



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

PREMIER PRODUCTS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Premier Products Public Company Limited has operated as a manufacturer and distributor of environmental preservative products. The Company started with the production and distribution of wastewater treatment products under the “SATS” brand with technology of Japan that made septic tanks widely called as “SATS tanks.” Subsequently, the Company expanded the scope of its business to cover the water management systems and the environmental preservation products, including solar rooftop systems.

The effective management of water resources and clean energy in a manner that ensures quality and sufficiency is fundamental to higher quality of life and sustainable environmental development. The Company presents water resource management solutions and innovations, ranging from ensuring adequate water storage capacity to treating wastewater from communities and industrial sectors to meet required standards prior to discharge into public water sources, in parallel, the Company supports the transition toward a low-carbon society through its solar power generation business, encompassing both solar power plants and solar rooftop systems.

Premier Products Public Company Limited has invested in Infinite Green Company Limited ("IGC"), a subsidiary that generates electricity from solar energy. The subsidiary has power purchase agreements with the Provincial Electricity Authority (PEA) totaling 15 megawatts across 3 power plants in Saraburi province.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Vision

“We are committed to conducting a business in environmental conservation that upholds good governance, ensuring sustainable shared success for our business, employees, and society.”

The management and employees realize and determine to comply with the Company’s principal vision and mission to achieve the organization’s goal. The current vision and mission are approved in the Meeting of the Board of Directors No. 4/2025 held on November 7, 2025. In this regard, the Company’s policy prescribes that the Board of Directors is required to annually review such main vision and mission.

Objectives

Mission

- Generate revenue and profits by delivering value through high-quality products and services.
- Establish a strong network of trade alliances by integrating knowledge and expertise from both internal and external sources.
- Drive business growth through innovation and effective management systems in product and service groups related to water management, clean energy, and environmental conservation materials and equipment, sustainably enhancing the quality of life for communities and society.
- Operate with integrity and good governance, including a strict anti-corruption policy, to create shared value for the organization, employees, and society.

Goals

The Company aims to conduct its business that enhance mutual stability and sustainability between the society, the organization and its employees by applying knowledge, experience and expertise in the production of products and services and emphasizing on continuous improvement of efficiency in internal management together with personnel

development and knowledge management that promotes innovation by placing the customer needs and value for the stakeholders in every aspects as priority. The Company also focuses on rapid adaptation to the fast-changing markets and customers as well as future-oriented planning under the cooperation between the Company, business partners and business alliances, including developing work procedures that increase efficiency for sustainable growth.

Business strategies

Business

The Company conducts its business using a customer-centric approach, utilizing market data for direction setting and strategic planning. This ensures that operations remain appropriately aligned with changes in the economic, social, and regulatory environments. The Company aims to achieve sustainable growth by increasing market share, developing products and services that respond to customer needs, and enhancing the overall effectiveness of its distribution channels.

The Company has established a market expansion strategy targeting high-potential segments through a diversified and flexible sales channel structure which includes individual consumers, contractors, distributors, retailers, modern trade, and online platforms. This approach is complemented by international market expansion to diversify risks and create long-term growth opportunities. In addition, the Company places significant emphasis on industrial factory clients and government agencies, focusing on delivering project-specific products and solutions. These include fiberglass and plastic water storage tanks, basic infrastructure construction works, and comprehensive wastewater treatment and recycling systems.

At the same time, the Company also focuses on developing products and solutions for customers experiencing rapidly changing business contexts. Such changes include space constraints, rising costs, increasingly stricter environmental regulations, and heightened environmental awareness among stakeholders. In doing so, the Company emphasizes efficient resource utilization to support stable and sustainable long-term business growth.

The Company still recognizes as important in enhancing its business potential is to expand the scope of cooperation with educational institution and business allies, provide knowledge and understanding to students and lecturers, campaign with business partners to jointly consider the environment and cost management in order to compete effectively throughout the supply chain, and provide pre-sales consulting and comprehensive after-sales services to customers to build trust in brands and the organization to drive business values together sustainably.

Customer Relationship Management

The Company has communicated with customers through various channels. Customers surveys have also been conducted to meet customers' needs while, at the same time, improve quality of the Company's products and services based on their suggestions. Additionally, the Company has also continuously organized trainings and knowledge sharing sessions to the customers.

Internal Management

The Company has continuously improved its internal management in order to enhance competitiveness and performances, to achieve flexibility, to learn more and bring more technology to use, and to improve work processes, to reduce duplications, to reduce costs which lead to the creation of new opportunities, as well as established a product working group to keep abreast of external situations.

Human Resources Management

The Company recognizes that employees are invaluable for progress and thus, strives to develop the organization to be a learning organization by focusing on the preparation and systematic development of the capacity of the employees to have skills and competencies that are consistent with and support the business operations. It has focused on continuous systematic development through determination of both theoretical and practical development courses by internal personnel with knowledge and expertise, as well as recruiting external speakers with specific expertise as lecturers. Also, exchanging knowledge with business partners at both the organizational and employee levels is necessary.

The Company has also restructured the organization and personnel to increase the competitiveness, including preparation succession plan for creating plans for every position and developing and preparing employees who are "potential" to be ready to support the business operation in the future.

In addition, the Company also encourages employees who work as a support function to have good product knowledge and potential and could change to work as a sales function so as to have the opportunity to develop themselves and increase sales for the Company.

Innovation

Innovation and knowledge management serve as key mechanisms driving the Company’s long-term business, product, and service development, including to enhance internal organizational capabilities. Management has continuously promoted innovation within the organization and fostered collaboration with external organizations possessing specialized expertise. Such efforts encourage systematic knowledge exchange, research, and creativity, leading to new innovations, products, and solutions to serve market demands and create added value for the business.

In 2025, the Company maintained collaboration with both existing and new business partners who played an active role in co-developing innovations. These partnerships strengthened the Company’s competitive advantage, enhanced operational agility and speed, and supported sustainable long-term growth. Moreover, the Company has established a committee for Researching and Developing (R&D) of new products, comprising of members from relevant internal departments who consider and select suitable innovations, internal the R&D unit, and external researchers and experts, to carry out the process of analyzing and forecasting market needs, researching, developing and developing innovations in a complete manner, by emphasizing the creation of value-added from the existing products and research on the innovation beneficially for new product development. This includes the policy prescription by the top management to enable innovation to be one of the organization’s main values in which the importance will be realized by the employees at every level. The Company also drives and stimulates the employees to abide by such policy as a part of their works by arranging the activities promoting manufacturing in every production unit of the Company. This results in all the employees’ contributions in the continuous creativity, development, and improvement of the works.

In addition to creating new innovations, the Company also arranges for dissemination of knowledge to individuals, organizations, and external educational institutions to promote further knowledge and understanding of the products and the environments.

To increase efficiency of its production process, the Company has developed and improved the use of modern technological innovations, such as robots and automated equipment, into its operation, including the design development of production processes to reduce waste in order to achieve maximum efficiency and effectiveness for further continuous sustainable development.

In addition, the Company’s subsidiary, Infinite Green Co., Ltd., has improved the efficiency of electricity production by replacing with solar panels that have higher electricity production efficiency and better technology, resulting in a longer service life (Repowering). Moreover, the Company’s subsidiary has developed its innovation of product quality. For example, using Power Quality Analyzer to examine whether there is any stage in the production that is causing the overall efficiency to be lower than a determined standard, using real-time solar panel cleaning notification technology to optimize panel cleaning management, or using drones to inspect the quality of solar cell panels to timely change the damaged ones.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	● The Company has received the evaluation results for 2025 Corporate Governance Report of Thai listed companies (CGR 2025) by Thai Institute of Directors (IOD) with support from The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission, Thailand (SEC), stating that the Company was ranked as ‘Excellent’ with an average score of more than 90 percent and received 5 emblems of the National Corporate Governance Committee. ● The Company was given a full score of 100 for the quality of its Annual General Meeting of Shareholders (AGM) for 12 consecutive years during 2014-2025. 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, Thailand (SEC). Criteria for this evaluation covered processes before the meeting, on the meeting day and after the meeting. ● The Company was granted the CSRDIW Continuous Award from the Ministry of Industry according to the CSRDIW Continuous Award 2025 Project, a total of 16 consecutive years during 2010-2025. ● The Company received an award for being an enterprise with outstanding labor relations and social welfare record at a national level from the Ministry of Labor through emphasis on the management system and practices for good care of employee welfare and labor relations in the Company for 8 consecutive years during 2018-2025. ● The Company and Infinite Green Co., Ltd. (IGC), a subsidiary, have received Standard TGO Guidance of the Carbon Footprint for Organization certification from Thailand Greenhouse Gas Management Organization (TGO) which is a public organization for 4 consecutive years during 2022-2025. The certification certified the number of emissions and absorptions of all 3 scopes of greenhouse gases. ● The Company received Sustainability Disclosure Recognition certificate of honor for disclosing sustainability information that benefits the Company’s stakeholders and responding to the 12.6 Sustainable Development Goals (SDGs) which is adopting sustainable practices and integrating sustainability information into the Company’s reporting cycle for 3 consecutive years during 2023-2025. ● The Company submitted its self-assessment on anti-corruption system development to request the renewal of its membership certification (the fourth renewal) with the Private Sector Collective Action Against Corruption in December 2025. The application is currently under review. ● The Company received a renewal of its certification for the Workplace Drug Prevention and Resolution Standards, confirming that its management of drug prevention and mitigation complies with the established criteria for workplace operations. The certification is valid for three years from 2025 to 2028. ● The Company received a certificate of recognition from The Stock Exchange of Thailand in acknowledgment of its efforts to promote sustainability knowledge among employees. More than 70 percent of the Company’s employees successfully completed the ESG DNA fundamental sustainability training program.

years	Material changes and developments
2024	● The Company was awarded a certificate of honor and an emblem from the Department of Labour Protection and Welfare on June 1, 2024, recognizing its commitment to Good Labour Practices (GLP) in business operations. This certification reflects the Company's dedication to enhancing workers' quality of life while preventing labor rights violations and human trafficking in labor-intensive processes. The certification is valid for 3 years. ● The Company successfully renewed its Green Industry Level 4 (Green Culture) certification, reflecting the collective commitment of its employees to integrating environmentally friendly practices into the organizational culture. The third renewal was certified on September 23, 2024, and is valid for three years. ● The Company successfully renewed its ISO 9001 quality management system certification, issued by TUV NORD (Thailand) Ltd. on June 14, 2024. The certification is valid for 3 years. ● The Company successfully renewed its ISO 14001 environmental management system certification, issued by TUV NORD (Thailand) Ltd. on January 9, 2024. The certification is valid for 3 years. ● The Company received a certificate of honor from the Pollution Control Department on October 9, 2024, for its participation in the prefabricated wastewater treatment tank testing project. This initiative aims to certify high-efficiency prefabricated wastewater treatment tanks, thereby raising industry product standards. ● A subsidiary, Infinite Green Co., Ltd. (IGC), has successfully renewed its certification for Green Industry Level 3 (Green System) on September 24, 2024, which is valid for 3 years.
2023	● The Company has received 'A' level of Thailand Sustainability Investment (THSI) list awarded by The Stock Exchange of Thailand (SET) for the year 2023 through their ESG ratings. The objective of the award is to support listed companies with sustainable business operations which not only consider growth in financial performance. ● The Company has received certification 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 March 31, 2023 and is valid for 3 years. ● The Company received a plaque of honor from Department of Labor Protection and Welfare, Ministry of Labor, for maintaining comprehensive level of Thai labor standards system (TLS 8001: 2020) for 10 consecutive years during 2014-2023. ● The Company and Infinite Green Co., Ltd. (IGC), a subsidiary, have been certified for the second consecutive year during 2022-2023 under the ISO-14064-:2018 standard through Greenhouse Gas (GHG) Verification Statement was given on April 17, 2023. The statement certified the amount of GHG emissions and absorptions under 3 scopes.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

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.

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

The Company's shares can be transferred without restrictions unless the transfer of shares causes foreigners to hold shares in the Company more than 40 percent of the total issued shares.

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : PREMIER PRODUCTS PUBLIC COMPANY LIMITED

Symbol : PPP

Address : 2 Premier Place Soi Premier 2 Srinakarin Road, Nong
Bon Pravet

Province : Bangkok

Postcode : 10250

Business : PPP is a manufacturer and distributor of
environmental products related to wastewater
treatment systems and water storage systems,
building materials and industrial products distributed
to retail consumers and industrial customer.
Currently, the Company has one subsidiary which is
Infinite Green Company Limited (IGC) operating Solar
Power Plants.

Registration number : 0107555000309

Telephone : 02-301-2100, 02-301-2101

Facsimile number : 02-398-1301

Website : www.premier-products.co.th

Email : -

Total shares sold

Common stock : 300,000,000

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,108,227.71	1,199,518.70	846,961.38
Sales and service income (thousand baht)	1,061,649.81	1,191,778.75	831,670.73
Sales - electricity tariff adders (thousand baht)	38,442.57	0.00	0.00
Other income (thousand baht)	8,135.33	7,739.95	15,290.65
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales and service income (%)	95.80%	99.35%	98.19%
Sales - electricity tariff adders (%)	3.47%	0.00%	0.00%
Other income (%)	0.73%	0.65%	1.81%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,108,227.71	1,199,518.70	846,961.38
Domestic (thousand baht)	1,079,761.71	1,190,694.12	830,569.90
International (thousand baht)	28,466.00	8,824.58	16,391.48
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	97.43%	99.26%	98.06%
International (%)	2.57%	0.74%	1.94%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	8,135.00	7,739.95	15,290.65
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	8,135.00	7,739.95	15,290.65

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

(1) Water Treatment Solution and Environmental Preservation (Materials and Equipment) Product Groups

(1.1) Water Treatment Solutions Products

The Company designs, manufactures, imports and distributes products and services with main types of products as follow;

(1.1.1) Wastewater treatment systems

The Company produces two types of septic tanks i.e. aerobic system and anaerobic system, depending on the properties required;

- Wastewater treatment system for houses and commercial building having both aerobic and anaerobic systems under “PP” brand in various models such as SATS, SUPERSATS, ECO Tank, Aerowheel, including Grease Traps, with a variety of sizes to meet the appropriate use of each type of customer.
- Wastewater treatment system for medium to large buildings and factories; namely, Plug&Go with Nanomedia Technology, Aerowheel, Aeromax, Biofill, including Auto Grease Removing systems and Manual Grease Remover.
- Equipment for wastewater treatment systems: including, water pump equipment and aerators brand Tsurumi and aerators brand Air Pure, and CPI oil separators and DAF (Dissolved Air Flotation) industrial grease and oil separation equipment sourced from Australia.

(1.1.2) Integrated Water Management System (Water Solution)

With drought and water shortages increasing every year, there is a need to manage water usage efficiently from the beginning of the water usage process to water treatment and recycling. The Company realizes the importance of integrated water management and provides advice, survey, design, manufacturing, installation and maintenance services for integrated water management systems for both clean and wastewater; for example, it can effectively filter suspended solids, bacteria, and contaminant particles and is also convenient to maintain, with consideration to the environmental impact and corresponds with the type of business, such as office buildings, residences, hotels, department stores, industrial factories, etc.

(1.1.3) Water storage systems

The Company is a manufacturer and distributor of water storage tanks under the brand “PP”. The fiberglass tanks, strong and durable are suitable for large projects. The Polyethylene tanks are suitable for residential use. The water storage tanks can be divided into two types by size as follows:

- Water storage tanks for general use with capacities ranging from 200 - 5,000 liters such as D-Tank, and a special model designed to allow the water pump to be installed on the water reserve tank so as to reduce the installation process and allow convenience for maintenance includes: Smart Pack and special models that are specially designed in a square shape for beauty and to help save space in use. such as Moco design series
- Large water storage tanks with capacities ranging from 5,000 - 100,000 liters such as Big Tank water storage that can be installed both on-ground and underground, vertical and horizontal positions depending on the suitability and end user’s requirements.

(1.1.4) Wastewater treatment system monitoring and maintenance services

The Company effectively provides full comprehensive design, advisory and maintenance services for small to large wastewater treatment systems for various types of requirements. The types of services provided are as follows:

- Services for small wastewater treatment systems.
- Services for large wastewater treatment systems.
- Repair services for water and wastewater system equipment.
- Services for water quality analysis.

(1.2) Environmental Preservation Products (Materials and Equipment) Group

The Company operates as a manufacturer and distributor, including design and installation of environmental preservation products (materials and equipment), made from fiberglass reinforced plastic, and acrylic materials, and solar rooftop power system, as well as products made to customer requirements and products for specific projects. The types of products can be divided as follows:

(1.2.1) Noise barrier systems

The Company is a manufacturer and distributor of noise barrier systems with support and transfer of noise control technology and barrier design from Asahi Building-Wall Co., Ltd., Japan.

(1.2.2) Chemical corrosion resistant tanks and chemical corrosion resistant components (CR-Chemical Resistance)

The Company is a designer, manufacturer and distributor of chemical corrosion resistant tanks, chemical fume hood components, chemical chimneys and various workpieces that require chemical resistance. These tanks have been designed and tested according to engineering principles. The materials selected for use are of high quality. Consulting and design services as appropriate specific for each industry that is different are provided to customers both in the domestic and overseas markets.

(1.2.3) Solar Rooftop power generation system products (Solar Rooftop Solution)

- Solar Equipment Trading
- Solar Rooftop Design and Installation

The Company serves as a complete service provider for products of generating electricity systems from solar energy on rooftops (Solar Rooftop Solution), ranging from survey, design, installation, system planning and system maintenance. Also, the Company acts as the official distributor and main importer of various products and equipment of solar power generation systems (Solar PV System) for the trustfully global brand manufacturers such as JA SOLAR's solar cell panels from the People's Republic of China, SMA string inverter from Germany and Huawei from the People's Republic of China, Hoymile micro inverter from the People's Republic of China, and batteries for energy storage system from solar energy system, for project base mainly to save the investment and the most worth for investment and efficient, including for sale to general customers.

Innovative Development

The Company continuously studies and develops new innovations with perception as essential fundamentals for business to grow continually and sustainably. Thus, the Company cooperates with the external specialized organizations such as leading educational institutions and NSTDA, etc.

In 2025, the water management product group has been advanced its innovation and are has been currently in the process of further development and patent application for three new innovations.

Additionally, the Company continually invests in technologies such as the installation of automation systems and robotics to increase efficiency and productivity, reduce cost, and improve the competitiveness of the Company.

Diagram of(1) Water Treatment Solution and Environmental Preservation (Materials and Equipment) Product Groups



(2) Clean Energy Power Business

This business is operated by the subsidiary IGC. IGC operates a solar farm power business producing Electricity from solar power and is classified as a Very Small Power Producer (VSPP). It has a power purchase agreement with the Provincial Electricity Authority (PEA) and its source of income is from electricity sales and an electricity tariff adder of 8 baht per unit for a period of 10 years for the 3 power plants as from the commercial operation date (COD). All 3 solar power plants have now commenced commercial operation.

Power Plant 1 located in Tambol Tha Maprang commenced commercial operation on December 27, 2010

Power Plant 2 located in Tambol Cham Phak Phaeo commenced commercial operation on April 26, 2013

Power Plant 3 located in Tambol Huai Haeng commenced commercial operation on April 26, 2013

All 3 power plants have a power purchase agreement to sell electricity to the Provincial Electricity Authority, totaling 15 megawatts. During the past operational years, all 3 power plants were able to achieve the goals they had been set.

Since its commercial operation date (COD) until the end of 2025, total electricity produced amounted to 303,087 MWh. This has reduced carbon dioxide (CO₂) by 164,349 tons, equivalent to planting 1,119,626 trees on an area of 5,598 rai of land, in accordance with the calculation method for the Clean Development Mechanism (CDM) project in accordance with the United Nations Framework Convention on Climate Change (UNFCCC) standards.

Innovative Development

1) The improvement of product quality has been adopting the cutting-edge tools in the control of power generation, and has prescribed the measures for power generation efficiency assessment by employing the power quality analyzer to monitor efficiency of production processes. When the substandard generation efficiency is detected, such devices will be immediately replaced. This includes the development of a software system for efficiency analysis and prompt reporting in the case of non-functional generation devices.

The Company is also aware of the weather conditions that have changed and the problem of PM 2.5 dust remain obstacles to the management of solar power plants. Therefore, the Company has developed a real-time solar panel cleaning notification system. If the surface of the solar panel is dirty from dust or bird droppings, it will send a signal to clean the solar panel in a timely manner. This makes it possible to have the highest efficiency every time cleaning the panels. The Company also uses unmanned aerial vehicles (Drones) to detect dust and check the quality of solar cell panels for checking some damaged panels.

2) Improvement of the Efficiency of Power Plants

As electricity rates tend to increase and solar panel technology that has improved efficiency compared to the past, the Company has invested in a project to improve the efficiency of Power Plant No. 1 by replacing 3,473 kWp of solar panels, which was completed in January 2023 and has made the efficiency of Power Plant No. 1 more efficient by approximately 30 percent. In addition, in 2024, the Company had a project to improve the efficiency of the three power plants by an additional approximately 5,800 kWp, which was expected to improve the overall efficiency (Performance Ratio) of the three power plants by at least 15 percent.

In 2025, the Company had improved the efficiency of the Saraburi 1 Power Plant. Inverters that had been in operation for more than 14 years were replaced to maintain production stability and improve overall electricity generation efficiency. In addition, the monitoring system was upgraded to enable real-time access to critical operational data, allowing for more precise and timely issue resolution. The project is expected to be completed within the second quarter of 2026.

Diagram of(2) Clean Energy Power Business



Diagram of Clean Energy Power Business

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	1.26

1.2.2.2 Marketing policies of the major products or services during the preceding year

(1) Water Treatment Solution and Environmental Preservation (Materials and Equipment) Product Groups

Marketing and Competition

The Company is firmly committed to intensifying its marketing efforts toward targeted customer segments while maintaining its core customer base and sustaining sales performance. It seeks to grow new customer bases, broaden sales channels, and establish new business partnerships domestically and internationally to enhance its capabilities and competitive advantage. The Company focuses on communicating the superior value of delivering through high-quality products, distinctive innovation, safety standards, durability and lifespan, and service excellence to its target customers, rather than solely on price. This aligns with the Company's strengths in quality and expertise, utilizing marketing tools that directly reach target customer groups to build awareness, trust, and recognition as a specialist in this market sustainably.

During the second half of 2025, the Company implemented a business improvement plan. The plan emphasized growth with a strong focus on restoring profitability, reflecting disciplined cost management and enhanced operational efficiency. This has been pursued through targeted marketing toward discerning customer segments, prioritizing quality

of products. At the same time, the Company trained its sales teams to enhance their value-based selling capabilities. In addition, the Company also exercised prudent working capital management, strengthened inventory controls, and improved credit and accounts receivable management to reinforce its overall financial position.

In the renewable energy business development sector, particularly the solar rooftop power generation system, which offer cost-effective solutions for businesses and households while supporting the use of environmentally friendly clean energy. The Company prioritizes offering comprehensive products and services. This includes consulting, system design, sourcing quality equipment, installation, and after-sales service. The Company aims to differentiate itself through the selection of high-standard equipment, system design tailored to customer energy usage patterns, and quality service.

Target Customer Group

The Company's target customers can be divided into 4 main groups, namely 1) large buildings, Industrial factories, commercial building, hotel, and department store, 2) residence, 3) dealer group and 4) infrastructure projects.

Sales and Distribution Channels

The Company's distribution channel in the country can be divided into 6 channels, which are:

- 1) Sales directly to Project Owners
- 2) Sales to Contractors
- 3) Sales through Dealers
- 4) Sales through Modern Trade Channel
- 5) Sales to Industrial Factories
- 6) Sales and providing product information through Online Channels.

The industry competition during the preceding year

In 2025, with the challenges of climate change, global economic uncertainty from trade conflicts, tariffs imposed by the United States, volatility from the Thailand-Cambodian border situation. The Company recognizes the implications and risks, accordingly preparing to adapt its business operations to respond appropriately to such evolving circumstances for sustainable growth across environmental, social, and governance (ESG) dimensions.

Thailand's construction sector was affected by uncertainties both domestically and internationally. The domestic economy had not fully recovered, leading many entrepreneurs to delay investment decisions, particularly in the slow-growing real estate market. While government projects continued to progress, budget disbursements were delayed, intensifying market competition. In response, the Company focused on targeting customer segments that continue to demonstrate purchasing power, and on markets benefiting from investment promotion and support measures, particularly in the industrial sector, which prioritize safety standards, durability, and lifespan.

The clean energy sector continued to receive strong support from government policies under Thailand's latest Power Development Plan (PDP 2024 / PDP 2025). The plan aims to increase the proportion of electricity generated from renewable energy, enhance power system stability, and support the country's carbon neutrality goals. As a result, demand for investment in solar energy systems and clean energy solutions remained on a growth trajectory. However, competitive conditions within the industry intensified significantly with a large number of market participants, heightened price competition and offers of integrated solutions. The Company was therefore necessary to focus on cost management, careful project selection, and the enhancement of service capabilities to ensure operational efficiency and long-term sustainability.

(2) Clean Energy Power Business

The clean energy business group develops and manages solar power plants to sell electricity to the Provincial Electricity Authority under long-term power purchase agreement (PPA), resulting in stable revenue and consistent cash flow.

Main Strategies

- To build reliability and stability in electricity production

- To manage costs and efficiency strictly
- To align with the country's energy policy
- To conduct business according to ESG and sustainability principles

The industry competition during the preceding year

-

1.2.2.3 Procurement of products or services

(1) Water Treatment Solution and Environmental Preservation (Materials and Equipment) Product Groups

The Company has carried out procurement by using both domestic and international suppliers to provide quality products and services according to standards and delivered on schedule.

We usually consider distributors with quality accreditation such as ISO 9001:2015 or ISO 14001:2015 or green industry as an initial guarantee that we have distributors who produce quality and environmentally-friendly products.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (Ton)	3,693.00	44.59

-

Acquisition of raw materials or provision of service

-

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Resin	59,284,565.00
Thailand	Fiberglass	17,125,674.00
Thailand	Acetone	2,984,800.00

(2) Clean Energy Power Business

1) For area and location, IGC selected locations for the projects in Saraburi Province, which is one area with the highest radiation intensity in the country adjacent to a main road near the connecting point to PEA's grid. The location must be on high ground with no history of flooding and having standard natural disaster protection system. All 3 power plants are located in the same province, to minimize operational expenses. As a result, return on investment and payback period of the project are feasible as planned.

2) In the procurement of various equipment for investment in productivity improvement and maintenance of the solar power plants, the main equipment in such plants are solar panels and inverters. The equipment supplier has provided a lifetime product warranty of 25 years and 10 years, respectively, as well as a performance warranty of the solar panels for the first 10 years.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (Mega Watt)	15.00	94.20

-

Acquisition of raw materials or provision of service

-

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

-

1.2.2.4 Assets used in business undertaking

Core permanent assets

Details of operating assets appears in attachment 4.

Core intangible assets

-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

-

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As at December 31, 2025, project work in process amounted to 11.57 million baht, which are project installation work awaiting completion before it is delivered to the customer.

Details of under-construction projects

Total projects : 49

Values of total ongoing projects : 512.30

Realized value : 500.73

Unrealized value of remaining projects : 11.57

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Water Treatment Solutions	97.59	0 Year 0 Month	-	61.93	-
Environmental Preservation Products (Materials and Equipment)	93.88	0 Year 0 Month	-	450.37	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

As at December 31, 2025, shareholding structure of Premier Products Public Co., Ltd. and its subsidiary as follows:

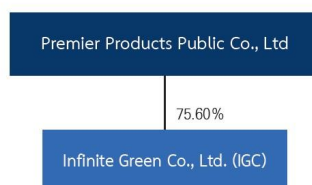
Policy on operational organization within the group of companies

The Company's shareholding in Infinite Green Co., Ltd. (IGC) is equivalent to 75.60 percent of its paid-up capital. IGC is a producer of electricity from solar power that is classified as a Very Small Power Producer (VSPP). IGC's main income is derived from electricity sale and the additional tariff (adder) granted by the PEA with a power purchase agreement with the Provincial Electricity Authority (PEA) and is supported by the renewable energy support program of the Energy Policy and Planning Office, Ministry of Energy.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Infinite Green Company Limited (IGC) No. 133/1, Moo 4 Tambol Tha Maprang, Amphur Kaeng Khoi, Saraburi 18110 Branch No. 2, 2nd Floor, Zone A Premier Place, Soi Premier 2, Srinakarin Road, Nong Bon, Prawet, Bangkok 10250 Saraburi 18110 Telephone : 036-247-200, 02-301-1586 Facsimile number : 036-247-203	Producer and distributor of electricity from solar power which is classified as a Very Small Power Producer (VSPP)	Common shares	45,358,983	60,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

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

Diagram of the business structure of major shareholders

Name	Type of business	Related persons
1. Premier Resorts and Hotels Co., Ltd.	Hotel Business	Mr. Suradej Boonyawatana Mrs. Duangthip Eamrungraj Mrs. Pensri Dettingeng Mrs. Walairat Pongjitt are co-directors
2. Premier Fission Capital Co., Ltd.	Business management and investment	Mr. Suradej Boonyawatana Mrs. Duangthip Eamrungraj Mr. Somchai Choonharas Mrs. Pensri Dettingeng Mrs. Walairat Pongjitt are co-directors

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Top ten major shareholders

Details of the top 10 shareholders whose names are shown in the shareholder register as at December 30, 2025.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Premier Fission Capital Co., Ltd.	74,980,000	24.99
2. Mr. Vichien Phongsathorn	69,868,996	23.29
3. Premier Resorts and Hotels Co., Ltd.	36,586,196	12.20
4. CIMB Thai Bank Public Co., Ltd.	6,757,200	2.25
5. Bangkok Bank Public Co., Ltd.	5,671,975	1.89
6. Mr. Vichai Vongsakvanich	4,605,400	1.54
7. Mr. Piya Sinaroj	4,000,000	1.33
8. Mr. Somchai Patphai	3,081,400	1.03
9. Mr. Parawit Klinpratoom	2,650,000	0.88
10. Mr. Chaiwat Atthayuwat	2,500,000	0.83

Remark : ⁽¹⁾ Distribution of minority shareholding (free float) of 36.79 percent.

Major shareholders' agreement

The Company does not have an agreement between any shareholder in matters that affect the operation management of the Company.

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 300,000,000.00

Paid-up capital (Million Baht) : 300,000,000.00

Common shares (number of shares) : 300,000,000

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 589,600

Calculated as a percentage (%) : 0.20

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy ⁽¹⁾

The Company and its subsidiary have policies to pay dividends to shareholders at a rate of not less than 50 percent of net profit after income tax and deduction of legal reserves. However, such dividend payment 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 approved by the shareholders' meeting, except for interim dividend payment which the Board of Directors has the authority to authorize such payments prior to reporting to the shareholders at the next meeting. The Company pays dividends from the Company's separate operating results to its shareholders as summarized as follows:

Remark : ⁽¹⁾ *On February 13, 2026, the Board of Directors' meeting No.1/2026 has resolved to approve the omission of dividend payment for the year 2025 to report to the Annual General Meeting of Shareholders on April 22, 2026.

The dividend policy of the company

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.1100	0.1500	-0.1600	-0.3300
Dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	0.00	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

Risk management is the process that helps the Company achieve its business objectives and goals that leads to the creation of maximum value for all stakeholders of the Company and assists it to achieve a steady and sustainable growth. The Company has developed a risk management system by adapting the framework of ISO 31000:2018.

1) Risk management framework

To enable us to respond to rapid changes in a timely fashion, to take preventive matters, to exploit risk from new business opportunities and to ensure that risk of the Company and its subsidiary are managed correctly, we have set up a risk management framework starting from identifying and evaluating risks, formulating indicators, setting up a monitoring system and reporting. The idea is to allow a risk management process to help us in achieving our strategies and plans.

2) Risk management structure

Duties and Responsibilities

1) The Board of Directors is responsible for ensuring that the Company has a comprehensive risk management system and effective risk management, reporting and monitoring processes, with the Corporate Governance and Risk Oversight Committee being responsible for monitoring, reviewing, evaluating and providing advice on governance and risk management by the Chairman of the Executive Committee, Managing Director and senior executives of the Company and its subsidiary.

2) The Chairman of the Executive Committee is responsible for fostering and preserving the organization's core values and promoting the management of the business in accordance with such core values and in line with the corporate governance and risk management.

3) The Managing Director is responsible for the management, including monitoring, of operations in accordance with the organization's core values and corporate governance and risk management.

The Risk Management Process of the Company

The Company and its subsidiary 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, and defined measures to prevent and mitigate opportunities, as well as impacts, **as detailed in the following section,**

Operational Risk Factors.

3) Risk Management Process

The Company has applied the ISO 31000:2018 risk management systems to manage the risks of the Company and its subsidiary.

4) Classifying risks

The Company has identified six risk areas based on its types and sources; namely, Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Hazardous Risk and Fraud and Corruption Risk.

5) Major risks and preventive measures for sustainability

Risks are assessed based on the risk management framework and trends from internal and external points of views and has adopted a risk management strategy consisting of accepting risk, risk reduction/control, risk avoidance and risk transfer by managing risks to develop towards sustainability.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Water Treatment Solutions Products and Environmental Preservation Products (Materials and Equipment) and Clean Energy Business Group of Infinite Green Co., Ltd. (IGC: Subsidiary)

Risk 1 Risk of working capital

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Economic risk

Risk characteristics

As the Company is engaged in the business of production and distribution of water treatment solution products, it has a factory that manufactures water storage tanks, treatment tanks and materials and equipment for environmental preservation products produced from Polyethylene (PE), glass fiber reinforced plastic and glass fiber reinforced acrylic, as well as provide services for solar rooftop installation projects and a dealer for solar panels. Such sale of products of the Company to the customers is mainly on a credit basis. At present, economic slowdown has led to the risk of lack of liquidity for some customers, causing the Company to be more careful in considering granting credit to customers carefully in order not to affect the liquidity of the Company.

In this regard, The Company continues to maintain sufficient trade finance credit from financial institutions to support its business operations. It has also implemented measures to mitigate working capital risks by managing its supply chain to maintain suitable inventory levels. In addition, the Company negotiates credit terms with suppliers to align payment periods with its accounts receivable cycles. Emphasis is placed on project management, the selection of qualified contractors, and strict work supervision to ensure timely delivery to customers and enhance revenue generation and profitability. These factors collectively serve as effective safeguards against potential liquidity risks related to the Company's working capital.

Risk-related consequences

-

Risk 2 Risk from business interruption

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

The Company places importance on the assessment of risks and chances of business interruption resulting from epidemics, fires, natural disasters or riots, including the impact of war.

The Company has analyzed and assessed the risk from major operational disruptions that will impact on the Company's operations so that it can determine the priority of the tasks, define the roles and duties of various agencies, as well as the allocate resources to manage the business continuity effectively, and prepare to deal with those crisis events in order to build the confidence of all groups of stakeholders in dealing with the risks that can arise from various situations appropriately.

However, the Company has established a Business Continuity Management (BCM) to study, evaluate and set guidelines for response to various events, including the communication process, recovery process and drills according

to various plans (BCP), in order for it to return to normal business as soon as possible when such events occur. In 2025, the Business Continuity Management (BCM) working group considered potential risks impacting the business and conducted trainings for events of floods, wildfires, and earthquakes.

In addition, the Company has guidelines for taking out various insurance policies with coverage of the assets of the Company or those which are related to the employees and third parties, including business interruption insurance

Risk-related consequences

-

Risk 3 Risk from impact on the environment and nearby communities

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Safety, occupational health, and working environment
- Impact on the environment

Risk characteristics

Since the Company's production process may cause dust, odor, waste, and wastewater from use which may cause annoyance to nearby communities.

The Company has a measure to not cause any impact on the environment and nearby communities and has installed dust collector systems and odor treatment systems in the production lines, has an efficient wastewater treatment process for the reuse of water within the factory, and has commissioned legitimate waste disposal company to reduce the impact on the environment and nearby communities. There is a regular control and measurement of environmental impacts according to the period stipulated by law. Additionally, the location of the production plant is located at an industrial zone where there is quality inspection of dust, odor, waste and treated wastewater by the industrial zone. This ensures that the Company's production plant will not cause an impact on the environment and nearby communities.

Risk-related consequences

-

Risk 4 Risk of corruption

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The Company operates its business under the anti-corruption policy, which is one of its core missions that must be carried out in parallel with its business operations. It has formulated an anti-corruption policy and has communicated it to executives and employees throughout the organization to implement together with communication to outside the organization for stakeholders to know and participate in the said policy.

In addition, the Company also has measures to prevent risks, with the Anti-Corruption working group responsible for regular supervision, monitoring, and auditing. Moreover, there is also prepared a manual on Anti-Corruption and training for employees to understand and act correctly. The Company has joined as a member of the Thai Private

Sector Collective Action against Corruption (CAC) to express its intention and determination in opposing all types of corruption

Risk-related consequences

-

Risk 5 Emerging Risks

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company assesses emerging risks that may affect future business operations, consisting of:

1. Risk of liability in managing unused materials out of the area, which the Company has prepared a plan to support according to the risk type and reviewed the process that conducted in strict accordance with the law and prepared a plan to ensure the smooth operation of the Company's business.

Risk-related consequences

-

Risk 6 Risk from ability to generate electricity

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

For the year 2025, Saraburi 1 power plant faces the risk of diminished generation capacity due to the inverters having been in service for over 14 years, which may affect the efficiency, stability, and reliability of the power generation system. Accordingly, the Company has established a repowering plan to upgrade and replace equipment in order to enhance efficiency, reduce risks related to process reliability, and strengthen long-term operational stability.

In addition, the Company has installed and enhanced a real-time monitoring system to continuously track equipment performance, analyze potential anomalies in advance through predictive monitoring, and provide timely risk alerts. This system helps to support preventive maintenance decisions to prevent unexpected failures, minimize downtime, and continuously maintain electricity generation efficiency in line with established targets,.

Risk-related consequences

-

Risk 7 Risk from the counterparty of the power purchase agreement

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

At present, the subsidiary has started to provide capacity on demand (COD) from all 3 of its solar power plants as follows:

Power Plant 1 located in Tambol Tha Maprang Sub-district, Kaeng Khoi District, Saraburi Province;

Power Plant 2 located in Tambol Cham Phak Phaew Sub-district, Kaeng Khoi District, Saraburi Province;

Power Plant 3 located in Tambol Huai Haeng Sub-district, Kaeng Khoi District, Saraburi Province;

The Provincial Electricity Authority (PEA) acts as the party of the power purchase agreement where the subsidiary is at the risk of selling the electricity to the PEA in the case of to the electricity quality control if the quality does not satisfy the PEA's standard specifications which may affect the PEA's power cables.

Nevertheless, the Company pays attention therein and strictly complies with the PEA's provision in every respect to avoid the risk of termination of such an agreement such as the installation of the switchgear for electricity quality control which automatically cuts off the electric circuit generating substandard electricity and the power distributed to the PEA's grid will also be terminated to avoid the electricity quality risk.

Risk-related consequences

-

Risk 8 Risk of natural disasters that may affect the returns from the business

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

The operation of the solar power business depends mainly on the quality and intensity of the radiation; therefore, the subsidiary may be exposed to risk from natural disasters such as floods that may affect the business returns.

However, the subsidiary has planned for the prevention of this problem by selecting non-flood locations areas, which it has analyzed geographically and selected locations with the least risk. In addition, each of the power plants produces electricity separately and each has a different distribution point. Hence, in the case that any of the power plants was damaged due to an unexpected event it will not affect the other power plants. The management team also provided flood protection equipment and improved the defense system continuously, such as the installation of additional water pumps floodgates and raising of the earthen dykes at all 3 plants. In addition, the subsidiary has set plans for handling natural disasters and has taken out business interruption insurance coverage to ensure business continuity in case of any damage that may occur.

In this regard, the subsidiary conducts annual reviews of its Business Continuity Plan (BCP) to reinforce employee confidence in performing their duties effectively during emergencies and ensure the continuity of operations.

Risk-related consequences

-

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk to securities holders

Related risk topics : Risk to Securities Holder

- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

Risk characteristics

Regarding the Company's policy to pay dividends to shareholders at a rate of not less than 50 percent of net profit after income tax and deduction of legal reserve in which such dividend payment may be changed depending on the companies' investment plans, cash flow, necessities, and appropriateness in the future.

Risk-related consequences

At present, the Company continues to incur operating losses, which may expose shareholders to the risk of not receiving dividend returns. Nevertheless, management has established strategic directions and action plans to improve operating performance, with a focus on increasing sales through the expansion of distribution channels, as well as the continuous pursuit of new customer segments. These initiatives are intended to support revenue growth and recover profitability in subsequent periods. Such measures aim to enable the Company to return to a level of operating performance that is conducive to profit allocation and dividend payments in accordance with the Company's dividend policy.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

In the past year, the Company does not invest in foreign stocks. Therefore, this type of risk is absent.

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

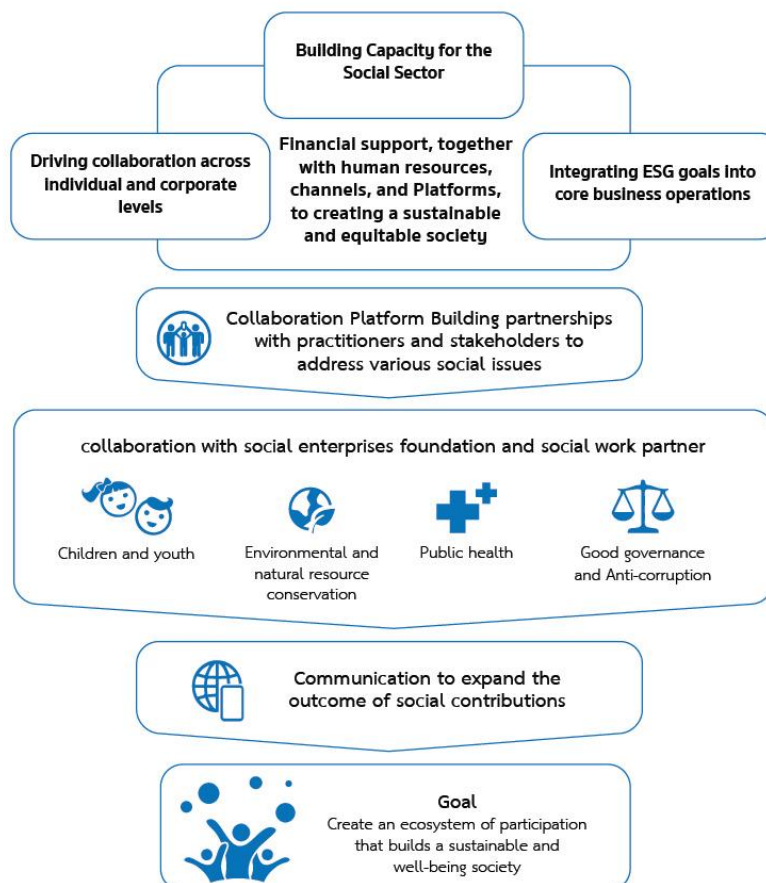
Sustainability Policy

Sustainability Policy : Yes

Collaboration for Good Society

At Premier, we believe that success cannot be achieved alone. A business cannot thrive by pursuing only its own profits while neglecting to create value for society and its employees. The Premier Group upholds the principle of “Harmonious Alignment of Success” and firmly believes that business and society are inseparable. We conduct our business by applying our expertise to address social challenges and by collaborating with our stakeholders, while fostering among our employees a strong awareness of the importance of contributing to solving society’s issues. We believe that what is good for business must also create value for society and for our people only then can it be considered truly sustainable success

Guided by this approach, the Company adopts a participation-based investment principle aimed at creating large-scale social impact. It mobilizes financial resources, human capital, and structured operational support for partner networks and intermediary organizations. This is combined with the concept of the Premier Partnership for Sustainability, built upon three key approaches: (1) strengthening the capacity of the social sector, (2) fostering participation at both the individual and organizational levels, and (3) integrating social objectives into business operations across social, environmental, and governance dimensions. These efforts are intended to strengthen society and promote long-term sustainability. The Company has implemented this approach continuously for more than 30 years, with ongoing development and expansion in both scale and quality of its initiatives. We believe that addressing social challenges in four key areas, namely improving the quality of life of children and youth, energy management alongside the conservation of natural resources and the environment, public health, and governance through anti-corruption efforts, will be most effective with the participation of all sectors. Such collaboration creates a collective force among individuals, institutions, and organizations in society to drive mechanisms for sustainability. And through the support of the “Social Investment Collaboration Mechanism” and the “Social Communication Collaboration Mechanism,” these efforts help sustain problem-solving initiatives and foster an ecosystem of participation, ultimately contributing to a society where people can live well and thrive sustainably.



Disclaimer: The Company adheres to the principle of fostering participatory approach to create large-scale systematic collaboration. The disclosure of social outcomes is therefore not solely the result of the Company’s, but also the collaborative outcomes among networks and the public, with the target aims to large scale of the systematic change.

The development of the quality of life for children and youth.



Over the past 32 years, Yuvabadhana Foundation has expanded its network of collaboration through “Thailand Collaboration for Education (TCFE),” which acts as a central link connecting integrated work among individuals, partners, and various organizations. As a result, a cumulative total of more than **1,826,392 children** and youth, teachers, and schools have benefited from its projects.*

Access to education and supportive care



Since its establishment in 1992, Yuvabadhana Foundation has provided educational scholarships to 100 underprivileged children, giving them opportunities to access education. Until 2025, it has supported 14,753 youth to achieve academic success. (data as of March 2025)

Outcomes in 2025

- **5,647 scholarship** students have received educational opportunities along with ongoing supervision and support
- The retention rate of scholarship students, since the students received the scholarships and while continuing their studies at various educational levels, is **96.6 percent**.
- A total of **681 schools** has received benefits from the program.



*Each year, the project involves in the same group of students who advance to the next academic level, resulting in overlapping benefits for the number of students.

Development of Education and Learning



Since the beginning of the project in 2016-2025, early childhood children have had their potential developed for **25,675 persons**.

Outcomes in 2025

- **11,077 children** in early childhood have received learning development support.
- The ICAP classroom network has been expanded by 652 classrooms in **536 child** development centers and kindergartens
- **1,199 early** childhood caregivers have received training.



Since the beginning of the project in 2017-2025, students have studied in the digital English classroom for **122,569 persons**.

Outcomes in 2025

- **20,680 students** have studied in the digital media classroom for English.
- The Winner English system is used by **254 teachers**.
- **115 schools** have participated in the project.



Since the beginning of the project in 2015-2025, students have benefited from the digital classroom for **168,131 persons**.

Outcomes in 2025

- **32,357 students** have studied in the digital media classroom for science and math.
- The Learn Education system is used by **306 teachers**.
- **120 schools** have participated in the project.



Since the beginning of the project in 2017-2025, students have studied in teacher leader classrooms for **131,303 persons**.

Outcomes in 2025

- **3,629 students** have learned in teacher leader classrooms.
- **48 teachers** are currently serving in schools.
- **31 partner** schools have participated in the project.

The development of the quality of life for children and youth.

Nutrition, Food, and Health



Since the beginning of the project in 2014-2025, students have received proper nutritional care for 50,661 persons.

Outcomes in 2025

- **7,137 students** have received appropriate nutritional support.
- **52 schools** have developed and established sustainable food and nutrition management systems.
- **179 nutrition** leader teachers have enhanced skills.
- Basic school hygiene has been improved through the provision of clean drinking water filtration systems in **11 schools** and solar-powered freezers for storing food ingredients in **4 remote schools**.



Self-discovery, choosing a suitable life path, and growing into responsible members of society



Since the beginning of the project in 2018-2025, students have benefited for 30,335 persons.

Outcomes in 2025

- **2,837 students** have benefited from accessing the career guidance website.
- An estimated **25 teachers** have used the platform and applied the guidance approaches.
- **22 schools** have registered to use the platform.



Since the beginning of the project in 2019-2025, students have benefited from Moral Project in schools for 1,282,965 persons.

Outcomes in 2025

- **330,225 students** have been instilled with moral and ethical values.
- **21,200 school** administrators and teachers have benefited from the program.
- **527 network** educational institutions have received Supervision and Follow-up.
- **61 volunteer** supervision
32 teams have participated in the program.

for more information: <https://www.yuvabadhanafoundation.org/th/home/>



Energy Management and the Conservation of Natural Resources and the Environment



Carbon Emission Reduction and Renewable Energy Production and Utilization

The Company utilizes renewable energy at its manufacturing facilities and office buildings through the installation of solar panels to generate electricity from solar power for use in production processes and operational activities. This helps reduce the use of fuel-based energy and lowers carbon emissions from electricity generation. In addition, the Company operates solar power generation businesses (Solar Farms) that supply clean energy to the Provincial Electricity Authority grid. These efforts support the expansion of renewable energy use at the national level and contribute to reducing greenhouse gas emissions, representing a direct environmental conservation initiative arising from the Company's business operations.



Carbon Sequestration

The conservation and restoration of natural forests as a natural carbon sink, while promoting long-term ecological balance:

This initiative is carried out in collaboration with local communities, involving seven villages and a total of 256 farmers. It helps generate income for farmers living in upstream forest areas through a model of organic coffee cultivation grown under forest shade. This approach helps preserve and restore watershed forest areas in Chiang Rai Province and creates shared benefits for all stakeholders, including local government agencies, community residents and farmers, the industrial sector, and consumers. Through this collective effort, all parties participate in protecting and sustaining the ecosystem. The initiative also helps reduce the risk of forest fires one of the key causes of haze and fine particulate matter (PM2.5) while strengthening community participation in monitoring and caring for forest areas on an ongoing basis.



In addition to income generated from coffee production, MiVana provides additional financial support to promote forest conservation and community development. These include an Organic Premium to support organic coffee cultivation, a Shade Grown Premium to encourage coffee farming under the shade of large trees, and the MiVana Community Development Fund, which is allocated to support various community development initiatives.

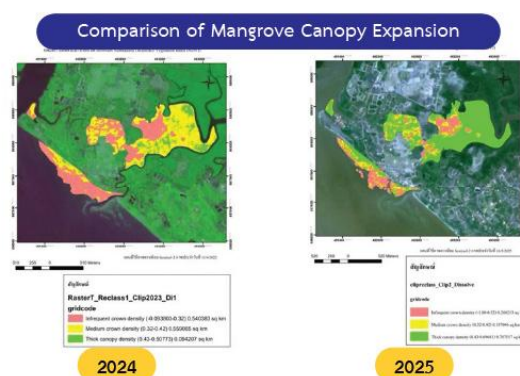


Through MiVana's approach, which places importance on people, forests, and the environment, the roles of local community members are designed around a partnership model. Under this model, community members work together to conserve forests, cultivate coffee, generate income, and restore forest areas through active participation. To support this approach, an ecosystem valuation has been conducted under the concept of Payment for Ecosystem Services (PES) for the Organic Coffee for Forest Conservation Project in Chiang Rai Province. This initiative was carried out in collaboration with the Bio-based Economy Development Office (Public Organization) (BEDO), which supported the study and assessment of the ecosystem services value within the MiVana organic forest coffee project area, covering 4,671.25 rai. The assessment estimated the value of ecosystem services at Bht 555,468,585.90 per year, or an average of Bht 118,912 per rai per year. The objective is to strengthen the integrity of the ecosystem while establishing a model that can be replicated and expanded in the future.



Support for Coastal Ecosystem Restoration in Collaboration with Local Communities in Krabi Province

The EnLive Foundation operates under the concept of sustainable natural resource management in collaboration with local communities and partner organizations in the area. One of its key environmental initiatives is supporting stingless bee farming, which serves as a natural mechanism to help maintain the richness of mangrove forests and contribute to climate change mitigation. Mangrove forests have a carbon sequestration capacity up to ten times greater than that of typical terrestrial forests.





Mangrove forest area growth comparing 2021 and 2025



Expanding Green Spaces

The Company promotes the expansion of green spaces around its office buildings, manufacturing facilities, and hotel operations to help absorb carbon dioxide in the surrounding areas. They also contribute to creating a healthier environment while encouraging employees to participate in environmental conservation. Through the Energy Management Working Group, the Company promotes environmental awareness and energy conservation among employees. This group plays an important role in encouraging employees to jointly monitor, manage, and reduce energy consumption both in their work activities and in adopting more environmentally friendly and sustainable lifestyles.



for more information: <https://www.enlivefoundation.com/>



Support for Intermediary Organizations to Advance Social Sector Initiatives Public Health Initiatives



Under the “Collaboration for Good Society” initiative, the Khon Thai Foundation collaborates with an intermediary organization, the Institute for Holistic Health Systems Development (IHSD). The Institute aims to connect the public sector, civil society, and the private sector to strengthen health systems and improve the quality of life of the population, with efforts focused on scaling impact both at the community level and at the policy level. The outcomes include improved quality of life for people across various groups from early childhood and youth to patients with chronic diseases, persons with disabilities, the elderly, and individuals in end-of-life care. The initiative has also fostered new collaborative mechanisms among government agencies, the private sector, local communities, and civil society to advance health-related initiatives for the benefit of society.

 Early Childhood Development – ICAP • Expansion to 111 child development centers, covering 134 classrooms • 3,270 children have received benefits from the program	Older Persons • Development of the Buddy Home Care system for home-based care of older persons in pilot areas and expanded to several provinces 
 Child and Youth Mental Health • Kru Nang Fah (School-based mental health program): Supporting the mental health of at-risk Youth in Schools. • Implemented in collaboration with 18 hospitals and 92 schools. • 600 teachers have received training. • Counseling has been provided to 18,260 at-risk students.	Mental Health Support Group • Expanding of access to community-based mental health services across 40 areas 
NCDs • Supporting diabetes patients and at-risk groups through program expansion to 60 hospitals, covering 246 subdistricts • 49,200 people have benefited from the program	Palliative Care • YuenYen Social Enterprise provides homebased palliative care for end-of-life patients. • Reduction of hospital admissions by 953 visits • Saving more than 17.2 million baht in health care system costs 
 Employment and Support Assistants for Persons with Disabilities • Create employment and income opportunities for persons with disabilities through a social enterprise model • Providing sustained employment for 300 persons with disabilities and 1,500 assistants for persons with disabilities • Establishment of sustainable employment system with potential for policy-level expansion	

for more information: <http://khonthaifoundation.org/th>



Governance and Anti-Corruption



Under the “Collaboration for Good Society” initiative, the Khonchai Foundation collaborates with an intermediary organization, HAND Social Enterprise Co., Ltd., which works to advance governance and anti-corruption efforts by connecting the public sector, civil society, the media, academia, and technology. The initiative aims to strengthen systems of accountability, transparency, and public participation. The outcomes include the integration of data, technology, citizens, and policy frameworks, enabling the development of participatory monitoring mechanisms that allow citizens to play an active role in oversight. These efforts can be expanded at the systemic level and contribute to laying a strong foundation for enhanced governance.

Collaboration with the Anti-Corruption Organization of Thailand to advance anti-corruption efforts through two key initiatives:



The Integrity Pact initiative, which aims to promote transparency in public procurement processes by involving independent observers to monitor and review project implementation, thereby strengthening public confidence and reducing the risk of corruption in government projects.

The Construction Sector Transparency Initiative (CoST), which promotes transparency in the construction and infrastructure sectors by emphasizing data disclosure, enabling the public, private sector, and civil society to participate in oversight and thereby helping reduce the risk of corruption.

Collaboration with the Thailand Institute of Justice to strengthen the justice system and promote the rule of law in line with international standards, with a focus on sustainable development, crime prevention, and the humane treatment of prisoners in accordance with human rights principles.

In addition, the Company conducts its business under a corporate governance framework that emphasizes transparency and accountability. It has established an anti-corruption policy to be adhered to by all executives and employees. The Company has continuously maintained its certification as a member of the Thailand’s Private Sector Collective Action against Corruption (CAC). It also enforces a No Gift policy.



Outcomes of Intermediary Organizations’ Operations Open Data for Anti-Corruption

- Developed knowledge resources and 25 policy recommendations on data disclosure.
- Promoted standardized data disclosure to ensure readiness for public scrutiny and verification.



Communication to Promote Public Awareness and Social Participation

- Monitored anti-corruption policies in collaboration with Thai PBS through the Policy Watch platform.
- Utilized the ACT Ai tool to detect and monitor corruption, raising public awareness on a broader scale.



Empowering Citizens to Monitor and Prevent Corruption

- Drove the “Tong Chae” (Speak Up/Expose) platform and the Corruption Watch reporting system. In 2025, 26 cases were handled through the platforms and 51 cases were forwarded to relevant oversight authorities.
- The initiative has built a follower base of 92,000 people.



Engaging Youth in Promoting Good Governance through Access to Parliamentary Open Data

- In collaboration with the King Prajadhikok’s Institute, WeVis, and the Knowledge and Research Center on Anti-Corruption, the initiative implemented the “Youth Co-design of Participation with the Thai Parliament through Access to Information” project, which engaged 270 young participants.



Strengthening the Capacity of the Media and Oversight Networks

- Organized Investigative Journalism for Anti-Corruption training programs to build a network of investigative journalists dedicated to combating corruption.

Social Investment Collaboration Mechanism

Under the “Collaboration for Good Society” initiative, the Khonchai Foundation collaborates with partners across all sectors to develop a social investment mechanism aimed at encouraging participation from citizens, the private sector, and various other sectors. This mechanism mobilizes resources to support various initiatives that generate tangible outcomes, promote sustainability, and enable continuous scaling and expansion. It represents a form of Active Citizenship that encourages collective action to address social and environmental challenges while creating new opportunities for development. The mechanism incorporates a variety of investment approaches, including:



Collaborating to Build a Sharing Society

- Total donations amounted to 83,807,591 baht.
- 55,067 individuals and 944 organizations contributed donations.
- Fundraising was opened for 181 projects from 110 partner organizations.
- 156 projects have been implemented.

กองทุนรวม คนไทยใจดี

Capital Market Collaboration for a Sharing Society

- From 2015 to 2025, the Fund supported 69 projects with a total contribution of 53.17 million baht.
- In 2025, one project received funding support: the Forest Guardians Project for wildfire prevention and ecosystem restoration surveys



Collaboration between the Capital Market and the Civil Society Network to Promote Good Governance and Anti-Corruption

- Since its establishment, the Fund has supported 25 projects with a total contribution of 97,463,765.00 baht.
- In 2025, the Fund supported two projects:
 - An integrated approach to addressing wildfires and haze through multi-sector participation.
 - Enhancing the quality of community forests to strengthen ecosystems, ensure livelihood security, and promote good governance.



A fundraising platform that invites individuals and organizations to jointly build a “society of sharing”

- More than 400,000 people have participated in building a society of sharing.
- 18 sharing place have been established, along with 1 Pankan Warehouse and 3 Pankan franchise stores.
- Raising to support scholarships and youth development projects of 75.9 million baht
- Partnerships have been established with 777 organizations.
- More than 2,000,000 good-quality items have been circulated for reuse, helping reduce environmental impact.

Operations under the Investment Promotion Measures for Community and Social Development with the Board of Investment (BOI)

The Company has applied for support under the “Investment Promotion Measures for Community and Social Development” with the Board of Investment (BOI) to support education and youth development by equipping young people with the knowledge, skills, and readiness needed to adapt to future changes. In collaboration with the Collaboration for Good Society initiative of the Khonchai Foundation, the Company has implemented the “Unlimited Digital Learning Space” project. The project establishes computer laboratories that provide comprehensive access to digital media learning, including the provision of computers, equipment, and digital learning platforms for science and mathematics education to schools in underserved areas. A total of 44 schools have received support under this initiative: 9 schools supported by P.M. Food Co., Ltd., 17 schools by Premier Marketing Public Company Limited, and 18 schools by Datapro Computer Systems Co., Ltd.

In addition, the Thailand Collaboration for Education initiative of the Yuvabhadhana Foundation also contributes to improving the quality of learning environments beyond the scope of the BOI investment promotion framework. This support focuses on upgrading classroom environments and providing additional learning equipment to ensure that students have appropriate and effective learning spaces, while also strengthening essential technology skills required for future learning.

Images of the “Unlimited Digital Learning Space”



for more information: collaborationforgoodsociety.org

The Development and Expansion of Operational Efforts to Resolve Social Issues

Premier Products Public Company Limited and its subsidiaries integrate social development into their core operations by prioritizing sustainable quality of life and environmental stewardship. The Company upholds the goal of achieving “Harmonious Alignment of Success.” However, given the scale and complexity of modern social challenges, the Company recognizes that internal expertise and technological innovation alone cannot achieve systemic societal change. Addressing these issues effectively requires extensive collaboration and the strategic mobilization of external support. Thus, the Company and its subsidiaries actively participate in the **Collaboration for Good Society** initiative by mobilizing both financial resources and the specialized expertise of their human capital, in collaboration with diverse organizations and individuals. Through these efforts, the Company aims to contribute to large-scale systemic change in a continuous and sustainable manner.

Accordingly, the business development process creates value by integrating robust operational systems, securing deep insights into stakeholder requirements, and establishing shared objectives. This approach ensures that the design and development of all systems and products proactively mitigate social and environmental impacts. Furthermore, the Company maintains a strong commitment to community engagement, fostering quality of life alongside environmental preservation.

Employees are the primary drivers of the Company’s sustainable shared success. Leveraging its extensive expertise in water management systems, the Company is committed to addressing critical social challenges. In 2025, the Company and its subsidiaries prioritized fostering social responsibility across the workforce, notably by deploying water storage solutions to communities in crisis. These efforts included supporting areas with depleted water supplies following major floods and providing essential infrastructure to residents displaced by border conflicts. Furthermore, the Company empowers employees to contribute to social development through partnerships with foundations and multi-sector cooperatives. These initiatives focus on enhancing the quality of life and education for youth, combating child malnutrition, advancing environmental sustainability, and establishing participatory mechanisms for long-term societal progress.



พรีเมียร์รวมใจ มอบถังสำรองน้ำจำนวน 6 ใบ แก่ศูนย์พักพิงชั่วคราวจะเหตุปะทะแนวชายแดน

เมื่อวันที่ 11 ธันวาคม 2568 บริษัท พรีเมียร์ โปรดักส์ จำกัด (มหาชน) ได้ส่งมอบถังสำรองน้ำไฟเบอร์กลาสรุ่น คิงโปร ขนาด 1,500 ลิตร จำนวนรวม 6 ใบ ให้แก่ศูนย์...



พรีเมียร์รวมใจ มอบถังสำรองน้ำจำนวน 20 ใบ แก่เทศบาล 4 แห่ง ใน อ.หาดใหญ่ หลังเกิดเหตุอุทกภัยครั้งใหญ่

บริษัท พรีเมียร์ โปรดักส์ จำกัด (มหาชน) ได้ดำเนินการส่งมอบถังสำรองน้ำไฟเบอร์กลาสขนาด 1,500 ลิตร จำนวนรวม 20 ใบ ให้แก่เทศบาลในพื้นที่อำเภอหาดใหญ่ จังหวัด...

Sustainability management goals

Does the company set sustainability management goals : Yes

-

United Nations SDGs that align with the organization's : Goal 5 Gender Equality, Goal 5 Gender Equality, Goal
sustainability management goals 6 Clean Water and Sanitation, Goal 6 Clean Water and
Sanitation, Goal 7 Affordable and Clean Energy, Goal
7 Affordable and Clean Energy, Goal 9 Industry,
Innovation and Infrastructure, Goal 9 Industry,
Innovation and Infrastructure, Goal 13 Climate Action,
Goal 13 Climate Action, Goal 17 Partnerships for the
Goals, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

-

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The business value chain follows the concept of "Creating a sustainable quality of life and environment" that starts from the beginning to the downstream through the process of developing products that meet the highest needs for the lives of people in society, along with environmental conservation by taking into account the stakeholders in the activities involved at each step of the chain in delivering good value, as shown in the business value chain diagram below.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

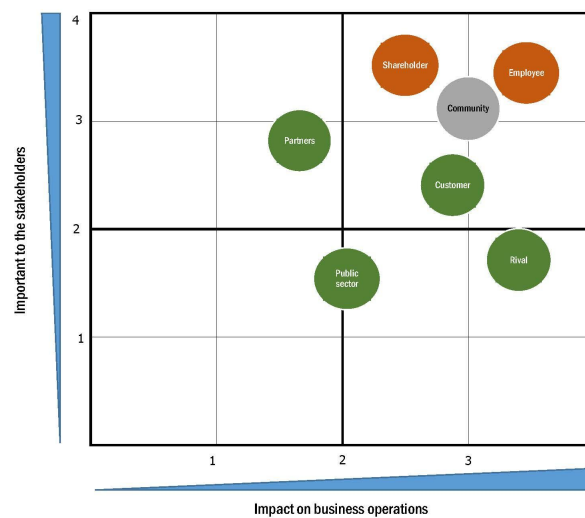
Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	• Equal and fair remunerations and welfares • Safety at work • Appropriate development of potential and competence	• Suitable process of remuneration and welfare allocation. • Process of improvement and risk reduction • Appropriate human resource development	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	- Quality products and services to satisfy the customers - Responding to customer needs - Complying with consumer protection laws and product responsibilities	- Satisfaction with products and services > 80 percent - No complaint from the handover process - No complaint about the consumer protection law	- Online Communication - Complaint Reception - Satisfaction Survey
External stakeholders			
Shareholders	- Financial performance and return on investment - Business stability and growth - Good corporate governance - Risk Management	- Building the confidence in investment - Performance and sustainability - Transparent disclosure of information - Risk management plan	- Visit - Press Release - Online Communication - Internal Meeting - Annual General Meeting (AGM) - Complaint Reception
External stakeholders			
Community	- Business operation with good governance principles to pay attention to the environmental, health, and safety impacts - Enhancement on the quality of life to promote the preservation of local traditions and culture.	- Prevention on various business operation problems for not incurring any complaints - Supporting and promoting community development around the workplace	- Visit - Social Event - Online Communication - Internal Meeting - Complaint Reception
External stakeholders			
Suppliers	- Fair, transparent and verifiable agreements - Fair returns - Payments as agreed in the commitment	- Strict compliance with the agreed commitment - Free from corruption or claiming benefits from the procurement - Quality and services as agreed	- Visit - Online Communication - Internal Meeting - Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Government agencies and Regulators	- Compliance with law and regulations of government agencies - Participation in network activities	- Compliance with regulations of government agencies in related matters - Cooperation with government agencies	- Visit - Online Communication - External Meeting - Complaint Reception - Training / Seminar
External stakeholders			
Competitors	Fair competition without violating intellectual property	Transparent operating without violating the rights	Complaint Reception

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Premier Products Public Company Limited is committed to prevention and protection of environmental biodiversity, including to prevent injury, illness, death of employees, customers and stakeholders. The Company therefore sets the policies and guidelines for the operation as follows:

- 1) The management systems on the environment, occupational health, safety, and environment in working are parts of business operation to support the Company's strategies, visions, and mission.
- 2) The Company continuously develops, improves, protects the environment, prevents pollution and biodiversity, injuries, illnesses, deaths of employees, customers, suppliers, subcontractors and stakeholders.
- 3) The Company promotes, encourages, and communicates to the parties involved in the process from upstream to downstream to have responsibilities for the implementation of standards, regulations, and laws on environment, occupational health, safety and working environment by setting the objectives, goals, and plans for continuous improvement.
- 4) The Company will promote and support appropriate and adequate personnel, resources, time, budget, and training.
- 5) The Company places importance on biodiversity by avoiding and minimizing the impact on biodiversity in its business chain.
- 6) The Company will monitor and inspect to ensure that there is a process to reduce risks or create opportunities for the business in accordance with its strategy.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No

over the past year

3.3.2 Environmental operating results

In order to achieve its environmental, occupational health, safety and working environment policies, the Company appointed an environmental working group to review and assess risks, determine objectives, set indicators, formulate plans and set annual budgets according to the guidelines of ISO-14001 international standard. Operations in 2025 were as follows:

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Conservation Policy

The Company is committed to conserving energy generated by direct combustion activities, the use of external energy and other activities of external stakeholders, so as to effectively use energy and continuously reduce the emission and absorption of greenhouse gases. Therefore, the Company has established the energy conservation policy as follows:

- 1) Develop an appropriate energy management system as part of the Company's operations in accordance with relevant laws and other regulations.
- 2) Continuously improve the efficiency of the organization's energy resource utilization in accordance with the industry, installed technologies and best practices.
- 3) Set energy conservation goals each year, including procurement of energy-saving products or services, and communicate to all employees to understand and practice accordingly.
- 4) Energy conservation is the duty and responsibility of executives and employees of the Company at all levels to cooperate in complying with the specified measures, monitoring and reporting to the energy management working group.
- 5) Provision of necessary support means human resources, budgets, information and other related resources, such as working hours, training and participation in presenting ideas for energy development.
- 6) Set target for continuous greenhouse gas emission reduction.
- 7) Monitor, verify, evaluate performance, review and improve energy policies and practices to ensure continuous improvement. This energy policy has been disseminated and documented and communicated to employees at all levels for their acknowledgment and understanding, as well as encouraged participation through working groups or other channels for implementation and maintenance of this policy.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 944,220.00 Kilowatt-hour	2025 : Reduced by 2% or 925,355.00 Kilowatt-hour
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 0.60 kWh/KG	2025 : Reduced by 12.53% or 0.68 kWh/KG
Increase of electricity consumption from renewable energy sources	2024 : electricity consumption from renewable sources 296,217.00 Kilowatt-hour	2025 : Increased by 28% or 337,669.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

- The Company has established targets to reduce electricity consumption (kWh) per Direct Materials (kg) by at least 2 percent compared to the previous year. In 2025, electricity consumption decreased by at least 18,885 kilowatt-hours as a result of energy conservation measures such as regular electrical equipment maintenance, replacement of lighting systems with energy-efficient alternatives, and maintenance of air compressor systems.

- The Company's target was to generate at least 30 percent of the total electricity consumed within the Company from solar energy. Further details are available on the Company's website.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	117,045.90	132,709.00	94,169.39
Gasoline (Litres)	123,782.80	144,754.00	100,971.13
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	13,980.00	21,160.00	16,110.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,511,333.00	1,375,390.00	1,125,565.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,199,408.00	944,220.00	810,320.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	311,925.00	431,170.00	315,245.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company set a target to reduce internal water consumption by 3 percent compared to the previous year, aiming to keep total usage below 15,512 cubic meters.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 15,992.00 Cubic meters	2025 : Reduced by 3% or 15,512.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has set a target to reduce internal water consumption by 3 percent, equivalent to total water usage not exceeding 15,512 cubic meters, compared to the previous year. This target is supported by the implementation of the 3R measures Reduce, Reuse, and Recycle. Key initiatives include assessing the necessity and appropriateness of water usage for each activity, reusing water from water tank testing processes, and recycling water for subsequent use. Further details are available on the Company's website.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	13,217.00	15,992.00	14,383.00
Water withdrawal by third-party water (cubic meters)	13,217.00	15,992.00	14,383.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	6,609.00	7,960.00	8,629.00
Wastewater discharged to third-party water (cubic meters)	6,609.00	7,960.00	8,629.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

The Company's water consumption is the total amount of tap water used, including the amount of recycled water.

	2023	2024	2025
Total water consumption (Cubic meters)	6,608.00	8,032.00	5,754.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	2,838.00	3,065.00	3,680.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

For sustainable environmental management, The Company places importance on reducing the amount of industrial waste from the source and promotes the reuse of industrial waste so as to reduce the amount of industrial waste sent for external disposal. The goals were set as follows:

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 133,157.00 Kilograms	2025 : Reduced by 4% or 122,736.00 Kilograms	• Reuse • Recycle • Other : Reduce the amount of waste from its source
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 57,697.00 Kilograms	2025 : Reduced by 2% or 56,543.00 Kilograms	• Other : Reduce the amount of waste from its source and proper separation of hazardous waste

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

- **Fiberglass Scrap Waste:** The target was set to reduce fiberglass scrap generated from production to less than 4 percent of the total weight of production raw materials (Direct Materials).

- **Chemically Contaminated Waste:** The Company has set a target to reduce chemically contaminated waste generated from production to less than 2 percent of the total weight of production raw materials (Direct Materials). Further details are available on the Company's website.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	144,500.00	190,950.00	174,551.00
Total non-hazardous waste (kilograms)	116,840.00	133,160.00	127,850.00
Total hazardous waste (kilograms)	27,660.00	57,790.00	46,701.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	2,259.00	7,927.00	27,355.00
Reused/Recycled non-hazardous waste (Kilograms)	2,259.00	7,927.00	27,355.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

In 2025, the Company set the target to reduce Scope 1 and Scope 2 greenhouse gas emissions and removals by no less than 5 percent from the base year level, measured against Direct Materials (DM). (The base year is 2021, where total Scope 1 and Scope 2 emissions amounted to 1,284 tonnes of CO₂e). For indirect greenhouse gas emissions and removals (Scope 3), activities outside of those specified in Scope 1 and 2 will not be included as targets due to the outside the scopes of the Company's control. The Company is currently reviewing this information with SGS (Thailand) Limited, and will disclose this information on its website in its sustainability report (SD Report).

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2021 : Greenhouse gas emissions 1,284.00 tCO ₂ e	2025 : Reduced by 5% or 1,148.00 tCO ₂ e in comparison to the base year	2032 : Reduced by 40% or 801.74 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

In 2025, greenhouse gas emissions and removals were audited by SGS (Thailand) Limited, and the Company is currently in the process of submitting an application for TGO Guidance of the Carbon Footprint for Organization certification from the Thailand Greenhouse Gas Management Organization (Public Organization) for the fifth consecutive year. The Company is currently under the assessment and will disclose the information on its website in a sustainability report (SD Report).

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	4,489.00	5,401.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	699.00	718.00	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	709.00	671.00	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	3,081.00	4,012.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : SGS (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

- Total Dust: The Company set a target to reduce total dust emissions from production processes, with the goal being a maximum allowable concentration of 2.5 mg/m³. The regulatory standard is less than 15 mg/m³ set by the

Department of Labor Protection and Welfare. The highest recorded total dust level across all production facilities was 1.450 mg/m^3 , successfully meeting the target. This achievement resulted from dust collection measures at the source, designated areas for dust-generating activities, and the continuous use of vacuum trucks to remove accumulated dust from floors.

- **Respirable Dust:** The Company set a target to reduce respirable dust from production processes to a maximum of 0.5 mg/m^3 , well below the regulatory standard of 5 mg/m^3 set by the Department of Labour Protection and Welfare. The highest recorded respirable dust level was 0.215 mg/m^3 , successfully meeting the target. This was achieved through dust collection measures at the source, designated areas for dust-generating activities, and the continuous use of vacuum systems to remove accumulated dust from floors.

- **PM 2.5 Dust (Particulate Matter):** The Company set a target to reduce PM 2.5 dust levels to no more than 20 micrograms per cubic meter (ug/m^3), while the national ambient air quality standard, as announced by the National Environment Board, allows up to 50 ug/m^3 over a 24-hour average. Measurements from the dust meter in the production area recorded a PM2.5 level of 12 ug/m^3 , successfully meeting the target. This achievement was attributed to the transition from fuel-powered to electric forklifts, which helped reduce emissions.

- **Internal PM10 Dust (Particulate Matter):** The target was to reduce PM10 dust levels to no more than 20 micrograms per cubic meter (ug/m^3), while the standard limit, as set by the National Environment Board's announcement on ambient air quality, is 120 micrograms per cubic meter (ug/m^3) over a 24-hour average. Measurements from the dust meter in the production area recorded 18 micrograms per cubic meter (ug/m^3), exceeding the target. The Company continues to implement dust suppression measures at the source during production, including isolating areas where dust is generated, minimizing dispersion, and routinely vacuuming accumulated dust from floors.

- **External PM10 Dust (Particulate Matter):** The target was to reduce PM10 dust levels outside the factory walls to no more than 0.04 milligrams per cubic meter (mg/m^3), while the regulatory standard for dust outside the factory fence, as set by the National Environment Board's announcement on ambient air quality, is 0.12 milligrams per cubic meter (mg/m^3). The recorded measurement was 0.021 mg/m^3 , remaining within the target. This achievement resulted from effective dust suppression measures, including controlling dust at the source during production, isolating areas where dust was generated, and continuously vacuuming accumulated dust from floors to minimize dispersion.

- **Workplace Noise Level:** The goal was to maintain noise levels below 84 dB(A), while the regulatory standard set by the Department of Labour Protection and Welfare allows a maximum of 85 dB(A) for employees throughout the workday. The highest recorded workplace noise level was 81 dB(A), remaining within the target.

- **Styrene Level:** The target was to reduce workplace styrene levels to no more than 0.02 ppm (parts per million), while the regulatory limit set by the Department of Labour Protection and Welfare for hazardous chemical concentrations is 100 ppm. The measured workplace styrene level was 0.01 ppm, achieved through measures such as controlling odors at the source, improving odor capture systems, and enhancing odor treatment efficiency.

- **Air quality from factory ventilation stacks (The total suspended particulate (TSP)):** The target was to remain below 6 milligrams per cubic meter (mg/m^3). The standard regulatory limit is 400 mg/m^3 set by the Ministry of Industry's Notification on the Determination of Air Contaminant Limits Emitted from Factories. Measurements from all ventilation stacks confirmed a maximum recorded value of 4.09 mg/m^3 , meeting the target.

Information on incidents related to legal violations or negative environmental impacts ⁽¹⁾

Remark : ⁽¹⁾ Every year, the Company continually requests to review complaints with regulatory agencies which include the Nong Ki Municipality, the Kabin Buri Industrial Zone, and the Provincial Industry of Prachinburi. The purpose is to obtain information regarding complaints related to the Company's activities, which may involve litigation and environmental issues. In 2025, no complaints had been filed regarding the Company's activities.

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company adheres to Thai labor standards to enhance the quality of life and working conditions for employees, suppliers, contractors, subcontractors, and partners, with respect for human rights and fair labor practices. The Company has established a policy of social responsibility towards employees and trade partners as follows:

1. Social responsibility management system on employees and trade partners that is part of the business operations and is the responsibility of all employees at all levels, suppliers, sub-contractors and contractors who work for the Company to participate in the expression of opinions and jointly act to ensure that labour operations are carried out in accordance with the established policy.
2. The Company shall not commit or support the use of any form of forced labour, including not collecting any security deposits or any employee identification documents unless required by law.
3. The Company shall pay wages, remuneration and rest time in accordance with the law and shall not deduct or reduce wages for disciplinary purposes, including not using physical and mental punishment or coercive actions to harm employees. Measures are also established to prevent employees and children from sexual abuse and violence.
4. The Company treats employees equitably and does not commit or support any hindrance, obstruction, interference and discrimination on grounds of nationality, race, religion, language, age, gender, marital status, disability, union membership, political preferences, HIV patients, drug patients, and personal ideas.
5. The Company respects the employees' right of association in order to gather and establish, including joining as a member, an employee organization and shall not take any action that will obstruct or interfere with the exercise of employees' rights in such matters.
6. The Company shall not employ or encourage the employment of children under the age of 15. It shall provide pregnant women with safe work that does not harm their pregnancy and shall not terminate their employment, demote them or reduce their benefits.
7. The Company complies with the laws, Thai labour standards, safety standards and international declarations such as human rights and the treatment of HIV/AIDS patients according to the requirements of the United Nations, including relevant conventions.
8. The Company contributes resources, such as personnel, time, budget, training, and promotion of campaigns on prevention of problems on drugs, HIV, AIDS and tuberculosis and activities that promotes non-division or discrimination against HIV and drug abuse patients.
9. The Company promotes two-way communication and encourages employee participation in its operations through various working groups and small group activities, fostering the joint enhancement of quality of life and work (Quality of Work Life & Quality of Work).

This labor social responsibility policy has been published, documented, and distributed to all employees at all levels, suppliers, subcontractors, and business partners for adherence and implementation. Monitoring and review of performance will be conducted to ensure alignment with the established policy objectives, in order to improve and develop the Thai labor standards system for long-term sustainability.

Reference link for social and human rights policy and : <https://www.premier-products.co.th/environmental-guidelines-policy/>

Compliance with human rights principles and standards

Human rights management principles and standards : Others : Thai Labour Standards and the Corporate Social Responsibility of Thai Enterprises

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

- The Company conducts an annual evaluation of the labor practices of its trade partners, suppliers, and subcontractors through the procurement process. As part of this assessment, trade partners are required to submit a letter of commitment to ethical labor practices, which includes the prohibition of child labor and forced labor, prevention of human trafficking, prohibition of illegal foreign labor, fair wage payment, compliance with legal working hours, non-discrimination, fair disciplinary and penalty procedures, legal employment of female workers, freedom of association and collective bargaining, workplace safety, and equal rights in the recruitment process. The measure ensures that all trade partners, suppliers, and subcontractors uphold ethical labor standards in accordance with the Thai Labour Standard (TLS 8001), which the Company constantly audits and certifies. In 2025, no labor-related issues were reported.
- The Company has consistently maintained effective management systems and practices to promote outstanding labor relations and employee welfare. The Ministry of Labour has awarded the Company the Thailand Labor Management Excellence Award for the eighth consecutive year. Employee and company representatives attended the award ceremony to receive this recognition.
- The Company conducts annual monitoring and audits of its occupational health, safety, and work environment (ISO 45001) to continuously enhance workplace safety standards for employees, contractors, suppliers, and customers who are exposed to risks arising from the Company's operations. In 2025, the Company participated in the "Safety Culture Together in the Workplace" initiative in collaboration with the Ministry of Labour, through the Department of Labour Protection and Welfare, to promote and strengthen a culture of workplace safety.
- The Company requires annual assessments of new suppliers as part of the registration process for new vendor listings. In 2025, the evaluation criteria had been further enhanced in the areas of product and service quality, delivery performance, and compliance with the Company's Code of Business Conduct on labor standards, environmental practices, social responsibility, and anti-corruption requirements. Other assessment factors included pricing, alignment with ESG principles, and payment terms, with supplier payment set at 30 days.
- Employee representatives have been appointed to represent employees in ongoing meetings with various working committees on relevant matters. These include the Employee Welfare Committee (Employee Club), the Thai Labour Standards Working Committee, and the Safety Committee. Such representatives participate in proposing initiatives and recommendations to employer representatives or management for consideration, improvement, corrective action, or annual budget allocation, as appropriate.
- The Company supports and promotes the employment of persons with disabilities to enhance their quality of life in alignment with Thailand's 20-Year National Strategy and the United Nations Sustainable Development Goals (SDGs), particularly Goal 10: Reduced Inequalities. In accordance with the principles of business and human rights, the Company promotes career development and employment opportunities to enable persons with disabilities to participate equally in society and reduce social disparities. The proportion of employees with disabilities exceeds the statutory requirement under Section 33 of the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) (excluding subsidiary IGC).

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

- The Company has established performance evaluation criteria to ensure fair and appropriate employee remuneration. Performance standards are defined based on the Company's Core Value Competencies. A structured Job Grade framework is applied to assess employees' capabilities (Personal Grade), which serves as a basis for talent development, career path planning, and appropriate remuneration adjustments in alignment with the Company's operating performance. The evaluation criteria and weightings comprise Managerial Competency, Functional Competency, and performance against established targets. The proportion of remuneration and criteria for promotion assessment are set out as detailed below (excluding subsidiary IGC).

- The company has set a target for employee development training of an average of 12 hours of training per person. In 2025, the Company provided a total of 171 employee training courses with each employee receiving 24.88 hours of training per person. There were an average training expenditure of 1,777 baht per person and 157.14 percent of all employees received training.

- The Company encourages employees to participate in proposing various initiatives and activities, both within and outside the organization. Elected employee representatives act on behalf of employees in submitting proposals to employer representatives for consideration. These initiatives are aligned with the "8 Happy Workplace" framework, which serves as a guideline for promoting positive workplace activities within the Company. Further information is available on the Company's website.

- The Company continuously monitors and audits human rights practices relating to employees, business partners, and communities in accordance with Thai Labour Standards. Such oversight includes internal process audits, supplier assessments through procurement procedures, evaluation of actual and potential impacts or emerging trends, and integration of required corrective actions. The Company communicates its labor-related corporate social responsibility policies to stakeholders through various channels and regularly reports performance outcomes to management representatives and the labor working committee. In addition, the Company has developed a Thai Labour Standards manual and established procedures that include audit and verification processes as well as corrective action and remediation procedures. In 2025, no human rights complaints were reported.

- In 2025, the Internal Audit Department conducted random interviews with employees to gather feedback on the working environment, employee welfare, and operational practices. The findings indicated that the majority of interviewed employees expressed satisfaction with workplace relationships and interpersonal conduct, welfare benefits, and the training provided. No instances of non-compliance with rules and regulations were identified. However, certain employees suggested that the Company consider improvements in compensation, such as bonuses. Nevertheless, they acknowledged that such matters are dependent upon the Company's operating performance and expressed a desire for increased production orders for the factory.

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Employee Development Training Target Average training hours: 12 hours per person	2024: Training hours: 12.29 hours per person	2025: Training hours: 12 hours per person
• Fair employee compensation	Fair and appropriate compensation for employees	2024: Employees pass the assessment according to the criteria 100 percent	2025: Employees pass the assessment according to the criteria 100 percent
• Safety and occupational health at work	Accidents decreased	2024: - Accidents causing work stoppage are 2 cases. - Injury Frequency rate: I.F.R. not exceeding 9.03 cases per 1,000,000 working hours - Injury Frequency rate: I.F.R. not exceeding 84.88 cases per 1,000,000 working hours	2025: - Accidents causing work stoppage are 0 cases. - Injury Frequency rate: I.F.R. not exceeding 2.5 cases per 1,000,000 working hours - Injury Frequency rate: I.S.R. not exceeding 1.5 cases per 1,000,000 working hours
• Fair employee compensation • Migrant/foreign labor • Child labor • Non-discrimination	Fair treatment of labour	2024: There are no labor complaints or 0 cases.	2025: There are no labor complaints or 0 cases.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

• In 2025, there were 171 employee training courses, or an average of 24.88 hours per person, with an average training cost of 1,777 baht per person, and 157.14 percent of all employees received training.

• Fair and appropriate compensation for employees by setting performance criteria based on the company's core value competency, with job grades used to assess employee capabilities (Personal Grade) to develop potential, set career growth goals, and adjust appropriate compensation based on the company's performance. The assessment criteria and weights are: Managerial Comperency, Functional Competency, and performance according to set goals.

• Zero accidents resulting in work stoppages. In 2025, there were 0 accident involving employees resulting in work stoppages, while contractors and business partners who worked within the company had no accidents. The company has reviewed all accident risks, set protective measures, and reviewed safe work procedures. With continuous monitoring according to the ISO-45001 system to control risks at an acceptable level, including recommendations from the Occupational Safety Committee to jointly propose safe work measures.

- The employee injury frequency rate (I.F.R.) must not exceed 2.5 cases per 1,000,000 working hours (I.F.R. is the tendency of accidents that cause injuries and require work stoppage every one million working hours). In 2025, I.S.R. was 0 cases. Zero accidents resulting in work stoppages (I.S.R. means lost days due to injuries, totaling one million working hours)

- The employee accident severity rate (I.S.R.) must not exceed 1.5 days. In 2025, I.F.R. was 0.20 cases, not exceed target.

- In 2025, the company had no significant disputes with stakeholders, including the directors. There was no news, no cases of being fined, accused or having civil and criminal actions by regulatory agencies, and no cases of wrongdoing due to ethical issues that violate the law, which are serious offenses, considered by regulatory agencies.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	447	406	371
Male employees (persons)	261	236	220
Female employees (persons)	186	170	151

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	7	6	6
Total number of employees with disabilities (persons)	7	6	6
Total male employees with disabilities (persons)	6	5	5
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	221,266,606.00	212,567,885.00	196,744,675.96
Total male employee remuneration (Baht)	129,195,938.00	123,561,628.00	116,668,001.92
Total female employee remuneration (Baht)	92,070,668.00	89,006,257.00	80,076,674.04

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	15.47	12.29	24.88
Training and development expenses for employees (baht)	631,679.97	1,275,498.06	687,367.75

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	2	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	64	41	60
Total number of male employee turnover leaving the company voluntarily (persons)	45	25	32
Total number of female employee turnover leaving the company voluntarily (persons)	19	16	28
Proportion of voluntary resignations (%)	14.32	10.10	16.17

	2023	2024	2025
Evaluation result of employee engagement (1)	Yes	No	Yes

Remark : (1) Evaluate every 2 years, with an evaluation due in 2025.

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Employee committee, Others :
Occupational Safety, Health and Working Environment
Committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction	2024: Customer satisfaction with product or service use must not be less than 80 percent.	2025: Customer satisfaction with product or service use must not be less than 80 percent.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer satisfaction with the use of products or services must not be less than 80 percent, which is in line with the set target. In 2025, the average customer satisfaction score was 91 percent, which was in line with the set target. The company has taken customer suggestions to improve and develop in order to create opportunities for competition and satisfaction with products and services. The company has set 5 assessment topics as follows:

- Product satisfaction, with a satisfaction score of 92 percent. Customers continue to have confidence in the quality of the products and the materials used in the production, but they would like to see more product variety, such as more product styles and colors to better meet their needs.

- Price satisfaction, with a satisfaction score of 82 percent. Customers remain price-sensitive due to market conditions and competition, and believe the Company's product prices are not appropriate compared to other competitors in the market who offer substitute products. Furthermore, the Company frequently adjusts its prices.

- Delivery and installation satisfaction, with a satisfaction score of 92 percent. Delivery in some areas is still experiencing delays and long waiting times due to insufficient delivery schedules, relatively high shipping costs to provincial areas, and certain customers requesting free shipping.

- Service satisfaction, with a satisfaction score of 93 percent. Customers are satisfied with the care and service provided by the sales team.

- Overall customer satisfaction in using products and services, satisfaction score of 93 percent. Customers continue to have confidence in the quality of the Company's products and services and are willing to recommend or use the company's products, while the Company still needs to improve its competitive pricing and delivery efficiency.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Disadvantaged and vulnerable groups,
Water and sanitation management, Reducing
inequality

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Adequate grease trap system is installed in the canteen	Grease traps are installed to reduce odor problems, prevent pathogens from rats and cockroaches, and mitigate environmental impacts	2024: No grease trap system was installed in the cafeteria	2025: Adequate grease trap system is sufficiently
• Others : Participate in Collaboration for Good Society which is a platform to create sustainable society	Stakeholders participation	2025: -	2025: Stakeholders are becoming more participated.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

• Grease Trap System Project for the Canteen of Ban Nong Tabaek School, Na Di District .The Company engaged in discussions with the teachers, regarding their request for assistance in assessing the school canteen’s grease trap system, resulting in odor issues and the discharge of grease-contaminated wastewater directly into the environment. The CSR working team conducted an on-site evaluation of the daily water usage volume to determine the appropriate grease trap system capacity. Subsequently, the Company installed two grease trap systems for Ban Nong Tabaek School and provided guidance on system maintenance and organized a training session to provide knowledge on water-related environmental issues, to prevent wastewater problems. The Company also donated essential supplies, including drinking water, rice, dry food, and cleaning equipment on October, 2025.

Information on other social management

Plans, performance, and outcomes related to other social management

• The severe flooding in southern Thailand, particularly in Hat Yai District, Songkhla Province. When floodwaters receded, many communities continued to face water shortages due to damaged municipal water supply systems. The Company conducted an urgent needs assessment in coordination with local municipalities in Hat Yai. Four municipalities requested support in the form of water storage tanks: Khlong Hae Municipality , Kho Hong Municipality , Khuan Lang Municipality , and Tha Chang Municipality. In response, the Company donated twenty 1,500-liter water storage tanks, allocating to each municipality, totalling 20 tanks.

• The Company engaged in discussions with the Ban Khok Khi Lek community in Kabin Buri District, Prachin Buri Province. Participants included the village committee, the temple committee of Ban Khok Khi Lek, and monks from Wat Khok Khi Lek. During the meeting held on July 4, 2025, the Ban Khok Khi Lek village committee raised concerns regarding the village water supply system, which currently operates through four distribution points. The community has been facing electricity costs that exceed the revenue collected from water usage fees. The committee therefore

sought the Company's expertise in clean energy to assist in designing solar rooftop systems for the community's water supply system and calculating related costs. In response, the Company proposed system design and conducted a financial analysis, estimating a payback period of approximately one year.

- As a result of the Company's responsible business operations and its continued commitment to society and local communities as described above, the Company has consistently received recognition and awards. These include the CSR-DIW Continuous Award 2025, which recognizes industrial enterprises demonstrating corporate social responsibility towards society and communities.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

1) Overview of the Business of the Company and its Subsidiary

In 2025, the Company adjusted its marketing strategies by expanding and diversifying channels to reach target customer segments more effectively, while continuing to maintain and strengthen its existing core customer base. The Company places strong emphasis on delivering high-quality and reliable products and services by leveraging the expertise and experience of its team, innovation, maintaining cost control, and ensuring efficient project delivery. These efforts are intended to enhance the Company's competitiveness amid market conditions that continue to affect both the real estate sector and the construction contracting industry.

For the solar rooftop power generation system products, new market entrants continued to enter the industry, as demands for system installations in both the residential and industrial sectors remained high, resulting in increasingly intense price competition. Nevertheless, the Company continues to focus primarily on providing services to industrial factory clients and residential customers.

Regarding the solar energy business operated by the subsidiary, the focus remained on continuously improving system performance and enhancing the management of solar power plants in order to increase operational stability and the efficiency of electricity generation.

2) Operating Performance Analysis

According to the Company and its subsidiary's business operational results for the 12-month period ended December 31, 2025, the Company and its subsidiary had loss of THB 89.91 million. Such loss increased by THB 60.78 million from the previous year due to a decrease in revenue from sales and services of THB 360.11 million from the previous year because the Company adjusted its strategy to focus on the quality of products for customers. The gross profit margin was 2.0 percent higher than the previous year. During the period, cost of sales recognized an impairment loss on solar rooftop products of THB 4.24 million due to the product price impacts. Accordingly, estimated incremental cost of solar rooftop projects amounted to THB 17.34 million and recognized impairment loss in accordance with TFRS9 amounted to THB 5.36 million. In 2025, the Company and its subsidiary arranged an appraisal of the fair value of the land conducted by an independent valuer, using a market price comparison method. Such evaluation result demonstrated a gain from asset revaluation in other comprehensive income statement of THB 162.3 million, and a loss from asset revaluation in the profit and loss statement of THB 21.2 million. Key changing items are as follows:

(1) Revenue from sales and service of the Company amounted to THB 758.65 million, a decrease of THB 390.93 million or 34.0 percent from the previous year. Namely, sales of water management products amounted to THB 551.50 million, a decrease of THB 171.63 million from the previous year, and sales of materials and equipment for environmental preservation products amounted to THB 207.14 million, a decrease of THB 219.31 million from the previous year.

(2) Gross profit amounted to THB 154.38 million, a decrease of THB 73.44 million or 32.2 percent from the previous year. Even though revenue from sales and services decreased, gross profit margin of 20.3 percent increased from the previous year in which it was at 19.8 percent.

(3) Distribution cost amounted to THB 146.11 million, a decrease of THB 13.11 million or 8.2 percent from the previous year. Accordingly, the total distribution cost accounted for 19.3 percent of revenue from sales and services, due to a decrease in revenue from sales and services, which led the ratio to be higher than it was in the previous year.

(4) Administrative expenses amounted to THB 107.21 million, a decrease of THB 3.37 million from the previous year, mainly from personnel expenses and a reverse on an impairment loss on discontinued assets.

(5) Impairment losses determined in accordance with TFRS9 amounted to THB 5.36 million, while in the previous year, it was recognized at THB 6.15 million.

(6) Financial costs amounted to THB 7.85 million, an increase of THB 1.33 million from the previous year from the purchase of large quantities of goods for stock occurred in late 2024, resulting in an increase of disbursement of loan funds.

(7) Income tax expense amounted to THB 2.98 million, an increase of THB 1.64 million due to an adjustment made by writing off deferred income tax assets that are expected to be unusable in the future, totaling THB 6.91 million.

(8) The clean energy business of the Company's subsidiary had net profit for the period of the 12-month period ended December 31, 2025 of THB 21.37 million, a decrease of THB 1.89 million from the previous year. The electricity sales revenue amounted to THB 88.61 million, a decrease of THB 2.82 million from the previous year due to the decreasing change in the Ft value, which was reduced by THB 0.13/unit, even though the electricity production volume was higher than the previous year by 55,394 units. Gross profit margin was 47.2 percent. Administrative expenses were THB 21.32 million, an increase of THB 1.39 million from accrued expenses of solar panel destruction of THB 0.76 million in which the implementation schedule will be next year.

Financial Position as at December 31, 2025

As of December 31, 2025, the Company and its subsidiary reported total assets amounted to THB 1,305.4 million, a decrease of THB 77.9 million from the end of the previous year. Total liabilities amounted to THB 395.7 million, a decrease of THB 120.7 million from the end of the previous year. Total shareholders' equity amounted to THB 909.6 million, an increase of THB 42.7 million compared with the end of the previous year.

The significant changes in the financial position are summarized as follows:

Assets

(1) Current assets amounted to THB 301.4 million, a decrease of THB 181.8 million from the end of the previous year. The changes were mainly attributable to the following items:

- Trade and other receivables amounted to THB 100.9 million, a decrease of THB 87.8 million from the end of the previous year, mainly due to a decrease in trade receivables in line with lower revenue.
- Current assets arising from contracts amounted to THB 15.8 million, a decrease of THB 7.2 million from the end of the previous year, resulting from the gradual delivery of project work.
- Inventories amounted to THB 100.8 million, a decrease of THB 131.8 million from the end of the previous year, comprising a decrease in finished goods of THB 121.4 million, work in progress of THB 1.8 million, raw materials of THB 6.4 million, and goods in transit of THB 2.1 million. However, an additional allowance for inventory obsolescence of THB 4.1 million was recognized.
- Cost to fulfill a contract with customers amounted to THB 11.6 million, a decrease of THB 6.0 million from the end of the previous year.
- Current income tax assets amounted to THB 6.4 million, a decrease of THB 5.1 million from the end of the previous year, as the Company received a tax refund for the year 2024 from the Revenue Department.
- Other current financial assets amounted to THB 56.4 million, an increase of THB 56.3 million from the end of the previous year, representing short-term investments in unit trust for temporary liquidity management of a subsidiary.
- Non-current assets classified as assets held for sale decreased entirely as a result of disposals during the year.

(2) Non-current assets amounted to THB 1,004.0 million, an increase of THB 103.9 million from the end of the previous year. The changes were mainly attributable to the following items:

- Property, plant, and equipment amounted to THB 855.4 million, an increase of THB 114.9 million from the end of the previous year. This was mainly due to the Company and its subsidiary arranging for an independent appraiser to assess the fair value of land in 2025 using the market comparison approach, resulting in a net increase in land value of THB 141.1 million.

- Intangible assets amounted to THB 42.3 million, an increase of THB 5.3 million from the end of the previous year, mainly from investments in the development of an ERP system to improve operational efficiency. The system development and user training for each module are currently in progress.
- Deferred tax assets amounted to THB 26.8 million, a decrease of THB 12.1 million from the end of the previous year. This was mainly because the Company wrote off deferred tax assets of THB 6.9 million which were not expected to be utilized in the future. In addition, a subsidiary revalued the fair value of certain land plots, resulting in a revaluation loss which led to an increase in deferred tax assets of THB 4.2 million.
- Retention receivables amounted to THB 16.5 million, a decrease of THB 4.8 million from the end of the previous year, due to the expiration of warranty periods for certain project works.
- Other non-current assets amounted to THB 2.4 million, a decrease of THB 0.2 million from the end of the previous year.

Liabilities and Shareholders' Equity

(1) As of December 31, 2025, the Company and its subsidiary had total liabilities of THB 395.7 million, a decrease of THB 120.7 million from the end of the previous year, and total shareholders' equity of THB 909.6 million, an increase of THB 42.7 million from the end of the previous year. The significant changes were as follows:

- Bank overdrafts and short-term loans from financial institutions amounted to THB 92.0 million, a decrease of THB 35.0 million from the end of the previous year.
- Trade and other current payables amounted to THB 99.1 million, a decrease of THB 123.7 million from the end of the previous year, comprising a decrease in trade payables of THB 107.2 million, other current payables of THB 1.1 million, accrued expenses of THB 14.2 million, and deposits received of THB 1.2 million.
- Current liabilities from contracts amounted to THB 1.0 million, a decrease of THB 3.3 million from the end of the previous year, mainly due to a reduction in deposit received in advance and advance received from goods and services.
- Long-term loans from financial institutions amounted to THB 42.0 million, an increase of THB 6.5 million from the end of the previous year. This resulted from additional loans of THB 16.0 million for investment in improving the efficiency improvement of a subsidiary's power plant, and installment of loan repayment of THB 9.5 million.
- Deferred tax liabilities amounted to THB 24.1 million, an increase of THB 24.1 million from the end of the previous year, resulting from the increase in the revaluation of land of a subsidiary.
- Provisions for long-term employee benefits amounted to THB 52.9 million, a decrease of THB 5.4 million from the end of the previous year due to the remeasurement of long-term employee benefits.

(2) Shareholders' equity amounted to THB 909.6 million, an increase of THB 42.7 million from the end of the previous year. The change was mainly attributable to the operating loss for the year and the net increase from the revaluation of land of the Company and its subsidiary. Equity attributable to owners of the Company amounted to THB 724.2 million, an increase of THB 11.0 million from the end of the previous year, while non-controlling interests amounted to THB 185.4 million, an increase of THB 31.7 million from the end of the previous year, which belonged to the subsidiary.

Analysis of Cash Flow Statements

Net cash flow from operating activities of the Company and its subsidiary in 2025 amounted to THB 123.4 million, mainly from the management of trade receivables and the control of inventory levels.

Cash flow used in investing activities amounted to THB 80.5 million, mainly from an investment in fixed income fund of THB 56.0 million that utilized cash flow from operating activities of the subsidiary, the purchase of assets of THB 23.5 million, and investment in intangible assets relating to the ERP system of THB 6.5 million.

Cash flow used in financing activities amounted to THB 41.1 million, consisting of repayment of short-term loans from financial institutions of THB 29.0 million, cash received from long-term loans from financial institutions of THB 15.7 million, repayment of long-term loans from financial institutions of THB 6.9 million, repayment of lease liability of THB 6.7 million, and interest payments of THB 8.3 million.

Cash increased during the year by THB 1.7 million. Therefore, the Company and its subsidiary had cash and cash equivalents as of December 31, 2025, totaling THB 8.3 million.

Diagram of operational overview

Revenue from sales and services (Unit: Million baht)	2025	2024	Increase (Decrease)	
1. Water Management Products	551.50	723.13	-171.63	-24%
2. Environmental Preservation (Material and Equipment) Products	207.14	426.45	-219.31	-51%
3. Clean Energy Business	88.61	91.43	-2.82	-3%
Deduct: Transactions between the Company and its subsidiary	-15.58	-49.23	33.65	-68%
Total Revenue from Sales and Services	831.67	1,191.78	-360.11	-30%

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Analyzing and preparing for factors or events that could significantly affect a business's future financial position or operations, and preparing for potential future challenges, is crucial for long-term efficiency and financial stability. The Company has identified key factors across various areas, including:

1. Related Government Policies and Laws

- Government policies promoting clean energy continue to serve as a key driver of the Company's business. In 2025, the Cabinet approved the Draft Solar Energy Promotion Act B.E. 2568, which allows individuals and businesses to install rooftop solar power generation systems (Solar Rooftop) provided that prior notification is submitted to the Department of Alternative Energy Development and Efficiency (DEDE) at least 30 days in advance. Under this framework, approvals from multiple government agencies, as previously required, are no longer necessary. This measure helps reduce barriers, lower energy costs, and enhance the attractiveness of private sector investment. In addition, the government has introduced tax incentives for the installation of solar panels, along with policies aimed at positioning Thailand as a clean energy hub of ASEAN.

- Amendments to laws and regulations related to water and energy management, such as the 2024 standards governing wastewater discharge from certain types and sizes of buildings, and the 2024 regulations on the operation of wastewater treatment system controllers and wastewater treatment service providers, have created additional opportunities for the Company to develop new products and enhance its revenue-generating capabilities.

2. Technology and Innovation

- The Company places importance on the development of new technologies and innovations in water management, such as wastewater treatment systems and the application of renewable energy technologies in electricity generation. These initiatives help reduce costs, enhance operational efficiency, lower energy consumption, minimize installation space requirements, and support the transition toward clean energy while reducing greenhouse gas emissions.

- The Company places importance on technologies for monitoring operations and controlling water quality, as well as accurate data collection systems, to support effective control and efficient management.

- The Company is committed to developing and expanding its clean energy business by integrating Energy Storage System (ESS) technology with solar power generation systems to enhance the stability and efficiency of clean energy utilization for customers on a continuous 24-hour basis. In addition, the Company closely monitors and prepares to capitalize on opportunities arising from carbon credit mechanisms and the European Union's Carbon Border Adjustment Mechanism (CBAM), which will be fully implemented in 2026. These developments are expected to significantly increase demand for clean energy among industrial and manufacturing sectors. This direction is aligned with the country's Power Development Plan (PDP2024), which targets increasing the share of clean energy to 51 percent by 2037.

3. Climate and Natural Disasters

- In the fourth quarter of 2025, flooding occurred in several areas, particularly the major flood in Hat Yai District, Songkhla Province, which affected one of the Company's branch offices. However, the damage was limited, employees remained safe, and business operations were able to resume within a short period. This was due to the Company's effective implementation of its Business Continuity Plan (BCP) and the availability of insurance coverage for both property damage and business interruption (BI).

- Climate change, including rising temperatures, shifting weather patterns, and global warming, has prompted government investments in disaster mitigation projects. This creates a valuable opportunity for the Company to provide solutions for water management and drought prevention.

4. Capital Access and Interest Rates

- Changes in interest rates directly impact the Company's financial costs, as it relies on loans from financial institutions for working capital. In 2025, a decline in the policy interest rate has positively affected the Company's financial cost. Additionally, the outlook for 2026 suggests a favorable trend of further rate reductions.

- The Company continues to have the ability to raise funds through financial instruments in the capital markets or from various funding sources to support the management of its power plants and provide working capital for its operations.

5. Competition and Market Trends

- Competition in the energy market, together with the development of high-efficiency technologies, may affect the performance and operating results of energy businesses. Therefore, the Company's solar power generation subsidiary is placing importance on continuously improving the production efficiency of its three existing power plants in order to maintain revenue levels and profit margins. At the same time, the Company carefully considers expanding its generation capacity through disciplined investments, both in new projects where the government announces additional power purchase opportunities, and in potential investments in operating assets.

- Solar energy equipment is subject to significant price and supply volatility in both domestic and international markets. Maintaining large inventory levels may therefore affect liquidity and create risks of inventory impairment. The Company has adopted a gradual procurement policy that aligns purchases with actual demand, and strictly controls inventory levels to preserve working capital, mitigate price risks, and maintain financial flexibility.

6. Managing Financial and Economic Crises

- In 2025, the real estate customer segment particularly the condominium sector continued to experience a slowdown. Although government measures to ease credit conditions had already taken effect, purchasing power had not significantly recovered. As a result, sales in this segment remained lower compared to 2024. The Company has therefore reduced its reliance on this segment and adopted a policy of selectively engaging only with developers that demonstrate strong financial standing, sufficient liquidity, and solid sales performance, particularly those in the Top Tier category. This approach aims to control credit risk and maintain the quality of revenue amid market uncertainties.

- Liquidity risks among customers arising from stagnant economic conditions in 2025 have led to an increase in overdue payments for goods and services. The Company is, therefore, exercising greater caution in assessing customer creditworthiness and emphasizing prompt collection of receivables in order to mitigate payment default risks as slower growth across several business sectors has adversely affected their operating liquidity.

- Exchange rates remained highly volatile due to economic factors, inflation, and interest rate movements, directly affecting the cost of goods and production raw materials. Nevertheless, the Company has entered into forward exchange contracts to manage and control product costs as effectively as possible.

- International tensions along the Thailand–Cambodia border may result in disruptions to cross-border orders and transportation due to border checkpoint closures, which could affect revenue during certain periods. The Company manages this risk by reducing direct sales to customers in these high-risk areas and increasing the proportion of sales through distributors. In addition, the Company diversifies transportation routes and develops alternative logistics channels to mitigate the impact of border closures and maintain operational continuity.

- Uncertainty arising from potential adjustments to U.S. import tariffs may affect Thailand's export sector across several industries and indirectly impact the debt repayment capacity of certain customer groups. The Company has therefore exercised greater caution in extending trade credit by conducting rigorous assessments of industry-specific risks and customers' financial positions in order to limit credit risk amid uncertain trade policy conditions.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	14,443.40	6,601.27	8,310.16
Short-Term Investments - Net (ThousandTHB)	1,320.40	84.73	56,397.72
Trade And Other Receivables - Current - Net (ThousandTHB)	195,577.42	188,705.60	100,926.09
Inventories - Net (ThousandTHB)	148,016.38	250,225.11	112,330.39
Income Tax Receivable - Current (ThousandTHB)	9,910.60	11,526.33	6,435.97
Other Current Assets (ThousandTHB)	50,320.37	26,033.19	16,953.08
Total Current Assets (ThousandTHB)	419,588.57	483,176.23	301,353.41
Restricted Deposits - Non- Current (ThousandTHB)	15,441.69	16,501.39	16,781.27
Other Non-Current Financial Assets (ThousandTHB)	20,244.16	21,341.82	16,456.33
Property, Plant And Equipment - Net (ThousandTHB)	743,444.85	740,539.87	855,404.02
Right-Of-Use Assets - Net (ThousandTHB)	24,483.53	29,745.90	30,538.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Net (ThousandTHB)	24,836.50	36,975.00	42,328.54
Deferred Tax Assets (ThousandTHB)	39,030.65	38,870.13	26,817.19
Other Non-Current Assets (ThousandTHB)	24,413.59	16,168.90	15,699.99
Total Non-Current Assets (ThousandTHB)	891,894.97	900,143.01	1,004,025.81
Total Assets (ThousandTHB)	1,311,483.54	1,383,319.24	1,305,379.22
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	105,000.00	127,004.17	92,025.55
Trade And Other Payables - Current (ThousandTHB)	174,764.03	222,784.29	99,135.91
Current Portion Of Long-Term Debts (ThousandTHB)	0.00	6,861.89	9,103.25
Financial Institutions (ThousandTHB)	0.00	6,861.89	9,103.25
Current Portion Of Lease Liabilities (ThousandTHB)	7,418.55	5,912.51	7,335.51
Short-Term Provisions (ThousandTHB)	0.00	0.00	18,098.19
Other Current Liabilities (ThousandTHB)	47,067.41	35,930.06	26,856.26
Total Current Liabilities (ThousandTHB)	334,249.99	398,492.92	252,554.67
Non-Current Portion Of Long-Term Debts (ThousandTHB)	0.00	35,453.09	42,043.08

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (ThousandTHB)	0.00	35,453.09	42,043.08
Non-Current Portion Of Lease Liabilities (ThousandTHB)	17,860.50	24,236.03	24,162.40
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	58,779.09	58,250.29	52,906.38
Deferred Tax Liabilities (ThousandTHB)	0.00	0.00	24,078.33
Total Non-Current Liabilities (ThousandTHB)	76,639.59	117,939.41	143,190.19
Total Liabilities (ThousandTHB)	410,889.58	516,432.33	395,744.86
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	300,000.00	300,000.00	300,000.00
Authorised Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	300,000.00	300,000.00	300,000.00
Paid-Up Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Premium (Discount) On Share Capital (ThousandTHB)	317,618.09	317,618.09	317,618.09
Premium (Discount) On Ordinary Shares (ThousandTHB)	317,618.09	317,618.09	317,618.09
Retained Earnings (Deficits) (ThousandTHB)	175,700.12	136,251.90	48,051.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	30,000.00	30,000.00	30,000.00
Legal And Statutory Reserves (ThousandTHB)	30,000.00	30,000.00	30,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	145,700.12	106,251.90	18,051.88
Other Components Of Equity (ThousandTHB)	(40,668.18)	(40,668.18)	58,567.63
Other Components Of Equity - Others (ThousandTHB)	(40,668.18)	(40,668.18)	58,567.63
Equity Attributable To Owners Of The Parent (ThousandTHB)	752,650.03	713,201.81	724,237.60
Non-Controlling Interests (ThousandTHB)	147,943.93	153,685.10	185,396.76
Total Equity (ThousandTHB)	900,593.96	866,886.91	909,634.36
Total Liabilities And Equity (ThousandTHB)	1,311,483.54	1,383,319.24	1,305,379.22

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,100,092.37	1,191,778.75	831,670.73
Revenue From Sales And Rendering Services (ThousandTHB)	1,100,092.37	1,191,778.75	831,670.73
Interest And Dividend Income (ThousandTHB)	187.70	261.38	163.69
Interest Income (ThousandTHB)	187.70	261.38	163.69
Other Income (ThousandTHB)	8,135.33	7,739.95	15,290.65
Total Revenue (ThousandTHB)	1,108,415.40	1,199,780.08	847,125.07
Costs (ThousandTHB)	802,261.11	925,833.13	629,937.86
Selling And Administrative Expenses (ThousandTHB)	292,461.18	285,007.57	269,666.60
Selling Expenses (ThousandTHB)	151,479.57	159,215.49	146,110.33
Administrative Expenses (ThousandTHB)	140,981.61	125,792.08	123,556.27
(Reversal Of) Loss On Impairment (ThousandTHB)	96,480.80	8,862.97	4,993.90
Other Expenses (ThousandTHB)	0.00	0.00	21,145.50
Total Cost And Expenses (ThousandTHB)	1,191,203.09	1,219,703.67	925,743.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(82,787.69)	(19,923.59)	(78,618.79)
Finance Costs (ThousandTHB)	5,125.09	7,869.37	8,310.66
Income Tax Expense (ThousandTHB)	3,863.94	1,332.98	2,977.36
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(91,776.72)	(29,125.94)	(89,906.81)
Net Profit (Loss) For The Period (ThousandTHB)	(91,776.72)	(29,125.94)	(89,906.81)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(91,776.72)	(29,125.94)	(89,906.81)
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	0.00	0.00	129,837.75
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(1,455.50)	(4,581.11)	2,816.52
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(1,455.50)	(4,581.11)	132,654.27
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(93,232.22)	(33,707.05)	42,747.46
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(80,629.66)	(34,800.71)	(90,992.80)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(11,147.06)	5,674.78	1,085.99
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(82,092.56)	(39,448.22)	11,035.79
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(11,139.67)	5,741.17	31,711.67
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.26877)	(0.11600)	(0.30331)
EBITDA (ThousandTHB)	(9,236.64)	39,541.22	(21,810.97)
Operating Profit (ThousandTHB)	5,370.08	(19,061.94)	(67,933.73)
Normalize Profit (ThousandTHB)	(91,776.72)	(29,125.94)	(89,906.81)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	(91,776.72)	(29,125.94)	(89,906.81)
Depreciation And Amortisation (ThousandTHB)	73,551.04	59,464.81	56,807.81
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	174.15	5,346.28	4,075.56
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(577.87)	0.28	(17.93)
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	(45.44)	(63.82)	(34.50)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(0.40)	(0.51)	(278.49)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(1,203.25)	260.45	(1,964.16)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(1,203.25)	141.49	(2,564.14)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	0.00	118.96	599.98
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	96,480.80	8,862.97	4,993.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(187.70)	(261.38)	(163.69)
Interest Income (ThousandTHB)	(187.70)	(261.38)	(163.69)
Finance Costs (ThousandTHB)	5,125.10	7,869.37	8,310.66
Income Tax Expense (ThousandTHB)	3,863.94	1,332.98	2,977.36
Employee Benefit Expenses (ThousandTHB)	8,712.07	8,823.56	9,169.49
(Reversal Of) Provisions (ThousandTHB)	0.00	0.00	18,098.19
Other Reconciliation Items (ThousandTHB)	(2,304.37)	(2,219.22)	21,037.98
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	91,811.35	60,289.83	33,105.37
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	12,614.38	4,131.44	89,152.37
(Increase) Decrease In Inventories (ThousandTHB)	(13,793.42)	(107,555.01)	133,819.16
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(47,935.11)	23,068.73	5,783.16
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(7,353.44)	48,030.12	(123,512.75)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(15,833.83)	(15,105.93)	(11,002.40)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	7,285.26	(11,137.35)	(9,073.80)
Cash Generated From (Used In) Operations (ThousandTHB)	26,795.19	1,721.83	118,271.11
Income Tax (Paid) Received (ThousandTHB)	(7,165.69)	6,416.49	5,090.37
Net Cash From (Used In) Operating Activities (ThousandTHB)	19,629.50	8,138.32	123,361.48
Proceeds From Investment (ThousandTHB)	524.69	1,300.00	0.00
Proceeds From Disposal Of Investments (ThousandTHB)	524.69	1,300.00	0.00
Purchase Of Investments (ThousandTHB)	0.00	0.00	(56,000.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,246.15	50.85	5,576.74
Payment For Purchase Of Fixed Assets (ThousandTHB)	(26,882.72)	(65,803.19)	(29,990.46)
Property, Plant And Equipment (ThousandTHB)	(17,611.09)	(52,524.47)	(23,497.38)
Intangible Assets (ThousandTHB)	(9,271.63)	(13,278.72)	(6,493.09)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(45.81)	(1,059.71)	(279.88)
Interest Received (ThousandTHB)	187.70	261.38	163.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	(24,969.99)	(65,250.67)	(80,529.92)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	60,000.00	22,004.17	(34,978.62)
Proceeds From Borrowings (ThousandTHB)	0.00	47,680.00	15,689.55
Proceeds From Long-Term Borrowings (ThousandTHB)	0.00	47,680.00	15,689.55
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	47,680.00	15,689.55
Repayments On Long-Term Borrowings (ThousandTHB)	0.00	(5,365.02)	(6,858.19)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	(5,365.02)	(6,858.19)
Repayments On Lease Liabilities (ThousandTHB)	(8,643.36)	(7,169.42)	(6,658.68)
Interest Paid (ThousandTHB)	(5,088.15)	(7,879.51)	(8,316.73)
Other Items (Financing Activities) (ThousandTHB)	(29,282.03)	0.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	16,986.46	49,270.22	(41,122.67)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	11,645.97	(7,842.14)	1,708.89
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	2,797.43	14,443.40	6,601.27
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	14,443.40	6,601.27	8,310.16

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.26	1.21	1.19
Quick ratio (times)	0.61	0.47	0.60
Cash flow liquidity ratio (times)	0.06	0.02	0.38
Average account recievable turnover (times)	4.65	5.33	4.88
Average collection period (days)	78.42	68.53	74.79
Average finish goods turnover (times)	8.12	5.28	3.71
Average finish goods turnover period (days)	44.96	69.17	98.28
Average inventory turnover (times)	5.68	5.14	3.78

	2023	2024	2025
Average inventory turnover period (days)	64.24	71.05	96.58
Average account payable turnover (times)	6.77	6.97	6.36
Average payment period (days)	53.92	52.35	57.37
Average cash cycle (days)	84.74	87.22	114.00
Profitability ratio			
Gross profit margin (%)	27.07	22.32	24.26
Operating margin (%)	-7.09	-1.18	-6.29
Other income to total income (%)	0.00	0.00	0.00
Cash from operation to operating profit (%)	-25.18	-58.00	-235.99
Net profit margin (%)	-8.28	-2.43	-10.62
Return on equity (ROE) (%)	-9.54	-3.30	-10.12
Financial policy ratio			
Total debts to total equity (times)	0.46	0.60	0.44
Interest coverage ratio (times)	16.16	5.36	-2.67
Interest bearing debt to EBITDA ratio (times)	1.58	4.72	-7.88
Debt service coverage ratio (times)	0.73	0.30	-0.20

	2023	2024	2025
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-6.81	-2.16	-6.69
Return On Fixed Assets (%)	-3.50	2.93	-5.21
Asset turnover (times)	0.82	0.89	0.63

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT
COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2034 0000

Facsimile number : +66 2034 0100

List of auditors : Miss KORNTONG LUANGVILAI

License number : 7210

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

As at December 31, 2025, the Company and its subsidiary have no legal dispute that causes detriment with the amount impact more than 5 percent 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.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

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, auditability 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 auditability, 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.

Reference link for the full version of corporate governance : [https://premier-products.co.th/en/governance/policy and guidelines](https://premier-products.co.th/en/governance/policy-and-guidelines)

6.1.1 Policy and guidelines related 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

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

1.2) The Board of Directors ensures that the Board's diversity policy and the number of years each director has served as a director of the Company are disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and on the Company's website. This includes:

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

1.2.3) Disclose clearly in the Annual Registration Statement/Annual Report (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, Thailand.

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, Thailand and The Stock Exchange of Thailand.

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 Company 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/Annual Report (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 years 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 Securities and Exchange Commission, Thailand.

2.2) The Board of Directors has appointed the Corporate Governance and Risk Oversight Committee which consisting of the director from supporting unit or a person with sufficient knowledge and experience to perform governance and risk responsibilities and be independent from management. The committee consists of at least 3 directors to perform the duties of monitoring, auditing, evaluating and giving advice in regards to corporate governance and risk management.

2.3) The entire Board of Directors, except those who have conflicts of interest, performs 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 Board of Directors, except those who have conflicts of interest, performs duties for the Nomination Committee in order to consider the rules and procedures for the recruitment of suitable and qualified persons in line with the Company's business strategy to be a director, including selection of people in accordance with the specified recruitment process, propose opinions to the Board of Directors to propose to the shareholders' meeting to appoint directors. The process of recruiting the said person, the Company has been selected from the professional committee in the directory of the Thai Institute of Directors (IOD) and personnel in various fields, by considering qualifications and working 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, and the resolution of the shareholders' meeting, as well as consider and approve key matters on the Company's operations, such as the vision and mission, strategy, financial targets, risks management, plans, budgets, the corporate governance policy and the anti-corruption policy, including regular review and approval to be consistent with the Company's situation.

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

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

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

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

1) The Board 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 interest 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. Stakeholders 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/Annual Report (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 or the effectiveness of risk management is assessed at least once a year with the results disclosed in the Annual Registration Statement/Annual Report (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/Annual Report (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/Annual Report (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' Meetings

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

In 2025, the directors' meetings for 2026, excluding special meetings, were scheduled in advance (the schedule is subject to change) to consider the financial statements, determine policies and monitor the operational results as follows:

<u>Audit Committee Meeting</u>		<u>Board of Directors' Meeting</u>		<u>Annual General Meeting of Shareholders</u>
<u>No.</u>		<u>No.</u>		
1/2026	February 13, 2026	1/2026	February 13, 2026	April 22, 2026
2/2026	May 8, 2026	2/2026	May 8, 2026	
3/2026	August 7, 2026	3/2026	August 7, 2026	
4/2026	November 6, 2026	4/2026	November 6, 2026	

However, both the Board of Directors and the Audit Committee may reserve and request for any change or additional meetings from the 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 a policy regarding to the minimum quorum at the time that the Board of Directors will pass a resolution in the meeting of the Board that there must be at least 2 in 3 of the total number of directors. In the event of an emergency and/or force majeure which may result in negative impacts to the business or operation of the

Company and may not have at least 2 in 3 of the total number of directors to attend the meeting; then not less than half of the directors in accordance with the regulations have the authority to consider and pass a resolution for that agenda.

4.7) The Chairman allocates 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 consist of at least the following information and there must 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 of the Board of Directors;
- Certifier of the minutes - Chairman

5. Board Self-Assessment

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

5.2) The Board of Directors' performance evaluation is in form of both the group and individual while the sub-committees' evaluation is in the entire group only. Such evaluation's criteria and procedures have been disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

5.3) The Board of Directors assesses the performance of the Chairman of the Executive Committee or the highest ranking executive of the Company regularly every year for use in determining the remuneration. The criteria for the assessment is in accordance with the rules for the assessment specified by The Stock Exchange of Thailand.

For the Board self-assessment process, the Company Secretary sends 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 evaluated the performance of the entire committee and the performance of individual by using the method of 5-level scoring for each topic, which are:

- 0 = Strongly disagree or there has been no implementation of the matter,
- 1 = Disagree or there has been little implementation of the matter,
- 2 = Agree to a limited extent or there has been initial implementation of the matter,
- 3 = Mostly agree or there has been progressive implementation of the matter,
- 4 = Strongly agree or there has been complete implementation of the matter.

The evaluation topics consist of 6 main topics, which are:

1. Structure and characteristics of the Board
2. Roles and responsibilities of the Board
3. Board meetings
4. Dynamics of the performance of the Board
5. Relationship with management
6. Development of directors

For the assessment criteria of each sub-committee, the Company conducts performance assessments of the entire committee. The scoring method is used in the same manner as the performance evaluation of the Board and the individual performance evaluation. The assessment consists of 4 main topics, which are:

1. Structure and characteristics of the sub-committee
2. Sub-committee meetings
3. Roles, duties, and responsibilities of the sub-committee
4. Reporting of the sub-committee

In addition, the Company evaluates the performance of the Chairman of the Executive Committee by consideration of the Company's operating results and the implementation of the policies received from the Board of Directors for use in improvement the method employed is the same as in the evaluation of the performance of the entire Board of Directors and as individuals. The evaluation consists of 3 main sections, which are:

Section 1 : Status of Achievements

Section 2 : Performance Measures

- 2.1 Leadership
- 2.2 Strategy formulation
- 2.3 Strategy implementation
- 2.4 Financial planning and financial performance
- 2.5 Relationships with the Board
- 2.6 External relations
- 2.7 Administration and personnel relations
- 2.8 Succession
- 2.9 Product/service knowledge
- 2.10 Personal characteristics

Section 3 : Development of the Chairman of the Executive Committee

6. Remuneration

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

7. Board and Management Training

7.1) 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.

7.2) The Board of Directors requires that new directors must be provided with an orientation to create knowledge and understanding of the Company's business and the various processes, to prepare for the performance of their duties as directors. The Company Secretary shall act as coordinator on various matters, such as business and management structures, scope of authority, regulation, general business knowledge, operating procedures, etc.

7.3) The Board of Directors has established a personnel development policy for directors and executives and it has been disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

7.4) The Board of Directors assigns 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 Chapter 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 have position in as the Board considers experience and efficiency in performing duties as a director. Additionally, the number of 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, as continued entitlement of independent directorship is beneficial to the management and business operations of the Company.

4) The Board of Directors has its directors who has directorship positions in more than 2 other listed companies, since the executive directors have been considered based on their efficiency in performing their duties, no effect 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 Committee but has been 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 the remunerations for the Executive Directors/Senior Management as the Executive Directors/Senior Management express its intention to waive the right to remuneration. The remuneration of the Senior Management, which is the authority of the Managing Director, in accordance with the operation authority manual is appropriate, and the Board of Directors reviews it through the annual budget.

7) The Chairman is not an independent director as the appointment of the Chairman has been 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 has less than 50 percent of independent directors, as the element of the independent directorship is not the essence of the performance of the Company's Board of Directors.

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

10) 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 assigned duties 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, 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.

11) 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 disclose connections. The decision of whether or not an additional meeting should be held shall be at the discretion of the Board of Directors, which depends 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.

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

In the selection of directors, the Company's Nomination Committee 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.

Determination of director remuneration

The entire Board of Directors, except those who have conflicts of interest, performs 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.

Independence of the board of directors from the management

The details are disclosed in Section 6.1.1 Policies and guidelines related to the Board of Directors, in Section 3 Roles and Responsibilities of the Board.

Director development

The details are disclosed in Section 6.1.1 Policies and guidelines related to the Board of Directors, in Section 7 Board and Management Training.

Board performance evaluation

The details are disclosed in Section 6.1.1 Policies and guidelines related to the Board of Directors, in Section 5 Board Self-Assessment.

Corporate governance of subsidiaries and associated companies

The Company has a policy for its subsidiary to adhere to and comply with the corporate governance principles of the Company according to the guidelines set by the Company. It is set in the authorization manual of the subsidiary that important operations or material transactions must first be approved by the Company's Board of Directors. In addition, a large number of directors of the subsidiary are also directors of the Company and, therefore, the various operations of the subsidiary will largely take into consideration and adhere to the guidelines for the 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 subsidiary in accordance with the authority and responsibility of the Chairman of the Executive Committee (7.4.1)

6.1.2 Policy and guidelines 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 one share in proposing agenda or propose 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 member of Thai Private Sector Collective Action Against Corruption (CAC) from the Thai Private Sector Collective Action Against Corruption Committee and there is a provision 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 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 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 Company; buy, sell or transfer shares; obtain adequate news and information on the Company; and participate and vote in the shareholders' meetings to elect or remove directors, approve the regular compensation of directors, appoint the external auditor and determine the audit fee, and make decisions on any matter that affects the Company, such as dividend payment, determination or amendment of the Articles of Association and Memorandum of Association, capital decreases or increases, and the approval of extraordinary transactions.

1.2) The Company has provided information on the date, time, venue and agenda, with rationale and explanation for each agenda item or resolution requested, in the notice of the Annual General Meeting or Extraordinary General Meeting of Shareholders or attachments to the agenda. The Company has refrained from any action that limits the opportunity of the shareholders to study the information on the Company. The details of the practice 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, not 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 follow:

a. Agenda for appointment of directors

- 1) Preliminary information of the nominated person, such as title, name, age, type of director, educational background, experience, number of companies holding the position of directors etc.
- 2) Positions held in other companies with clear details of any company that may potentially have a conflict of interest with the Company
- 3) Nomination criteria and procedures (in the case of appointment of a new director)
- 4) Date, Month, and Year of Appointment as a director, Number of years in office and performance during the term as a director. (in the case of reappointment of current directors)
- 5) Reviewed 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 regular compensation)
- 5) Reviewed by the Board of Directors serving as the Remuneration Committee
- 6) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote

c. Agenda to appoint the auditor and determine the audit fee

- 1) Name of the auditor and the audit firm
- 2) Experience and competence of the auditor
- 3) Independence of the auditor
- 4) Years of service to the Company (in case of appointment of the current auditor) or reason for the change of auditor (in case of appointment of a new auditor)
- 5) How the suitability of the audit fee together with other fees of the auditor is determined
- 6) Reviewed by the Audit Committee
- 7) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote

d. Agenda on dividend payment

- 1) Dividend policy
- 2) Actual amount to be allocated compared with the policy, along with reasons and supporting information for consideration
- 3) Reason why dividend payment does not conform to the policy
- 4) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote

e. Agenda to consider material matters of the Company, such as capital increase/decrease, amendment of regulations, business sale/ dissolution/ transfer/ merger, etc.

- 1) Details of the matter proposed
- 2) Objective, reason or necessity
- 3) Impact on the Company and its shareholders
- 4) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote

1.3) The Board of Directors fully facilitates shareholder participation and voting in meetings and refrains from any action that may 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. The meeting venue should be of sufficient size and easily accessible.

1.4) The Company provides the shareholders with an opportunity to send their questions 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 about 7 days prior to 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 by 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, shareholders can download the proxy form from the Company's website. The Company is required to provide revenue stamp to the shareholders to seal on the proxy form. In addition, the shareholders who attend the meeting after the chairman has declared it duly convened are provided with the right to vote on the agenda item under consideration where the vote has not been casted and the shareholders shall be counted as part of the quorum as from the agenda where first attending, except in the case where the shareholders' meeting considers 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 auditability.

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 shareholder's meetings record 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 attend or are absent from 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 2025, the Company held the meeting on Wednesday, April 23, 2025 at 10.00 hrs. at the Meeting Room 501, 5th floor, Premier Corporate Park, No. 1, Soi Premier 2, Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok. There were 19 shareholders attending the meeting in person, holding in aggregate 3,993,510 shares and 14 proxies, holding in aggregate 187,244,135 shares, so totaling 33 shareholders attending the meeting, holding in aggregate 191,237,645 shares which were equal to 63.7459 percent of the total number of subscribed shares. There were 9 directors of the Company presented at the Meeting from the total of 9 directors, representing 100 percent, comprising Chairman, Chairman of the Audit Committee, and 7 other directors. In addition, there were Chairman of the Executive Committee, Senior executives of the Company and its subsidiary, the Company's the person taking the highest responsibility in finance and accounting, the person taking the highest responsibility in legal division, Company Secretary and external auditor attending the meeting.

For all the Annual General Meetings 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. Such information in both Thai and English are also posted on the Company's website www.premier-products.co.th not less than 30 days prior to the meeting date so as to allow the shareholders time to review the information in advance of the date of the meeting. The minutes of the meeting are 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 2025, 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 Securities and Exchange Commission, Thailand, 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 for 12 consecutive years.

The Company does not comply with criteria in Chapter 1 The Rights of Shareholders and Equitable Treatment of Shareholders of Corporate Governance Report of Thai Listed Companies (CGR) as the Company does 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 are disclosed on the Company's website. The meeting and vote counting are thus transparent and auditable.

Chapter 2 The Equitable Treatment of Shareholders

The Board of Directors supervises and protects the fundamental rights of all individual and groups of shareholders, such as major shareholders, minority shareholders, institutional investors and foreign investors, equally including in 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. Disclosure 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 disseminates 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 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 matters for inclusion is from 1 January to 31 December of every year
- 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 proposes 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 policy 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 by the Board of Directors and Executives must not sell, buy, transfer or take transfer of the securities within a month before the disclosure of its financial statements and within two days after such disclosure.

3.2) All directors and executives who have a duty by law to report on their securities holding of the Company are required to regularly send such report to the Board of Directors and disclose such information in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

4. Conflicts of Interest of Directors

4.1) The Board of Directors requires the directors and executives to report any conflict of interest regarding each agenda item prior to consideration and that such conflict must be minuted 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, Thailand, 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 shall ensure that any director who has a material interest in a manner that may prevent such director from expressing opinion independently shall refrain from participating in the meeting to consider that agenda item.

At the Annual General Meeting of Shareholders for the year 2025, 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 securities of the Company to the Board of Directors or person assigned by the Board regularly every quarter. Such information has been disclosed to the Board and in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

The Company does not comply with criteria in Chapter 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 because the Company has an appropriate recruitment system to hire qualified management personnel and has managed the business 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 a duty to care for the survival and sustainability of social cohesion. Thus, the Company and its subsidiary adheres to its intent to operate its businesses with sustained success with consideration of all groups of stakeholders under Premier Group's business philosophy of “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. Establishing Policies for Treatment of Stakeholders

1.1) The Board of Directors has set the policy on the treatment of each stakeholder group together with tangible 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, namely, shareholders, employee, customer, business competitors, suppliers, creditors, community and society, and environment.

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/Annual Report (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 interests of the Company, as well as supports activities that promote and instill all employees to comply with the relevant laws and regulations.

The Company and its subsidiary 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 2025, the Company did not have any material dispute with the stakeholders. In addition, the Company has complied with relevant laws and regulations to ensure the protection of the rights of the stakeholders, such as:

- At the Annual General Meeting of shareholders, shareholders were entitled to the rights of giving suggestions and opinions for the Company's business operation, as the owner of the Company, in advance, and all suggestions were collected to propose to the Board of Directors to consider. In 2025, it appeared that no shareholders submitted suggestions in advance.

- The Company annually reviews its pay structure through participation in the salary survey project with other external organizations. The survey results are used in determining the wages for the year to ensure that the wage and compensation management is fair, appropriate for the job description, responsibilities and competency of each employee, and are comparable with other companies within the same industry. In addition, the Company also reviews the job description, job evaluation by allowing both employees and supervisors involved in the assessment.

- The Company complies with all legislation and laws relevant to the business such as the aspects of employment, consumer, commercial competition, environment, safety, and corruption. There is no offense committed by the Company, no intellectual property claim made by others against the Company, and no business ethical offense committed by the Company.

- In 2025, the Company had a total of 3 accidents that did not result in any absence from work. All cases were of male staff and 3 accidents were caused by unsafe acts. The Company has arranged follow up investigations to identify appropriate preventive measures, including risk assessment and monitoring process under Occupational Health and Safety (OH&S) Management System standard ISO-45001 to control and prevent dangers or risks that may arise from work. These are actions to remove or reduce potential dangers to an acceptable level, starting from eliminating and replacing hazards, engineering controls, managerial controls, to protecting individuals using personal protective equipment.

- In 2025, the Company had 277 employees enrolled in the provident fund, accounting for 74.66 percent of the total workforce, reflecting a 45.79 percent increase. Additionally, 165 employees participated in the savings cooperative, representing 44.47 percent of the workforce, marking a decrease of 1.79 percent. The rise in provident fund membership was driven by the Company's policy allowing resigned employees to re-enroll. Meanwhile, the decline in savings cooperative members resulted from employee retirements during the year.

- In 2025, the Company provided a total of 171 employee training courses with each employee receiving 24.88 hours of training per person. There were total expenses of 687,367.75 baht, with an average training expenditure of 1,777.68 baht per person. The courses were divided into 3 groups, namely basic knowledge, supplementary knowledge and vocational knowledge, according to the human resources development plan.

- The Company has developed an Anti-Corruption Manual which covers policy formulation; operational procedures; training programs to foster integrity, ethics, and moral awareness; corruption risk assessment; monitoring and audits; policy and procedural reviews; and performance reporting. This practice has been extended to subsidiaries to ensure a consistent standard across the Group. In addition, the Company has reviewed and revised its anti-corruption policy regarding definitions, roles and responsibilities, whistleblowing and complaint channels, and disciplinary measures. The revisions were approved by the Board of Directors and communicated to employees, business partners, and stakeholders through channels such as posted announcements, email notifications, and disclosure on the Company's website to serve as a clear framework for compliance. The Company had also submitted a self-assessment form to further enhance its anti-corruption system and to apply for the fourth recertification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since December 2025. The current certification is set to expire on March 31, 2026.

- The Company has participated in a whistleblowing campaign on corruption reporting in collaboration with the Thai Private Sector Collective Action Against Corruption (CAC) and the Office of the National Anti-Corruption Commission (NACC). The campaign was titled **"Reiak Rub Rao Rong"** ("You solicit, we report"). The participation was intended tangibly reduce corruption by ensuring that the Company, its directors, executives, and employees are aware of their roles, responsibilities, and the importance of reporting corrupt practices, as well as the appropriate whistleblowing channels. Infographic materials were prepared and disseminated to communicate the proper reporting channels, clarify responsibilities, and reinforce the significance of whistleblowing in preventing and combating corruption.

- The Company has communicated its policy on the acceptance of gifts and business hospitality through various channels to ensure that employees and stakeholders are fully informed and adhere to the established guidelines. This reflects the Company's firm commitment to combating corruption in all forms and fostering a transparent working culture in accordance with good corporate governance principles. It also aims to prevent unfair practices and avoid conflicts of interest. Accordingly, the Company has adopted a clear policy and declaration of intent requiring directors, executives, employees, and staff to comply with anti-corruption measures and to strictly observe a "No Gift Policy". The giving and receiving of gifts, gratuities, or other benefits in connection with their duties, whether before, during, or after the performance of such duties, such that could lead to corruption or misconduct, both now and in the future, are prohibited.

- The Company has consistently maintained effective management systems and practices to promote sound labor relations and employee welfare. On December 19, 2025, the Ministry of Labour presented the Company with the Thailand Labour Management Excellence Award for the 8th consecutive year. Representatives of both the employees and the Company attended the award ceremony.

- The Company conducts regular audits and monitoring of its occupational health, safety, and work environment management system in accordance with ISO 45001 to continuously enhance workplace safety for employees, contractors, and business partners who may be affected by the Company's operations. In 2025, the Company received the Safety Culture Together in the Workplace award from the Department of Labour Protection and Welfare in recognition of its ongoing commitment to fostering a strong safety culture within the organization.

- The Company has continuously implemented measures to monitor and prevent drug-related issues within the workplace. A cross-functional task force has been established to monitor and conduct random drug testing on employees. The Company has received the Certificate of Standards for the Prevention and Solution of Drug Problems in the Workplace, granted by the Prachinburi Provincial Labour Protection and Welfare Office, for the 3rd consecutive time.

- The Company disclosed its environmental, social, and governance (ESG) performance to stakeholders through the Annual Registration Statement/Annual Report (Form 56-1 One Report). In 2025, it received the Sustainability Disclosure

Recognition award, for 3 consecutive years, from the Thaipat Institute, a public-interest organization, for excellence in sustainability disclosure, which is in alignment with SDG target 12.6. Additional details are available on the Company's website.

- The Company has disclosed a Sustainability Development Report on corporate social responsibility. Additional information can be found on the Company's official website.

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 does not comply with is no preparation of an integrated report as the Company believes that complete information has already been disclosed 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, Thailand (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/Annual Report (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/Annual Report (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/Annual Report (Form 56-1 One Report).

1.6) The Board of Directors stipulates that the following information be disclosed in the Annual Registration Statement/Annual Report (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 sub-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 procedures for nomination of directors, procedures for assessment of the entire Board of Directors and individually, procedures for assessment of the sub-committee, and procedures for assessment of the Chairman of the Executive Committee as well as 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 which the remuneration amount includes 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 Stock Exchange of Thailand and the Annual Registration Statement/Annual Report (Form 56-1 One Report) channels, 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/Annual Report (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 percent 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 executives;
- 12) Notice of the Annual General Meeting and Extraordinary General Meetings of Shareholders;
- 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 2025, the Company published the Annual Registration Statement/Annual Report (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 March 21, 2025 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.

In 2025, the Company presented its operational results, both financial and non-financial information, to the shareholders, analysts, retail investors, institutional investors and all stakeholders through various channels including at The Stock Exchange of Thailand's. In addition, the Company has also replied directly via email (ircontact@pp.premier.co.th) and telephone (02-301-1550) on regularly basis.

The Company does not comply with criteria in Chapter 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 /Annual Report (Form 56-1 One Report), minutes of shareholders' meeting, and the Company's 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 has 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).

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society, Other guidelines and measures related to shareholders and stakeholders

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.

Employee

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 saving and credit 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 measurements.

Customer

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 is 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.

Business competitors

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

Suppliers

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, accepts or gives any undue benefit in dealing with trade partners. In the case that there should be any information regarding the bestowment of any undue benefits, the Company will consult with the trade partners to mutually resolve the matter quickly and with fairness to all parties.

Creditors

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

Community and society

The Company has set the 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.

Other guidelines and measures related to shareholders and stakeholders

Environment

The Company sets policies and guidelines for environmental protection as follows:

- 1) Refrain from any action that may damage 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 of the environment, as well as organize in collaboration with the employee activities related to the environment. This is set as a policy with disclosure of the practices for the awareness of all concerned.

6.2 Business code of conduct

Business code of conduct

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

In compliance with the principles of good corporate governance as a clear guideline for the conduct of employees, the Company has compiled a code of conduct based upon core values for executives and employees to use as the guiding principles in operation. covering the codes of conduct for stakeholders 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.

Business code of conduct : Yes

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

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

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.

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 subsidiary involved in procurement, hiring, distribution, provision and other work procedures that are at risk of fraud and corruption. The Company received its third recertification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on March 31, 2023 from the Thai Private Sector Collective Action Against Corruption (CAC) Committee. The current certification will expire on March 31, 2026. Accordingly, the Company submitted a self-assessment form to

further strengthen its anti-corruption system and to apply for the fourth recertification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in December 2025.

Whistleblowing and Protection of Whistleblowers

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 evidence can be made through the following channels:

- Audit Committee
- Company Secretary

Premier Products Public Co., Ltd.

No.2 Premier Place, Soi Premier 2, Srinakarin Road

Nong Bon, Prawet, Bangkok 10250

Telephone : 02-301-2071

Facsimile : 02-748-2063

Email : Kulthida.act@pp.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.

Preventing the misuse of inside information

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

Human rights

The Company places importance on fair treatment of employees and trade partners to enhance the quality of work life of employees, suppliers, sub-contractors, contractors, customers, trade partners, etc., in accordance with the international principles of human rights and social responsibility in employees and trade partners.

Safety and occupational health at work

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

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

In compliance with the principles of good corporate governance and as a clear guideline for the good conduct of its employees, 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.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

The Company still believes and adheres to the Corporate Governance Policy as it has in the past. However, the Company considers that Corporate Governance and Risk Oversight is the management's responsibilities. Therefore, the Company established a Corporate Governance and Risk Oversight Committee as a sub-committee on August 7, 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 2025, the Corporate Governance and Risk Oversight Committee held 4 meetings.

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

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.

6.3.3 Other corporate governance performance and outcomes

- The Company has received the evaluation results for 2025 Corporate Governance Report of Thai listed companies (CGR 2025) by Thai Institute of Directors (IOD) with support from The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission, Thailand (SEC), stating that the Company was ranked as 'Excellent' with an average score of more than 90 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 1,500 million baht.

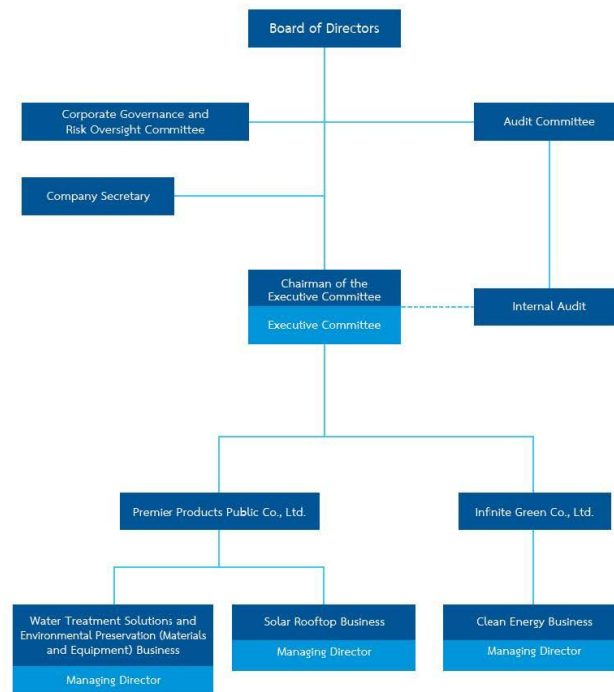
- The Company was given a full score of 100 (5 coins) for the quality of its Annual General Meeting of Shareholders (AGM) for 12 consecutive years from 2014 - 2025. The evaluation of the AGM quality was organized by Thai Investors Association in collaboration with The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission, Thailand (SEC). Criteria for this evaluation covered processes before the meeting, on the meeting day and after the meeting.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

As of December 31, 2025, the Board of Directors consists of 9 directors with the following proportions:

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	0	0.00
Non-executive directors	9	100.00
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	6	66.67

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Suradej Boonyawatana Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 1,403,900 Shares (0.467967 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 4,400,000 Shares (1.466667 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	22 Aug 2012	Engineering, Risk Management, Sustainability, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
2. Mrs. Duangthip Eamrungrroj Gender: Female Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1,000,000 Shares (0.333333 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	22 Aug 2012	Engineering, Human Resource Management, Risk Management, Sustainability, Governance/ Compliance
3. Mr. Paritud Bhandhubanyong Gender: Male Age : 71 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Aug 2012	Engineering, Risk Management, Construction Materials, Business Administration, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. Ekkarat Kladpan Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Aug 2012	Engineering, Construction Materials
5. Mr. Somchai Choonharas Gender: Male Age : 75 years Highest level of education : Doctoral degree Study field of the highest level of education : Organization Psychology Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Apr 2014	Risk Management, Marketing, Sustainability, Accounting, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
6. Mrs. Pensri Dettingeng Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company Shareholding by persons related to directors, executives according to Section 59 ^(**) : 500,000 Shares (0.166667 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	26 Apr 2018	Law, Risk Management, Accounting, Governance/ Compliance
7. Mr. Teerachai Arunruangsirilert Gender: Male Age : 48 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Aug 2021	Accounting, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
8. Mrs. Walairat Pongjitt Gender: Female Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 500,000 Shares (0.166667 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	17 Feb 2023	Business Administration, Governance/ Compliance, Law, Risk Management, Finance
9. Mr. Tanin Sribenjarat Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Architecture in Built Environment (M.Arch) Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	16 Feb 2024	Architecture, Sustainability, Construction Materials, Governance/ Compliance

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Suradej Boonyawatana	Chairman of the board of directors		✓		✓	✓
2. Mrs. Duangthip Eamrungrroj	Director		✓		✓	✓
3. Mr. Paritud Bhandhubanyong	Director		✓	✓		
4. Mr. Ekkarat Kladpan	Director		✓		✓	
5. Mr. Somchai Choonharas	Director		✓		✓	✓
6. Mrs. Pensri Dettingeng	Director		✓		✓	✓
7. Mr. Teerachai Arunruangsirilert	Director		✓	✓		
8. Mrs. Walairat Pongjitt	Director		✓		✓	✓
9. Mr. Tanin Sribenjarat	Director		✓	✓		
Total (persons)		0	9	3	6	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Construction Materials	3	33.33
2. Law	2	22.22
3. Marketing	1	11.11
4. Accounting	3	33.33
5. Finance	1	11.11
6. Human Resource Management	1	11.11
7. Sustainability	4	44.44
8. Engineering	4	44.44
9. Architecture	1	11.11
10. Risk Management	7	77.78
11. Governance/ Compliance	8	88.89
12. Business Administration	2	22.22

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : The Audit Committee visited factories and
directors and Management held meetings with the management

7.2.3 Information on the roles and duties of the board of directors

The Authorized Directors

The authorized directors are Mr.Suradej Boonyawatana, Mrs. Duangthip Eamrunroj, Mr. Somchai Choonharas, Mrs. Pensri Dettingeng and Mrs. Walairat Pongjitt with any two directors of the five directors 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.

Scope of Duties and 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 matters that are required by law to receive a resolution at 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, structure of administration, authority of the management, corporate governance policies, vision, mission and other issues as prescribed by The Stock Exchange of Thailand or by law on a regular annual basis.

3) Supervise the management to act in accordance with the approved policies, strategies, plans and budgets.

4) Consider and 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 relevant notifications, regulations and/or rules, to replace a director who has vacated office by any reason other than retirement by rotation.

5) Consider and appoint an Audit Committee, 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/ Annual Report (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 shareholders and other stakeholders with consideration for the avoidance of conflict of interest, and 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. It is prescribed that in a transaction where a director or any other person who may have a conflict, vested interest or other conflicts of interests with the Company or its subsidiary (if any) the director is not eligible to vote on the transaction.

a) Matters that are required by law to receive a resolution at 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 director(s) or appointee(s) in the approval of transactions in which they or any other persons may have conflict, vested interest or an interest in any other manner that conflicts with the interests of 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

The Chairman has the following authorities and duties:

1) Call the Board of Directors' meeting and preside as a Chairman of the Board of Directors' meeting and the shareholders' meeting.

2) Consider and determine the agenda of the Board of Directors' meeting together with the Chairman of the Executive Committee.

3) Control the Board of Directors' meeting and the shareholders' meeting 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 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- 1) Review that the Company has financial reporting process with accuracy and adequacy.
- 2) Review that the Company has an internal control system, internal audit system, corporate governance system, and risk management system suitable and efficient which consider the independence of the internal audit department. As well as to approve the appointment, transfer, and termination of the head 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 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, related transaction or those with possible conflicts of interest to ensure that they comply with all relevant laws and regulations of the Stock Exchange. This is to ensure that these transactions are reasonable and of maximum benefit to the Company.
- 6) Prepare and disclose a report on the Audit Committee's monitoring activities in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report), which must be signed by the Chairman of the Audit Committee and consists of at least the following information:
 - An opinion on the accuracy, completeness and creditability of the Company's financial reporting;
 - An opinion on the adequacy of the Company's internal control system;
 - An opinion on the compliance with the securities and exchange laws, regulations of the Stock Exchange or laws relevant to the Company's business;
 - An opinion on the suitability of the auditor;
 - An opinion on transactions that may have conflicts of interest;
 - The number of the Audit Committee's meetings and attendance of such meetings by each committee member;
 - Opinions or observations received by the Audit Committee through the performance of its duties as assigned;
 - Disclosure of other reports that the Audit Committee considers the shareholders and general investors should be aware of, within the scope of its duties and responsibilities as assigned by the Board of Directors
- 7) To perform any other task assigned by the Board of Directors with the approval of the Audit Committee.

Term of Office 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 their 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.

Reference link for the charter

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Corporate Governance and Risk Oversight Committee

Role

- Risk management

Scope of authorities, role, and duties

- 1) Monitor, review, evaluate, and advise on the management's corporate governance framework including managing director and executives from the Company and its subsidiary which can be summarized as follow:
 - Scope of authority and responsibilities of the management in good governance and risk management.
 - Review and evaluate the management's implementation in 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 subsidiary at least twice a year.
- 3) The Corporate Governance and Risk Oversight Committee presents the report to the Board of Directors at least once a year.
- 4) Perform any other duties assigned by the Board of Directors.

Term of Office of the Corporate Governance and Risk Oversight Committee

- 1) The term of office of the Corporate Governance and Risk Oversight Committee is 2 years commencing from the date of appointment by the Board of Directors. In the case their term of office is completed, and the Board of Directors has not yet appointed the new committee members. The existing committee members shall hold the office only as the acting committee members until the appointment of the new committee members.
- 2) Appointment of the Corporate Governance and Risk Oversight Committee to replace those retiring committee members shall be made when the Board of Directors deem it appropriate. The chairman or member of the Corporate Governance and Risk Oversight Committee who vacates office upon the expiration of term may be re-appointed.

In the event that the chairman or a member of the committee has a vacancy prior to the completion of their term. The Board of Directors shall appoint another director as the chairman or a member of the committee to replace the vacant seat. The appointed replacement shall hold only for the remainder of the term of the replaced member.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. Paritud Bhandhubanyong Gender: Male Age : 71 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Aug 2021	Engineering, Risk Management, Construction Materials, Business Administration, Governance/ Compliance
2. Mr. Teerachai Arunruangsirilert^(*) Gender: Male Age : 48 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Aug 2021	Accounting, Risk Management, Governance/ Compliance
3. Mr. Tanin Sribenjarat Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Architecture in Built Environment (M.Arch) Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	16 Feb 2024	Architecture, Sustainability, Construction Materials, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Corporate Governance and Risk Oversight Committee	Mr. Somchai Choonharas	The chairman of the subcommittee
	Mr. Suradej Boonyawatana	Member of the subcommittee
	Mrs. Walairat Pongjitt	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

1. Chairman of the Executive Committee

Authority and responsibility of the Chairman of the Executive Committee

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

- 1) Consider and screen the policy, strategic plans and budgets, structure of administration as well as authority of the management of the Company and its subsidiary prior to presenting them to the Board of Directors for further approval.
- 2) Supervise and monitor the administration of the Company and its subsidiary 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 subsidiary.
- 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.
- 6) Perform duty as assigned by the Board of Directors

2. Executive Committee

As of December 31, 2025, the Executive Committee team of the Company and its subsidiary consisted of members as follows:

<u>Name of the Executive Committee</u>	<u>Position</u>
1. Mr. Thitiphat Adilucktharadol	Chairman of the Executive Committee
2. Mrs. Duangthip Eamrungrroj	Member of the Executive Committee
3. Mrs. Walairat Pongjitt	Member of the Executive Committee
4. Mrs. Pensri Dettingeng	Member of the Executive Committee

Authority and responsibility of the Executive Committee

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

- 1) Plan the overall image, policy, strategy, plan and budget.
- 2) Provide advice on the administration of the Company and its subsidiary 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 subsidiary.
- 6) Perform any other duties assigned by the Board of Directors and/or the Audit Committee.

3. Executives

As of December 31, 2025, the management team consisted of members as follows:

<u>Name of Executives</u>	<u>Position</u>
1. Mr. Thitiphat Adilucktharadol	Chairman of the Executive Committee
2. Mr. Decha Jiravatsathit	Deputy Managing Director, Sales and Marketing
3. Mr. Nusit Jantratip*	Deputy Managing Director - Solar Rooftop Business and Solar Power Plant Business
4. Mr. Manus Khuntong	Deputy Managing Director, Production
5. Mr. Pisit Satta	Deputy Managing Director, Human Resources and Administration
6. Mrs. Chonticha Supaluxmetha**	Deputy Managing Director, Accounting and Finance

*No.3 Mr. Nusit Jantratip has been appointed as Deputy Managing Director, Solar rooftop Business and Solar Power Plant Business, effective from May 15, 2025

** No.6 Mrs. Chonticha Supaluxmetha has been resigned from Deputy Managing Director, Accounting and Finance, effective from February 17, 2025.

<u>Name of a Subsidiary (IGC)'s Executives</u>	<u>Position</u>
1. Mr. Thitiphat Adilucktharadol*	Acting Managing Director

* Acting by the Chairman of the Executive Committee during the recruitment of the Managing Director under the management contract between Premier Products Public Company Limited and Infinite Green Company Limited.

Authorities and Responsibilities of the Managing Director

- 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 and submit to the Chairman of the Executive Committee for consideration.
- 3) Conduct business in accordance with the approved policies, strategies, plans and budgets.
- 4) Authorized to process and approve transactions within the scope prescribed by the Company's authority manual.
- 5) Supervise the development of the organization and personnel to ensure quality and continuous efficiency.
- 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 subsidiary.

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
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List of executives	Position	First appointment date	Skills and expertise
1. Mr. Thitiphat Adilucktharadol Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chairman of the Executive Committee (The highest-ranking executive)	14 Mar 2022	Construction Materials, Engineering, Business Administration
2. Mr. Decha Jiravatsathit Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director – Sales and Marketing	1 Mar 2019	Marketing, Engineering, Business Administration
3. Mr. Nusi Jantratrip Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director - Solar Rooftop Business and Solar Power Plant Business	15 May 2025	Engineering, Business Administration

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Manus Khuntong Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Department of Industrial Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director - Production	1 Jul 2023	Industrial Materials & Machinery
5. Mr. Pisit Satta Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Education Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director - Human Resources and Administration	1 Mar 2017	Human Resource Management
6. Mrs. Chonticha Supaluxmetha^{(*)(**)} Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Deputy Managing Director - Accounting & Finance	17 Feb 2025	Accounting, Business Administration, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company has a policy to remunerate the directors and executives at a level that is appropriate for the duties and responsibilities of each director and executive by comparison with the listed companies in the same industry with the same revenue level and market capitalization over the same period, including the Company's operating results and the duties and responsibilities of each director. The remuneration for directors is in form of regular compensation and meeting allowances while the remuneration for executives is in form of salary, bonus, and provident fund contribution.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The entire Board of Directors, except those who have conflicts of interest, performs 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.

7.4.3 Remuneration of executive directors and executives

Remuneration of Executives

During the year 2025, the Company and its subsidiary paid remuneration to the executives as follows

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	38,897,193.00	21,863,876.00	18,314,178.00
Total remuneration of executives (baht)	38,897,193.00	21,863,876.00	18,314,178.00

Other remunerations of executive directors and executives

Other Remuneration of Executives

Provident Fund

The Company has established a provident fund for its executives and employees, with the Company contributing in the percentage of salary based as specified by the Company. In 2025, the Company and its subsidiary made total contributions of 848,373.00 baht to the provident fund for the 6 executives.

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,592,794.83	832,443.14	848,373.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

The Company's remuneration policies that are consistent with the Company's operation result. As at December 31, 2025, the Company had a total of 371 employees and had paid total remuneration of 196,744,675.96 baht to its employees, which included salary, overtime pay, bonus, financial support, social security contribution, provident fund contribution and other welfare, etc. In addition, the Company's subsidiary paid remuneration in the same manner, totaling 7,148,114 baht to its employees. (does not include incentives and sales commissions which are selling expenses.)

Employees

	2023	2024	2025
Total employees (persons)	447	406	371
Male employees (persons)	261	236	220
Female employees (persons)	186	170	151

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	221,266,606.00	212,567,885.00	196,744,675.96
Total male employee remuneration (Baht)	129,195,938.00	123,561,628.00	116,668,001.92
Total female employee remuneration (Baht)	92,070,668.00	89,006,257.00	80,076,674.04

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

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 saving and credit 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 established a provident fund for its executives and employees, with the Company contributing in the percentage of salary based as specified by the Company.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	447	406	371
Number of employees joining in PVD (persons)	220	190	277
Total amount of provident fund contributed by the company (%)	49.22	46.80	74.66
Number of PVD members / Total eligible employees (%)	49.22	46.80	74.66

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	7,192,166.00	6,389,526.94	7,867,823.33

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
PREMIER PRODUCTS PUBLIC COMPANY LIMITED	Yes	371	371	277	74.66%	74.66%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

Company Secretary

The Board of Directors had a resolution to appoint Ms. Kulthida Verathaworn as the Company Secretary since May 17, 2021 to be responsible for undertaking the arrangements of the meetings of the shareholders, the Board of Directors and the subcommittees, including provision of support in corporate governance to be in line with the good corporate governance standards. In this regard, the profile of Ms. Kulthida Verathaworn is shown in Attachment 1. The Company Secretary shall have the following qualifications roles and responsibilities:

Qualifications

- 1) Must possess basic knowledge of the laws and regulations of regulatory authorities related to the Public Company Limited Act and Securities and Exchange Act.
- 2) Must possess knowledge and understanding of the principles of good corporate governance and best practices in corporate governance.
- 3) Must possess knowledge of the various businesses of the Company and good communication skills, which are additional qualities that assist the Company Secretary in performing his duties efficiently.

Roles and Responsibilities

The Company Secretary's principal function is to support the Board of Directors on statutory matters. Specific functions of the Company Secretary include:

- 1) Undertake arrangements for meetings of the shareholders, the Board of Directors and related subcommittees appointed by the Board to conform to relevant laws and regulations, the Company's Articles of Association, Board and Committee charters, and best practices.
- 2) Communicate the Board's and shareholders' resolutions and policies to the relevant management and follow up on their implementation of the resolutions and policies via the Chairman of the Executive Committee.
- 3) Provide preliminary advice and recommendations to the Board and committees appointed by the Board pertaining to legal, regulatory, and governance issues and practices.
- 4) Manage the secretariat office to serve as the center for corporate records, such as the juristic person register, the memorandum and articles of associations, the shareholder register, and various business licenses.
- 5) Ensure that corporate information disclosure and related regulatory filings are in accordance with laws and regulations and the Company's Disclosure Policy.
- 6) Communicate to general shareholders about their rights.
- 7) Provide information and data concerning the Company's businesses to the directors to support them in carrying out their duties.
- 8) Arrange director's briefings for newly elected directors

List of persons assigned for accounting oversight

The Company has appointed Mrs. Chonticha Supaluxmetha, Deputy Managing Director, Accounting and Finance, as the person assigned to take the highest responsibility in finance and accounting and the person supervising accounting that has qualifications and conditions in accordance to the regulations determined by Department of Business Development (DBD). In this regard, the profile of Mrs. Chonticha Supaluxmetha is shown in Attachment 1.

General information	Email	Telephone number
1. Mrs. Chonticha Supaluxmetha	Chonticha.S@pp.premier.co.th	02-301-2176

List of the company secretary

General information	Email	Telephone number
1. Ms. Kulthida Verathaworn	kulthida.v@pfc.premier.co.th	02-301-2071

List of the head of internal audit or outsourced internal auditor

The Company has appointed Mr. Teeraded Srithongphim, Director of Internal Audit, to be in charge of reviewing and evaluating the internal control system, and plan of internal audit, with direct report to the Audit Committee. Mr. Teeraded Srithongphim's profile is presented in [Attachment 3](#).

General information	Email	Telephone number
1. Mr. Teeraded Srithongphim	teeraded.s@pfc.premier.co.th	02-301-1154

List of the head of the compliance unit

Employment of Management and Business Consultant

The Company and its subsidiary have engaged Premier Fission Capital Co., Ltd. (PFC), to provide management and administrative support services to the Company and its subsidiary 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, 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 Stock Exchange of Thailand, litigation, company registration, accounting and taxation, 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 subsidiary, 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.

In this regard, the subsidiary requests advice or consultation and use of human resource and equipment of the Company for the benefit of the subsidiary's operations as well as business planning, accounting and finance, and human resource management. The subsidiary will be jointly responsible for all expenses that incurred to the Company, according to the proportion of work that the subsidiary has utilized.

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

The company has provided an Investor Relations unit to communicate and provide information about the Company's operations to investors, shareholders, analysts, and other organizations. Mr. Panavit Youngyunkipatkul, IR and Financial Analysis Manager, heads the Investor Relations unit. Contact is available through:

Investor Relations Unit

Premier Products Public Company Limited

No. 2, Premier Place, Soi Premier 2, Srinakarin Road,

Nong Bon, Prawet, Bangkok 10250

Telephone: 02-301-1550

Email: ircontact@pp.premier.co.th

Website: <https://premier-products.co.th/investor-relation/>

General information	Email	Telephone number
1. Mr. Panavit Youngyunkipatkul	ircontact@pp.premier.co.th	02-301-1550

7.6.3 Company's auditor

Details of the company's auditor

1) Audit Fee

The Company and its subsidiary paid remuneration to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited which is the audit firm to which the auditor belongs, as follows:

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	1,860,000.00	-	1. Ms. KORNTONG LUANGVILAI Email: kluangvilai@deloitte.com Telephone: 02-034-0000 License number: 7210

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	560,000.00	-	1. Ms. KORNTONG LUANGVILAI Email: kluangvilai@deloitte.com License number: 7210

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. Duangthip Eamrungraj	Director (Non-executive directors)	22 Aug 2012	Engineering, Human Resource Management, Risk Management, Sustainability, Governance/ Compliance
2. Mrs. Walairat Pongjitt	Director (Non-executive directors)	17 Feb 2023	Business Administration, Governance/ Compliance, Law, Risk Management, Finance
3. Mr. Tanin Sribenjarat	Director (Non-executive directors, Independent director)	16 Feb 2024	Architecture, Sustainability, Construction Materials, Governance/ Compliance

Selection of independent directors

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 3 audit committee members. Currently, the Company has 3 independent directors, namely Mr.Paritud Bhandhubanyong, Mr.Teerachai Arunruangsirilert and Mr.Tanin Sribenjarat.

Criteria for selecting independent directors

The Company has defined an independent director as specified in the regulations of The Securities and Exchange Commission, Thailand and The Stock Exchange of Thailand according to notification Tor Jor. 4/2552 of the Capital Market Supervisory Board dated February 20, 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 percent of all shares with voting rights of the Company, its parent company, a subsidiary company, an affiliated company, major shareholder or a controlling person of the Company. This shall also include shareholding by related persons of the independent director.

2) Must not be or have been either a director with management authority, an employee, staff, consultant on retainer or a controlling person of the Company, unless relieved of such characteristics for not less than two years prior to appointment. Such prohibited characteristics shall not include independent directors who are former government officials or consultants to a government agency that is a major shareholder or a controlling person of the Company.

3) Not being a person related by blood or by legal registration as a father, mother, spouse, sibling and child, including spouse of children of the executive, major shareholder, controlling person of the Company or any person that has been nominated as an executive or 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, subsidiary company, affiliated company, major shareholder or controlling person of the Company in a manner which may impede his independent judgment. Neither being nor used to being a principal shareholder or a controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company unless relieved of such characteristics for not less than two years prior to the date of appointment as an independent director.

The business relationship under the first paragraph includes normal business transactions for rental or lease of immovable property, transactions related to assets or service or the granting or receipt of financial assistance through the receipt or extension of loans, guarantees, provision of asset as collateral, and other similar actions that result in the Company or its counterparty being subject to indebtedness payable to the other party of 3 percent 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, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a principal shareholder, controlling person or partner of an audit firm that employs the auditors of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company unless relieved of such characteristics for not less than two years prior to the date of appointment as an independent director.

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, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a principal shareholder, controlling person or partner of the provider of professional service unless relieved of such characteristics for not less than 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, major shareholder or shareholder who is related to the major shareholder.

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

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

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

2) Directors and Executives

Method for selecting directors and the highest-ranking executive

A. Board of Directors

In the selection of directors, the Company's Nomination Committee 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 of that the nominees elected in subsequent order receives equal votes and the number of directors to be elected at that time is exceeded, the chairman of the meeting shall cast the deciding vote.
- 3) At every Annual General Meeting of Shareholders, one-third of the directors shall retire. If one-third is not a round number, the number closest thereto shall be the applicable number. The directors to vacate office within the first and the 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 vote to 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 persons 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 resource regulations and must be approved by the Board of Directors and/or any person assigned by the Board of Directors.

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Rights of minority shareholders on director appointment

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.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

- 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 requires that all new directors must be provided with an orientation to create knowledge and understanding of the Company's business and the various processes, to prepare for the performance of their duties as directors. The Company Secretary shall act as a coordinator on various matters, such as business and management structures, scope of authority, regulation, general business knowledge, operating procedures, etc.
- 3) The Board of Directors has established a policy on human resources development for the directors and executives, which is disclosed in the Annual Registration Statement/Annual Report (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.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Suradej Boonyawatana (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2025: Director's Guide to Legal Obligations and Duties (DLD)
2. Mrs. Duangthip Eamrungrroj (Director)	Non-participating	-
3. Mr. Paritud Bhandhubanyong (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) Other • 2025: Hot Issue for Directors HOT 3/2025 in The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: Intensive Strategic Foresight (ISF) Course, Class 1/2025
4. Mr. Ekkarat Kladpan (Director)	Non-participating	-
5. Mr. Somchai Choonharas (Director)	Non-participating	-
6. Mrs. Pensri Dettingeng (Director)	Participating	Thai Institute of Directors (IOD) • 2025: The Board's Roles in Climate Governance (BCG) Other • 2025: How to Develop a Risk Management Plan (HRP) Course, Class 42/2025 • 2025: Intensive Strategic Foresight (ISF) Course, Class 1/2025

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. Teerachai Arunruangsirilert (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2025: Ethical Leadership Program (ELP) • 2025: Risk Management Program for Corporate Leaders (RCL) • 2025: Successful Formulation & Execution of Strategy (SFE) • 2025: The Board's Roles in Climate Governance (BCG)
8. Mrs. Walairat Pongjitt (Director)	Participating	Other • 2025: BOT Symposium 2025 “Financial Literacy”: Towards Safer and More Inclusive Digital Finance • 2025: How to Develop a Risk Management Plan (HRP) Course, Class 42/2025
9. Mr. Tanin Sribenjarat (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Board Self-Assessment

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

2) The Board of Directors' performance evaluation is in form of both the group and individual while the sub-committees' evaluation is in the entire group only. Such evaluation's criteria and procedures have been disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

3) The Board of Directors assesses the performance of the Chairman of the Executive Committee or the highest ranking executive of the Company regularly every year for use in determining the remuneration. The criteria for the assessment is in accordance with the rules for the assessment specified by The Stock Exchange of Thailand.

For the Board self-assessment process, the Company Secretary sends 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.

Criteria for evaluating the duty performance of the board of directors

For the Board self-assessment criteria, the Company has evaluated the performance of the entire committee and the performance of individual by using the method of 5 level scoring for each topic, which are:

0 = Strongly disagree or there has been no implementation of the matter,

1 = Disagree or there has been little implementation of the matter,

- 2 = Agree to a limited extent or there has been initial implementation of the matter,
- 3 = Mostly agree or there has been progressive implementation of the matter,
- 4 = Strongly agree or there has been complete implementation of the matter

The evaluation topics consist of 6 main topics, which are:

1. Structure and characteristics of the Board
2. Roles and responsibilities of the Board
3. Board meetings
4. Dynamics of the performance of the Board
5. Relationship with management
6. Development of directors

For the assessment criteria of each sub-committee, the Company conducts performance assessments of the entire committee. The scoring method is used in the same manner as the performance evaluation of the Board and the individual performance evaluation. The assessment consists of 4 main topics, which are:

1. Structure and characteristics of the sub-committee
2. Sub-committee meetings
3. Roles and responsibilities of the sub-committee
4. Reporting of the sub-committee

Evaluation of the duty performance of the board of directors over the past year

The assessment of the entire Board of Directors' performance in 2025 in 6 main topics has shown "Strongly Agree" as an average score.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4
year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Suradej Boonyawatana (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mrs. Duangthip Eamrungraj (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. Paritud Bhandhubanyong (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. Ekkarat Kladpan (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. Somchai Choonharas (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mrs. Pensri Dettingeng (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. Teerachai Arunruangsirilert (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mrs. Walairat Pongjitt (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. Tanin Sribenjarat (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Suradej Boonyawatana (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. Duangthip Eamrungraj (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Paritud Bhandhubanyong (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Ekkarat Kladpan (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Somchai Choonharas (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. Pensri Dettingeng (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Teerachai Arunruangsirilert (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. Walairat Pongjitt (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Tanin Sribenjarat (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Annual General Meeting of Shareholders for the year 2025, which was held on April 23, 2025, approved the remuneration of directors as follows:

<u>Composition of Remuneration</u>	<u>Year 2025</u>
<u>Remuneration of Directors</u>	
Meeting Allowance - Chairman (Baht /time)	22,500
- Directors (Baht /person/time)	17,500
<u>Remuneration of the Audit Committee</u>	
Meeting Allowance - Chairman (Baht /time)	22,500
- Directors (Baht /person/time)	17,500
<u>Remuneration of the Corporate Governance and Risk Oversight Committee</u>	
Meeting Allowance - Chairman (Baht /time)	13,500
- Directors (Baht /person/time)	11,000
<u>Regular Compensation</u>	
- Chairman (Baht /year)	320,000
- Chairman of the Audit Committee(Baht /year)	355,000
- Audit Committee (Baht /person/year)	320,000
- Non-Audit Committee (Baht /person/year)	250,000
<u>Other special benefits and any other benefits</u>	- None -

Remark: Meeting allowances are paid only to directors who attend the meeting without any other special benefits, including any other benefits. Directors who are executives waive their rights to receive remuneration, both in terms of meeting allowances and regular compensation.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Suradej Boonyawatana (Chairman of the board of directors)			0.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
Corporate Governance and Risk Oversight Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Mrs. Duangthip Eamrungrroj (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
3. Mr. Paritud Bhandhubanyong (Director, Independent director)			560,000.00		0.00
Board of Directors (Director)	70,000.00	0.00	70,000.00	No	
Audit Committee (Chairman of the audit committee)	135,000.00	355,000.00	490,000.00	-	
4. Mr. Ekkarat Kladpan (Director)			320,000.00		0.00
Board of Directors (Director)	70,000.00	250,000.00	320,000.00	-	
5. Mr. Somchai Choonharas (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Corporate Governance and Risk Oversight Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
6. Mrs. Pensri Dettingeng (Director)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
7. Mr. Teerachai Arunruangsirilert (Director, Independent director)			495,000.00		0.00
Board of Directors (Director)	70,000.00	0.00	70,000.00	No	
Audit Committee (Member of the audit committee)	105,000.00	320,000.00	425,000.00	No	
8. Mrs. Walairat Pongjitt (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
9. Mr. Tanin Sribenjarat (Director, Independent director)			495,000.00		0.00
Board of Directors (Director)	70,000.00	0.00	70,000.00	No	
Audit Committee (Member of the audit committee)	105,000.00	320,000.00	425,000.00	No	
10. Mrs. Walairat Pongjitt (Member of the subcommittee)			0.00		0.00
Corporate Governance and Risk Oversight Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	280,000.00	250,000.00	530,000.00
2. Audit Committee	345,000.00	995,000.00	1,340,000.00
3. Corporate Governance and Risk Oversight Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Supervision of subsidiary operations

The Company has a policy for its subsidiary to adhere to and comply with the corporate governance principles of the Company according to the guidelines set by the Company. It is set in the authorization manual of the subsidiary that important operations or material transactions must first be approved by the Company's Board of Directors. In addition, a large number of directors of the subsidiary are also directors of the Company and, therefore, the various operations of the subsidiary will largely take into consideration and adhere to the guidelines for the 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 subsidiary in accordance with the authority and responsibility of the Chairman of the Executive Committee (7.4.1)

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The determination of the scope of duties and responsibility for operations in subsidiaries and associated responsibilities of directors and executives as companies approved by the board of directors company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

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 subsidiary in accordance with the authority and responsibility of the Chairman of the Executive Committee (7.4.1)

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

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.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

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.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company supervises and protects against the use of inside information according to the good corporate governance principles, as well as requires the directors and executives to disclose information on their interests and those 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 confidential agreements with its employees, contractors, suppliers/service providers and visitors of the Company to prevent disclosure of information or news of the Company and its subsidiary that are confidential. In addition, the employees are prohibited from infringement of the intellectual property rights of others.

3) The Board of Directors has set in writing the procedures for use of inside information to promote transparency, equality and fairness equally to all shareholders and to prevent the use of such non-public information for personal gains, as well as avoid criticism regarding the appropriateness of the trading of the Company's securities. The directors, executives and employees of the Company must protect the secret and/or inside information of the Company and may not disclose or use such information, directly or indirectly, for personal gains for oneself or others. They must not trade, transfer or receive securities of the Company by using the Company's secret and/or inside information except where the information has been made public and must not enter into any transaction by using the Company's secret and/or inside information, which may directly or indirectly cause losses to the Company. They are also prohibited from trading, transferring or receiving the Company's securities for a period of 1 month prior to the disclosure of the Company's financial statements and 2 working days after the such disclosure. 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) All directors and executives have a duty to report on their shareholding in the Company. In the case where the director or executive trades in the Company's securities, they must also report their securities holding and the holdings of their spouses and minor children of the securities of the Company as prescribed by Section 59 of the Securities and Exchange Act B.E. 2535 within 3 working days to The Securities and Exchange Commission, Thailand for further dissemination to the public. All directors and executives must regularly submit a report on their ownership of the Company's securities to the Board or person assigned by the Board every quarter and this information must be disclosed at the Board of Directors' meetings and in the Company's Annual Registration Statement/Annual Report (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.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

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 subsidiary involved in procurement, hiring, distribution, provision and other work procedures that are at risk of fraud and corruption. The Company received its third recertification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on March 31, 2023 from the Thai Private Sector Collective Action Against Corruption (CAC) Committee. The current certification will expire on March 31, 2026. Accordingly, the Company submitted a self-assessment form to further strengthen its anti-corruption system and to apply for the fourth recertification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in December 2025. In this regard, management responsibility is clearly defined 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 company and subsidiary and related external parties to realized the importance in operating each procedure 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 subsidiary companies, 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 formulates 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 evidence can be made through the following channels:

- Audit Committee

- Company Secretary

Premier Products Public Company Limited

No.2 Premier Place, Soi Premier 2, Srinakarin Road

Nong Bon, Prawet, Bangkok 10250

Telephone : 02-301-2071

Facsimile : 02-748-2063

Email : Kulthida.act@pp.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.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

Policies and Measures to Report Clues, Offenses and Violations of Human Rights

The Company requires that executives at all levels assume responsibility for ensuring that employees under their supervision acknowledge, understand and comply rigorously with the code of conduct and policy/regulations/

requirements of the Company, the principles of good corporate governance and various laws. The Company has determined the procedures for consideration and investigation of grievances or complaints that are systematic, transparent and accountable so that the complainants will have trust and confidence in a fair investigation process.

In order to treat all stakeholders equally and with fairness, the Company has set up channels for notified of the clues, 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. Notified of the clues or filing of complaints together with details and evidence can be made through the following channels:

- Audit Committee
- Company Secretary

Premier Products Public Company Limited

No.2 Premier Place, Soi Premier 2, Srinakarin Road

Nong Bon, Prawet, Bangkok 10250

Telephone : 02-301-2071

Facsimile : 02-748-2063

Email : Kulthida.act@pp.premier.co.th

Once the Company has been notified of the clues / complaints / comments / suggestions, the Company will collect data, process, investigate and set measures to mitigate the damage to the affected people, taking the overall trouble into consideration. After that, the person responsible for the matter has the duty to follow up on the results and report to the recipients of the clues / complaints / comments / suggestions and the whistleblowers of clues / complaints / comments / suggestions, as well as report the results to the Audit Committee and / or the Board of Directors, as the case may be.

To protect the rights of whistleblowers of clues / complaints / comments / suggestions or those who cooperate in fact investigation, including employees, customers, and persons who are hired to work for the Company or other stakeholders, the Company will not disclose any other information of the whistleblowers of clues / complaints / comments / suggestions or those who cooperate in fact investigation, of which shall have a protection of rights and other protections according to law or the guidelines determined by the Company.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

In 2025, the Company did not have any significant disputes with stakeholders, as well as directors that there were 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 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

In 2025, the Audit Committee had a total of 7 meetings, consisting of 4 meetings of the quarterly Audit Committee meeting, 2 meetings with the management of the Company and the subsidiary's factories and 1 meeting with the auditors without the management attendance.

Ms. Kulthida Verathaworn, Company Secretary, has served as the secretary to the Audit Committee from August 6, 2021 onwards. Mr. Teeraded Srithongphim, Director of Internal Audit, reviews and evaluates internal control system, and plan of internal audit, with direct report to the Audit Committee. Mr. Teeraded Srithongphim's profile is presented in [Attachment 3](#).

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Paritud Bhandhubanyong (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. Teerachai Arunruangsirilert (Member of the audit committee)	7	/	7	7/7 (100.00%)
3. Mr. Tanin Sribenjarat (Member of the audit committee)	7	/	7	7/7 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Performance of the Audit Committee is shown on [Attachment 6](#)

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

The Corporate Governance and Risk Oversight Committee

Meeting attendance Corporate Governance and Risk Oversight Committee

Meeting Corporate Governance and Risk Oversight : 4

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Risk Oversight Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Somchai Choonharas (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. Suradej Boonyawatana (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mrs. Walairat Pongjitt (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Risk Oversight Committee

The performance of the Corporate Governance and Risk Oversight Committee is shown on Report of the Corporate Governance and Risk Oversight Committee as in Attachment 7

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors of the Company and its Subsidiary has continuously placed importance on the internal control system which covers the area of reporting, operation and performance to be in accordance with the related laws, the Articles of Association and rules since this is an important mechanism that builds the managements' confidence in reducing business risks. Adequate, efficient and effective risk management are established by appropriately allocate resources in securing and maintaining properties as well as clearly specified risk management policy. The 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 Subsidiary 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 Subsidiary 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 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 Subsidiary's objective as well as an evaluation of internal control system at least once a year annually.

Opinion of the Board of Directors on Internal Control

The Board of Directors held the Meeting No. 4/2025 on November 7, 2025. The Audit Committee attended and commented on the assessment of adequacy and appropriateness of internal control system. In 2025, the Company and its subsidiary 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, Thailand. 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, Thailand (SEC). There are organization control, risk assessment, operational control, information systems and data communication, and monitoring system.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors agrees that the internal control systems of the Company and its Subsidiary 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 Subsidiary prepared financial statements in accordance with financial reporting standard and disclosing the information in accordance with the relevant law.

The Company and its Subsidiary 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 Subsidiary clearly define the targets and objectives which are measurable. The target will be reviewed and compared the actual outcomes to the expected ones periodically. Moreover, the Company has provided the structure of reporting and the organization chart classifying the duties and responsibilities, as well as determined proper authority and responsibility in order to reach the objectives under oversight of the Board 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 Subsidiary 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 Subsidiary.

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

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

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

COSO - Enterprise Risk Management Framework (ERM)

2) Risk Assessment

The Company and its Subsidiary have clearly determined the objectives in order to identify and assess risk concerning the organization's goal achievement. The Audit Committee and the Corporate Governance and Risk Oversight Committee have worked with the management of the Company and its Subsidiary to regulate the risk management of the organization 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 Subsidiary have determined the significant policies and strategies of risk management by combining the risk management with its business plan along with considering the chance of corruption in the business through the identification and assessment of variation which may effect on the internal control system. In addition, the Company and its Subsidiary have followed up the circumstance and risk factors from The Control Self-Assessment (CSA) regularly, including review the risk factors that change both internally and externally, which might impact the organization annually.

The Corporate Governance and Risk Oversight Committee believe that the Company and its Subsidiary 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 Subsidiary 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 Subsidiary have defined the significant policies in the business operations for using as guideline to operate the business systematically and efficiently as well as be able to reach the goals and objectives. There are control measures to reduce risks to an acceptable level. Besides, the Company has also selected and developed the general control activities with the technology system in order to ensure the achievement of objectives of the Company by arranging 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, the Articles of Association, 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 Subsidiary have imposed policies, rules, and the Articles of Association in making transactions with a party involved with the Company and its Subsidiary, to practice in the same direction and to maintain accuracy, transparency and fairness in accordance with the regulations of The Securities and Exchange Commission, Thailand.

4) Information Systems and Data Communications

The Company and its Subsidiary focus on information system and data communication and have provided the important information systems adequately, promote and encourage the development continuously such as providing the internal and external information completely, precisely and potentially in order to ensure that the internal control is able to operate as designed. Besides, the organization is required to achieve the objectives. The Company has set and to make the reports of all departments to propose the management for decision-making by using modern 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 Subsidiary 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, Internal Audit Unit and those associated with the preparation of the Company and its Subsidiary's financial statements of each quarter to ensure that the Company and its Subsidiary are in accordance with accounting standards and financial reporting standards suitable for the nature of the business of the Company and its Subsidiary, 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 subsidiary have continually developed and improved their information systems for access control to further ensure the effectiveness of relevant controls and communications.

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

5) Monitoring System

The Company 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 Deficiencies related to the internal control system

Opinion of the Audit Committee on Internal Audit System of the Company and its Subsidiary

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 Subsidiary 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 Subsidiary is sufficient, appropriate and there are no significant flaws.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

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 Subsidiary. Internal Audit Unit reports directly to the Audit Committee to ensure that the operations of the Company and its Subsidiary 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 Subsidiary in which the qualifications of Mr. Teeraded Srithongphim is considered as appropriate enough to perform the said duties, due to his independence, educational qualification, experience in internal auditing, good understanding of the business of the Company and its subsidiaries, and continuous participation in training courses related to internal auditing.

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Company has appointed Mr. Teeraded Srithongphim, Director of Internal Audit, to be in charge of reviewing and evaluating the internal control system, and plan of internal audit, with direct report to the Audit Committee. Mr. Teeraded Srithongphim's profile is presented in Attachment 3.

Employment of Management and Business Consultant

The Company and its subsidiary have engaged Premier Fission Capital Company Limited (PFC), to provide management and administrative support services to the Company and its subsidiary 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, 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 Stock Exchange of Thailand, litigation, company registration, accounting and taxation, 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 subsidiary, 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.

In this regard, the subsidiary requests advice or consultation and use of human resource and equipment of the Company for the benefit of the subsidiary's operations as well as business planning, accounting and finance, and human resource management. The subsidiary will be jointly responsible for all expenses that incurred to the Company, according to the proportion of work that the subsidiary has utilized.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, transfer, and dismissal of the Chief of the Internal Audit Unit of the Company and its Subsidiary 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 Subsidiary to recognize the actual conditions and performance as well as to use such results to analyze the problems, obstacles and limitations in order to perform their task appropriately. This is in consistent with the development of the internal auditor to have skills, knowledge and competency of the international standard as well as to efficiently conduct the auditing by means of promoting and encouraging the auditors to

participate in the knowledge of the internal audit profession training and training in the area of Company's business group, including other professional knowledge and promoting certification testing for those who practice internal audit related professions.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Premier Resorts and Hotels Company Limited Providing accommodation, food and beverages (hotel)	Premier Resorts and Hotels Company Limited is a major shareholder. Other companies have common directors	31 Dec 2025
Premier Capital (2000) Company Limited Renting computers and related equipments	Common directors	31 Dec 2025
Datapro Computer Systems Company Limited Selling products and providing services of information technology system and Data Center systems	Common directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Seri Properties Holding Company Limited Renting out building space and providing common area services	Common directors	31 Dec 2025
Premier Technology Public Company Limited Operating office and building rental business and investing in a company that operates the information technology business	Common directors	31 Dec 2025
Mivana Company Limited Promoting and processing the organic forest coffee under the trademark "Mivana"	Common directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Premier Fission Capital Company Limited Providing investment management consulting services	Major shareholder and common directors	31 Dec 2025
Premier Assets Company Limited Selling real estates	Common directors	31 Dec 2025
P.M. FOOD Company Limited Producing snack product under the brand "Taro"	Common directors	31 Dec 2025
Tamarind Village Company Limited Providing accommodation, food and beverages (hotel)	Common directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Premier Innova Company Limited Research and development services for products for use in food, beverages, and health care products.	Common directors	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Premier Resorts and Hotels Company Limited			
Transaction 1 <u>Nature of transaction</u> Sales of environmental preservation products related to wastewater treatment systems and water storage systems, as well as solar power generation systems. <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms. <u>Audit committee's opinion</u> -	0.52	0.68	2.60
Transaction 2 <u>Nature of transaction</u>	0.00	0.00	1.57

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Trade receivables <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms. <u>Audit committee's opinion</u> -			
Premier Capital (2000) Company Limited			
Transaction 1 2.05 <u>Nature of transaction</u> Rental fees of computers and related equipments <u>Details</u> - <u>Necessity/reasonableness</u> Rental fees are comparable with other lessors. <u>Audit committee's opinion</u> -	2.05	0.66	0.11
Datapro Computer Systems Company Limited			
Transaction 1 0.00 <u>Nature of transaction</u> Service fees of information technology system and expense of purchasement of computer equipments <u>Details</u> - <u>Necessity/reasonableness</u>	0.00	2.62	1.95

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The service fee is under normal commercial terms, equivalent to other customers, and maintenance fee is calculated from working hours in which the rate is equivalent to other customers. <u>Audit committee's opinion</u> -			
Transaction 2 0.00 1.53 0.00 <u>Nature of transaction</u> Other payables - related parties <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -			
Seri Properties Holding Company Limited			
Transaction 1 0.25 0.23 0.18 <u>Nature of transaction</u> Telephone charges and maintenance expenses. <u>Details</u> - <u>Necessity/reasonableness</u> Telephone charges are billed at actual cost and maintenance work is determined by the working hours in which the rate is equivalent to other customers. <u>Audit committee's opinion</u> -			
Transaction 2 0.03 0.02 0.01			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Other payables - related parties <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -			
Transaction 3 <u>Nature of transaction</u> Sales of environmental preservation products related to wastewater treatment systems and water storage systems, as well as solar power generation systems. <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms. <u>Audit committee's opinion</u> -	4.52	0.05	0.54
Transaction 4 <u>Nature of transaction</u> Trade receivables <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms <u>Audit committee's opinion</u>	0.01	0.01	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-			
Premier Technology Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Office rental fee, common area service fee, and electricity charges. <u>Details</u> - <u>Necessity/reasonableness</u> Rental fee and common area service fee are according to normal business practices. Electricity charges are billed at actual costs. Property tax is as assessed by the Bangkok Metropolitan Administration. <u>Audit committee's opinion</u> -	6.56	6.53	6.69
Transaction 2 <u>Nature of transaction</u> Right of use of assets <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	8.92	14.70	11.78
Transaction 3 <u>Nature of transaction</u> Other payables - related parties	0.07	0.05	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -			
Transaction 4 <u>Nature of transaction</u> Lease liabilities <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	9.32	14.74	12.19
Transaction 5 <u>Nature of transaction</u> Sales of environmental preservation products related to wastewater treatment systems and water storage systems, as well as solar power generation systems. <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms <u>Audit committee's opinion</u> -	1.92	0.42	0.07
Transaction 6	0.03	0.04	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Trade receivables <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms <u>Audit committee's opinion</u> -			
Mivana Company Limited			
Transaction 1 <u>Nature of transaction</u> Purchase of goods for complimentary to clients. <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms. <u>Audit committee's opinion</u> -	0.07	0.02	0.01
Transaction 2 <u>Nature of transaction</u> Sales of environmental preservation products related to wastewater treatment systems and water storage systems, as well as solar power generation systems. <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms	0.65	0.00	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> -			
Transaction 3 <u>Nature of transaction</u> Other payables - related parties <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	0.03	0.00	0.00
Premier Fission Capital Company Limited			
Transaction 1 <u>Nature of transaction</u> Consulting fee under the management and business consultancy contract and its scope of works <u>Details</u> - <u>Necessity/reasonableness</u> The service fee is calculated based on the costs incurred by PFC in providing services, which are averaged regarding to the size of the business of each company, for the Company of 1,218,520 baht per month and the subsidiary of 852,930 baht per month. <u>Audit committee's opinion</u> -	24.86	20.19	18.63
Transaction 2 <u>Nature of transaction</u>	11.50	11.31	11.42

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Information technology system fee for hardware, software, internet, email and other service related to information technology system for use in business, provided by DCS that has the service contract with PFC under the management and business consulting scopes with the Company. <u>Details</u> - <u>Necessity/reasonableness</u> The information system service fees are determined based on cost plus a certain profit margin which is comparable to large customers, by calculating based on the volume of databases generated, space utilization in the data center system, frequency of service use, work systems used in each matter, and the number of users in each system. <u>Audit committee's opinion</u> -			
Transaction 3 <u>Nature of transaction</u> Other payables - related parties <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	0.38	0.54	0.43
Premier Assets Company Limited			
Transaction 1 <u>Nature of transaction</u>	0.01	0.00	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sales of environmental preservation products related to wastewater treatment systems and water storage systems, as well as solar power generation systems. <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms <u>Audit committee's opinion</u> -			
P.M. FOOD Company Limited			
Transaction 1 0.20 4.11 6.42 <u>Nature of transaction</u> Sales of environmental preservation products related to wastewater treatment systems and water storage systems, as well as solar power generation systems. <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms <u>Audit committee's opinion</u> -			
Transaction 2 0.07 2.71 0.00 <u>Nature of transaction</u> Trade receivables <u>Details</u> - <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sales price is under normal commercial terms <u>Audit committee's opinion</u> -			
Tamarind Village Company Limited			
Transaction 1 0.01 <u>Nature of transaction</u> Sales of environmental preservation products related to wastewater treatment systems and water storage systems, as well as solar power generation systems. <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms <u>Audit committee's opinion</u> -	0.01	0.00	0.02
Premier Innova Company Limited			
Transaction 1 0.00 <u>Nature of transaction</u> Sales of environmental preservation products related to wastewater treatment systems and water storage systems, as well as solar power generation systems. <u>Details</u> - <u>Necessity/reasonableness</u> Sales price is under normal commercial terms <u>Audit committee's opinion</u> -	0.00	0.00	0.80

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Policies and Trends of Connected Transactions in the Future

Policies of the Company and its subsidiary related to the connected transaction divided by type of transaction as follows:

The Company and its subsidiary is expected that connected transactions will continue to occur in the future and that they will be normal business practices or supporting normal business, namely the purchase/sales of products, the lease of office building, computer equipment and automobiles for use in business operation, the receipt of services under the service agreement that are agreements for the lease of office space, Consulting fee under management and business Consultancy contract, Consulting fee under Business development contract, the receipt of services under the information technology service agreements, etc. All the connected transaction will occur as necessary and for operational efficiency within the group of companies. The pricing policies for connected transactions are clearly set based on market prices and market conditions that are appropriate and fair by taking into account mainly the benefit of the Company. The Audit Committee of the Company will review and provide comments for the connected transactions that are normal business practices or are in support of normal business on a quarterly basis.

For connected transactions that may occur in the future that may cause a conflict of interest, the Board of Directors will perform its duties as prescribed by the securities and exchange laws and the rules, notifications, orders or regulations of The Stock Exchange of Thailand, The Securities and Exchange Commission, Thailand, including other relevant regulatory agencies. It will also comply with the regulation on the disclosure of information on connected transactions and the acquisition and disposal of significant assets of the Company and its subsidiary, as well as comply with the accounting standards prescribed by Federation of Accounting Professions.

Measures and procedures for approving related party transactions or connected transactions

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities for Financial Reporting

The Board of Directors is responsible for the financial reports as prepared by Premier Products Public Co., Ltd. and its subsidiary in order to ensure the accurate and reasonable presentation of financial position, revenues and expenses and statement of cash flows. The report reflects accurate, complete and sufficient data entry of assets; prevents fraud and abnormal business operations. In preparing the financial reports, 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 appoints the Audit Committee consisting of the independent directors to review the financial reports and review the sufficiency of the internal control system. The opinion of the Audit Committee appears in Report of the Audit Committee in the Annual Registration Statement/Annual Report (Form 56-1 One Report).



(Mr. Suradej Boonyawatana)

Chairman



(Mrs. Pensri Dettingeng)

Director

Auditor's Report

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS PREMIER PRODUCTS PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Premier Products Public Company Limited (the “Company”) and its subsidiary and the separate financial statements of Premier Products Public Company Limited which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Premier Products Public Company Limited and its subsidiary and of Premier Products Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Company and its subsidiary 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters	Audit Responses
Revenue recognition from sales and service from projects The Company had significant amount of revenue from sales and service from projects to the financial statements of the Company which included the revenue from sales and service of made-to-order products. Revenues from sales and service of made-to-order products have different sales terms and conditions. The Company recognized revenue when transferring control of goods or service over time based on input method which is calculated from the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management is required to make significant judgments in the estimation of the project costs. Therefore, we have focused on accuracy of revenue calculation and recognition under project sales and service contracts, which are made-to-order products over time based on input method. Accounting policies of revenue recognition from sales and service from projects was disclosed in Note 3.17 to financial statements.	Our key audit procedures included: - Understand the procedures and its related internal control of revenue recognition under project sales and service contracts that made-to-order products. - Perform the design and implementation testing of the key internal control activities of the revenue recognition under project sales and service contracts that made-to-order products. Perform substantive testing as follows: - Understanding terms and condition of the contracts with customers, testing supporting documents and assumptions used in the estimation of total costs of project which are in accordance with Thai Financial Reporting Standards on the over time recognition with input method - Examine the method of measuring progress towards correctly complete satisfaction of a performance obligation for the revenue recognition by input method on all ongoing contracts as at the end of accounting period which are contracts for sales and service of projects that are made-to-order products - Examine the revenue recognition from sales of made-to-order products in the journal entries and examine supporting documents whether they have been recognized the revenue in accordance with Thai Financial Reporting Standards or not.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, which is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management or those charged with governance for correction of the misstatement.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Company's and its subsidiary'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 Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiary's financial reporting process.

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

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

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 Company's and its subsidiary'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 Company's and its subsidiary's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiary audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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



Kornthong Luangvilai
Certified Public Accountant (Thailand)
Registration No. 7210

BANGKOK
February 13, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Financial Statements

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	8,310,160	6,601,268	7,718,710	5,999,103
Trade and other current receivables	5 and 7	100,926,097	188,705,604	84,870,256	170,171,835
Contract assets - current	23.3	15,759,626	23,062,150	15,759,626	23,062,150
Inventories	8	100,761,008	232,611,693	100,761,008	232,611,693
Costs to fulfil contracts with customers	23.5	11,569,380	17,613,421	11,569,380	17,613,421
Current tax assets		6,435,966	11,526,334	5,509,800	10,636,878
Other current financial assets	9	56,397,722	84,725	-	-
Other current assets		1,193,451	1,308,940	401,166	486,473
Non-current assets classified as held-for-sale	13	-	1,662,096	-	1,662,096
Total current assets		301,353,410	483,176,231	226,589,946	462,243,649
NON-CURRENT ASSETS					
Restricted bank deposits	10	16,781,275	16,501,394	15,027,014	15,000,000
Investments in a subsidiary	11	-	-	549,472,607	549,472,607
Non-operating assets	12	13,286,219	13,548,613	13,286,219	13,548,613
Property, plant and equipment	13	855,404,025	740,539,872	152,550,979	157,066,917
Right-of-use assets	5 and 14	30,538,473	29,745,899	29,734,533	28,673,870
Intangible assets	15	42,328,536	36,974,999	41,199,883	35,870,209
Deferred tax asset	25	26,817,185	38,870,130	26,817,185	35,649,202
Retention		16,456,328	21,341,823	16,456,328	21,341,823
Other non-current assets		2,413,772	2,620,281	2,328,244	2,534,754
Total non-current assets		1,004,025,813	900,143,011	846,872,992	859,157,995
TOTAL ASSETS		1,305,379,223	1,383,319,242	1,073,462,938	1,321,401,644

Notes to the financial statements form an integral part of these statements

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTUNUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term borrowings from a financial institution	16.1	92,025,554	127,004,172	92,025,554	127,004,172
Trade and other current payables	5 and 17	99,135,906	222,784,295	98,057,092	221,392,907
Contract liabilities - current	23.3	993,765	4,256,868	993,765	4,256,868
Current portion of long-term borrowing from a financial institution	19	9,103,253	6,861,889	-	-
Current portion of lease liabilities	5 and 20	7,335,507	5,912,510	7,062,312	5,661,643
Short-term borrowings from a related party	5 and 16.2	-	-	44,500,000	47,000,000
Other current provisions	18	18,098,191	-	17,338,191	-
Other current liabilities		25,862,489	31,673,187	24,875,217	30,521,879
Total current liabilities		252,554,665	398,492,921	284,852,131	435,837,469
NON-CURRENT LIABILITIES					
Long-term borrowing from a financial institution - net of current portion	19	42,043,082	35,453,089	-	-
Lease liabilities - net of current portion	5 and 20	24,162,401	24,236,027	23,579,023	23,379,454
Deferred tax liabilities	25	24,078,330	-	-	-
Provision for long-term employee benefits	21	52,906,377	58,250,294	52,204,374	56,610,563
Total non-current liabilities		143,190,190	117,939,410	75,783,397	79,990,017
TOTAL LIABILITIES		395,744,855	516,432,331	360,635,528	515,827,486
SHAREHOLDERS' EQUITY					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and fully paid up					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Share premium		317,618,090	317,618,090	317,618,090	317,618,090
Retained earnings					
Appropriated					
Legal reserve	22	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		18,051,878	106,251,904	3,620,460	100,787,208
Other components of shareholders' equity		58,567,634	(40,668,184)	61,588,860	57,168,860
Equity attributable to owners of the parent		724,237,602	713,201,810	712,827,410	805,574,158
Non-controlling interests	11.1	185,396,766	153,685,101	-	-
TOTAL SHAREHOLDERS' EQUITY		909,634,368	866,886,911	712,827,410	805,574,158
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,305,379,223	1,383,319,242	1,073,462,938	1,321,401,644

Notes to the financial statements form an integral part of these statements

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2025	2024	2025	2024
REVENUES					
Sales and service income	23.1	831,670,729	1,191,778,754	758,649,201	1,149,584,967
Other income		15,290,654	7,739,947	18,204,357	10,370,294
Total Revenues		<u>846,961,383</u>	<u>1,199,518,701</u>	<u>776,853,558</u>	<u>1,159,955,261</u>
EXPENSES					
Cost of sales and service		629,937,860	925,833,131	604,272,320	921,763,014
Distribution costs		146,110,329	159,215,491	146,110,329	159,215,491
Administrative expenses		123,556,270	125,792,076	107,214,837	110,580,643
(Reversal of) loss on impairment	13	(368,186)	2,709,528	(962,564)	1,365,192
Total Expenses		<u>899,236,273</u>	<u>1,213,550,226</u>	<u>856,634,922</u>	<u>1,192,924,340</u>
Losses from operations		(52,274,890)	(14,031,525)	(79,781,364)	(32,969,079)
Finance income		163,685	261,379	153,652	247,395
Finance costs		(8,310,666)	(7,869,370)	(7,848,955)	(6,520,835)
Impairment loss determined in accordance with TFRS 9		(5,362,082)	(6,153,442)	(5,362,082)	(6,153,442)
Loss on revaluation of assets	13	(21,145,500)	-	-	-
Losses before income tax expense		<u>(86,929,453)</u>	<u>(27,792,958)</u>	<u>(92,838,749)</u>	<u>(45,395,961)</u>
Income tax expenses	25	(2,977,355)	(1,332,978)	(7,047,213)	(1,412,261)
Losses for the years		<u>(89,906,808)</u>	<u>(29,125,936)</u>	<u>(99,885,962)</u>	<u>(46,808,222)</u>
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
Profit (losses) on remeasurement of defined benefit plans	21	3,510,999	(5,753,569)	3,399,017	(6,066,506)
<u>Less:</u> Income tax effect	25	(694,483)	1,172,454	(679,803)	1,213,301
Gain on revaluation of assets	13	162,297,186	-	5,525,000	-
<u>Less:</u> Income tax effect	25	(32,459,437)	-	(1,105,000)	-
Total components of other comprehensive income that will not be reclassified to profit or loss		<u>132,654,265</u>	<u>(4,581,115)</u>	<u>7,139,214</u>	<u>(4,853,205)</u>
Other comprehensive income (losses) for the years					
- net of tax		<u>132,654,265</u>	<u>(4,581,115)</u>	<u>7,139,214</u>	<u>(4,853,205)</u>
Total comprehensive income (losses) for the years		<u>42,747,457</u>	<u>(33,707,051)</u>	<u>(92,746,748)</u>	<u>(51,661,427)</u>

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Profit (losses) attributable to:					
Owners of parent		(90,992,799)	(34,800,713)	<u>(99,885,962)</u>	<u>(46,808,222)</u>
Non-controlling interests		<u>1,085,991</u>	<u>5,674,777</u>		
		<u>(89,906,808)</u>	<u>(29,125,936)</u>		
Total comprehensive income (losses) attributable to:					
Owners of parent		11,035,792	(39,448,218)	<u>(92,746,748)</u>	<u>(51,661,427)</u>
Non-controlling interests	11.1	<u>31,711,665</u>	<u>5,741,167</u>		
		<u>42,747,457</u>	<u>(33,707,051)</u>		
Basic losses per share					
Basic losses per share (Baht : Share)	27	<u>(0.30)</u>	<u>(0.12)</u>	<u>(0.33)</u>	<u>(0.16)</u>

Notes to the financial statements form an integral part of these statements

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Retained earnings				Other components of shareholders' equity			Total owners of the Company	Non-controlling interests	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Appropriated Legal reserve	Unappropriated	Other comprehensive income	Surplus on business combination	Total other components of shareholders' equity			
					Revaluation surplus on land	under common control				
Balance as at January 1, 2024	300,000,000	317,618,090	30,000,000	145,700,122	57,168,860	(97,837,044)	(40,668,184)	752,650,028	147,943,934	900,593,962
Profit (losses) for the year	-	-	-	(34,800,713)	-	-	-	(34,800,713)	5,674,777	(29,125,936)
Other comprehensive income (loss) for the year	-	-	-	(4,647,505)	-	-	-	(4,647,505)	66,390	(4,581,115)
Total comprehensive income (loss) for the year	-	-	-	(39,448,218)	-	-	-	(39,448,218)	5,741,167	(33,707,051)
Balance as at December 31, 2024	<u>300,000,000</u>	<u>317,618,090</u>	<u>30,000,000</u>	<u>106,251,904</u>	<u>57,168,860</u>	<u>(97,837,044)</u>	<u>(40,668,184)</u>	<u>713,201,810</u>	<u>153,685,101</u>	<u>866,886,911</u>
Balance as at January 1, 2025	300,000,000	317,618,090	30,000,000	106,251,904	57,168,860	(97,837,044)	(40,668,184)	713,201,810	153,685,101	866,886,911
Profit (losses) for the year	-	-	-	(90,992,799)	-	-	-	(90,992,799)	1,085,991	(89,906,808)
Other comprehensive income for the year	-	-	-	2,792,773	99,235,818	-	99,235,818	102,028,591	30,625,674	132,654,265
Total comprehensive income (loss) for the year	-	-	-	(88,200,026)	99,235,818	-	99,235,818	11,035,792	31,711,665	42,747,457
Balance as at December 31, 2025	<u>300,000,000</u>	<u>317,618,090</u>	<u>30,000,000</u>	<u>18,051,878</u>	<u>156,404,678</u>	<u>(97,837,044)</u>	<u>58,567,634</u>	<u>724,237,602</u>	<u>185,396,766</u>	<u>909,634,368</u>

Notes to the financial statements form an integral part of these statements

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Other components of shareholders' equity					
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive	Total other
			Appropriated		income	components of
			Legal reserve	Unappropriated	Revaluation surplus on land	shareholders' equity
						Total shareholders' equity
Balance as at January 1, 2024	300,000,000	317,618,090	30,000,000	152,448,635	57,168,860	857,235,585
Losses for the year	-	-	-	(46,808,222)	-	(46,808,222)
Other comprehensive losses for the year	-	-	-	(4,853,205)	-	(4,853,205)
Total comprehensive losses for the year	-	-	-	(51,661,427)	-	(51,661,427)
Balance as at December 31, 2024	300,000,000	317,618,090	30,000,000	100,787,208	57,168,860	805,574,158
Balance as at January 1, 2025	300,000,000	317,618,090	30,000,000	100,787,208	57,168,860	805,574,158
Losses for the year	-	-	-	(99,885,962)	-	(99,885,962)
Other comprehensive income for the year	-	-	-	2,719,214	4,420,000	7,139,214
Total comprehensive income (loss) for the year	-	-	-	(97,166,748)	4,420,000	(92,746,748)
Balance as at December 31, 2025	300,000,000	317,618,090	30,000,000	3,620,460	61,588,860	712,827,410

Notes to the financial statements form an integral part of these statements

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2025	2024	2025	2024
Cash flows from operating activities					
Losses for the years		(89,906,808)	(29,125,936)	(99,885,962)	(46,808,222)
Adjustments for					
Income tax expenses		2,977,355	1,332,978	7,047,213	1,412,261
Depreciation and amortization		56,807,814	59,464,806	20,715,941	24,078,229
Impairment loss determined in accordance with TFRS9		5,362,082	6,153,442	5,362,082	6,153,442
Allowance for diminution in value of inventories and costs to fulfil contracts with customers		4,075,566	5,346,278	4,075,566	5,346,278
Losses on write-off assets		599,980	118,960	599,980	118,960
Losses (gain) on sales of assets		(2,564,144)	141,490	(2,822,651)	141,490
Loss on revaluation of assets		21,145,500	-	-	-
(Reversal of) impairment loss of solar cells		(368,186)	2,709,528	(962,564)	1,365,192
Long-term employee benefits expenses	21	9,169,486	8,823,562	8,946,565	8,620,189
Other current provisions		18,098,191	-	17,338,191	-
Unrealized gains on changes in value of other current financial assets		(278,493)	(509)	-	-
Gains on sales of other current financial assets		(34,500)	(63,815)	-	-
Gains on termination of lease		(99,426)	(559,712)	(99,426)	(547,475)
Unrealized losses (gains) on exchange rate		(17,933)	276	(17,933)	276
Realized gain from sale forward contract		(8,092)	(1,659,512)	(8,092)	(1,659,512)
Finance income		(163,685)	(261,379)	(153,652)	(247,395)
Finance costs		8,310,666	7,869,370	7,848,955	6,520,835
Profit (loss) from operations before changes in operating assets and liabilities		33,105,373	60,289,827	(32,015,787)	4,494,548
Operating assets (increase) decrease					
Trade and other current receivables		89,152,367	4,131,441	86,674,439	7,251,729
Contract assets - current		7,302,524	24,934,745	7,302,524	24,934,745
Inventories		127,775,119	(109,364,295)	127,775,119	(109,364,295)
Costs to fulfil contracts with customers		6,044,041	1,809,281	6,044,041	1,809,281
Other current assets		115,489	1,014,537	85,307	916,409
Retention		(1,841,354)	(2,851,217)	(1,841,354)	(2,851,217)
Other non-current assets		206,509	(29,335)	206,510	(27,128)
Operating liabilities increase (decrease)					
Trade and other current payables		(123,512,754)	48,030,125	(123,231,107)	50,977,016
Contract liabilities - current		(3,263,103)	(14,093,886)	(3,263,103)	(14,093,886)
Other current liabilities		(5,810,698)	2,956,536	(5,646,662)	2,751,723
Provision for long-term employee benefits	21	(11,002,404)	(15,105,931)	(9,953,737)	(15,105,931)
Cash flows provided by (used in) operating activities		118,271,109	1,721,828	52,136,190	(48,307,006)
Cash received for corporate income tax		5,090,368	6,416,493	5,127,079	5,791,383
Net cash flows provided by (used in) operating activities		123,361,477	8,138,321	57,263,269	(42,515,623)

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2025	2024	2025	2024
Cash flows from investing activities					
Decrease (increase) in restricted bank deposits		(279,881)	(1,059,705)	(27,014)	441,689
Net cash received (paid) from other current financial assets		(56,000,003)	1,300,000	-	-
Cash received from sales of equipment		5,576,748	50,845	5,567,302	50,845
Cash paid for purchasing of building improvements, machinery and equipment		(23,497,377)	(52,524,473)	(3,230,492)	(9,121,357)
Cash paid for purchasing of intangible assets		(6,493,088)	(13,278,719)	(6,296,589)	(12,716,304)
Interest income		163,685	261,379	153,652	247,395
Net cash flows used in investing activities		<u>(80,529,916)</u>	<u>(65,250,673)</u>	<u>(3,833,141)</u>	<u>(21,097,732)</u>
Cash flows from financing activities					
Net increased (decrease) in bank overdraft		(5,978,618)	7,004,172	(5,978,618)	7,004,172
Net cash received (paid) from short-term borrowings from financial institutions		(29,000,000)	15,000,000	(29,000,000)	15,000,000
Net cash received (paid) from short-term borrowings from a related party		-	-	(2,500,000)	47,000,000
Cash received from long-term borrowing from a financial institution		15,689,550	47,680,000	-	-
Cash paid for long-term borrowing from a financial institution		(6,858,193)	(5,365,022)	-	-
Cash paid for lease liabilities		(6,658,684)	(7,169,423)	(6,407,817)	(6,923,067)
Interest and finance cost paid		(8,316,724)	(7,879,510)	(7,824,086)	(6,509,856)
Net cash flows provided by (used in) financing activities		<u>(41,122,669)</u>	<u>49,270,217</u>	<u>(51,710,521)</u>	<u>55,571,249</u>
Net increased (decreased) in cash and cash equivalents		<u>1,708,892</u>	<u>(7,842,135)</u>	<u>1,719,607</u>	<u>(8,042,106)</u>
Cash and cash equivalents as at January 1,		<u>6,601,268</u>	<u>14,443,403</u>	<u>5,999,103</u>	<u>14,041,209</u>
Cash and cash equivalents as at December 31,	6	<u><u>8,310,160</u></u>	<u><u>6,601,268</u></u>	<u><u>7,718,710</u></u>	<u><u>5,999,103</u></u>

Notes to the financial statements form an integral part of these statements

Notes to the Financial Statements

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION AND GOING CONCERN

Premier Products Public Company Limited (the “Company”) is a public company incorporated on August 22, 2012 and domiciled in Thailand. The registered office of the Company is at 2 Premier Place, Soi Premier 2, Srinakarin Road, Nongbon, Prawet, Bangkok. The Company was listed on The Stock Exchange of Thailand on February 14, 2013.

The Company is principally engaged in the manufacture and distribution of environmental products related to waste water treatment and water storage systems, construction materials and industrial products, solar rooftop products, and generating electric power and distribute electricity.

Details of the Company’s subsidiary as at December 31, 2025 and 2024 were as follows:

Name of the Company	Type of business	Country of incorporation	The Company's ownership interest (%)	
			2025	2024
Direct subsidiary				
Infinite Green Company Limited	Producer of electricity from solar power	Thailand	75.60	75.60

GOING CONCERN

As at December 31, 2025, the Company had total current liabilities exceed its total current assets of Baht 58.26 million in the separate statement of financial position. Furthermore, for the year ended December 31, 2025, the Company had a comprehensive loss in amount of Baht 92.75 million in the separate statement of profit or loss and other comprehensive income, which most current liabilities consisted of short-term borrowings from a financial institution, trade payables, and short-term borrowing from a related party. However, the Company’s management has assessed the Company’s ability to continue as a going concern, taking in to account the Company’s cash flow projections. The Company’s management believes that the preparation of the financial statements on a going concern basis remains appropriate. On February 13, 2026, the Company’s Board of Directors approved a performance improvement plan to enable it to continue its operations at least for the next 12 months from the date of the report.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Company and its subsidiary maintain its accounting records in Thai Baht and prepare its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

- 2.2 The Company and its subsidiary's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".
- 2.3 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company and its subsidiary have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.

Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.

Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiary's financial statements.

- 2.4 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Company and its subsidiary's management will adopt such TFRSs in the preparation of the Company and its subsidiary's financial statements when it becomes effective. The Company and its subsidiary's management is in the process to assess the impact of these TFRSs on the financial statements of the Company and its subsidiary in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies as follows:

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements comprise the Company and its subsidiary's financial statements

Transactions eliminated on consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiary for the years then ended.

3.2 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 rate are included in determining income.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and all deposits at banks with the original maturities of three months or less, excluding cash at banks used as collateral.

3.4 Trade and other current receivables

Trade receivables are stated at the net realizable value. The Company and its subsidiary provided allowance for expected credit losses for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

The allowance for expected credit losses has disclosed in Note 3.9 to the financial statements.

3.5 Contract assets and contract liabilities

Contract assets

The Company recognized contract assets when the excess of cumulative revenue earned over the billings to date. Contract assets are classified as receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

The Company recognized contract liabilities when the billings to date exceed the cumulative revenue earned and the Company has an obligation to transfer goods or services to a customer. Contract liabilities are recognized as revenue when the Company fulfils its performance obligations under the contracts.

3.6 Inventories

Finished goods and work in process are valued at the lower of cost (first in-first out method) or net realizable value. Cost includes all production raw materail costs, wages and attributable factory overheads.

Raw materials are valued at the lower of cost (first in-first out method) or net realizable value and are charged to production costs whenever consumed.

3.7 Costs to fulfill contracts with customers

The Company recognizes costs to fulfill contracts with customers as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered and recognized as expense on a systematic basis that is consistent with the pattern of revenue recognition under the contracts. An allowance on diminution in value is recognized when the recoverable amount is lower than the carrying amount of an asset.

3.8 Non-current asset classified as held-for-sale

Non-current assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non-current assets classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.9 Financial instruments

Classification and measurement of financial assets

Financial assets which are equity instruments except investment in a subsidiary, are measured at fair value through profit or loss and recognized to other current financial asset in statement of financial position.

Impairment of financial assets

The Company and its subsidiary recognize a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company and its subsidiary always recognize lifetime expected credit loss ("ECL") for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company and its subsidiary's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company and its subsidiary recognize lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument have not increased significantly since initial recognition, the Company and its subsidiary measure the loss allowance for that financial instrument at an amount equal to next 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

The Company and its subsidiary recognize an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account which the loss allowance is recognized in profit or loss and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Company and its subsidiary derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Classification and measurement of financial liabilities

Financial liabilities are classified and measured at amortized cost. The Company and its subsidiary have elected to measure liabilities at fair value through profit or loss when stipulated conditions are met.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Company and its subsidiary derecognize financial liabilities when, the Company and its subsidiary's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.10 Investments in a subsidiary

Investments in a subsidiary are accounted for in the separate financial statements using the cost method.

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

3.11 Property, plant and equipment and depreciation

Land and land improvements are stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets.

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 Company's land, the increase is credited directly to the other comprehensive income and the cumulative increase is recognized in shareholders' equity under the heading of "Revaluation surplus on land". However, a revaluation increase is recognized as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognized as an expense.
- When land's carrying amount is decreased as a result of a revaluation of the Company's land, the decrease is recognized 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 asset.

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

Power plant	5 - 25	years
Buildings and building improvements	5 - 27	years
Machinery	5 - 18	years
Factory equipment	5	years
Furniture, fixtures and office equipment	3 - 5	years
Motor vehicles	5	years

Depreciation of moulds is calculated by the unit of production method.

Depreciation is included in determining operating profit.

No depreciation is provided on land, land improvements and construction in progress.

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The Company and its subsidiary derecognized property, plant and equipment 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 derecognized.

3.12 Non-operating assets

Non-operating assets are properties which transferred from property, plant and equipment due to the Company and its subsidiary are no longer used in their operations or assets seized from debtors and still has no purpose for use in the future.

Non-operating assets are stated at cost less accumulated depreciation and allowance for loss on impairment of assets.

Depreciation of non-operating assets are calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	20	years
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No depreciation is provided on land, land improvements.

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The Company and its subsidiary derecognize item of non-operating assets 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 derecognized.

3.13 Intangible assets

Intangible assets are stated at cost less any accumulated amortization and any accumulated impairment losses, if any.

The Company and its subsidiary amortized intangible assets on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss and other comprehensive income.

The estimate useful lives of intangible assets comprise patent and computer software are 10 years.

3.14 Impairment of assets

At the end of each reporting period, the Company and its subsidiary perform impairment reviews in respect of the property, plant and equipment whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiary recognize impairment loss 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.

The Company and its subsidiary recognized impairment loss in profit or loss and comprehensive income. However, in cases where land was previously revalued and the revaluation was taken to shareholders' equity, a part of such impairment is recognized in shareholders' equity up to the amount of the previous surplus revaluation.

3.15 Provisions

Provisions are recognized when the Company and its subsidiary 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.

3.16 Employee benefits

Short-term employee benefits

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

Defined contribution plans

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

Post-employment benefits

The Company and its subsidiary have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary treat these severance payment obligations as a post employment benefit plan.

The Company and its subsidiary determined obligation under the post employment benefit plan by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit method.

Actuarial gains and losses arising from post-employment benefit plans are recognized immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company and its subsidiary recognize restructuring-related costs.

3.17 Revenue and expense recognition

Revenue from sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on 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.

Revenue from sales and service from projects

The Company recognized revenue from sales and service from projects with customers when the Company entered into agreements which had enforceable rights and obligations. The Company identifies the performance obligations in the contract and allocates the transaction price to the performance obligations in the contract.

Revenue from sales and service from projects with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, excluding value added tax ("VAT"). However, the Company transfers control of goods or service over time. The management uses input method to measure the stage of completion to reflect the Company's performance according to performance obligation to be completed which is calculated from the proportion of contract costs incurred for work performed to date relative to the estimated total contract cost.

Revenue from sale - electricity

Revenue from sale - electricity is recognized when controls of the goods have passed to the buyer. Sales include electricity tariff adders and fuel adjustment charges (Ft). Sales are the invoiced value, excluding value added tax, of goods supplied.

Revenue for services is recognized when rendered service completely.

Finance income is recognized on an accrual basis based on the effective interest rate.

Dividends income are recognized when the right to receive the dividends is established.

Other income and expense are recognized on an accrual basis.

3.18 Lease

The Company and its subsidiary as lessee

The Company and its subsidiary assess whether a contract is or contains a lease, at inception of the contract. The Company and its subsidiary recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company and its subsidiary recognize the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company and its subsidiary use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lease under residual value guarantees.
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company and its subsidiary remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases, the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case, a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company and its subsidiary expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation of right-of-use asset is calculated by reference to their costs on the straight-line basis over the following leased time:

Land	6	years
Buildings	2 and 6	years
Motor vehicles	3 and 5	years

The right-of-use assets are presented as a separate line in the consolidated and separate statement of financial position.

3.19 Income tax

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

Current income tax

The Company and its subsidiary provided current income tax 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 income tax

The Company and its subsidiary provided deferred income tax on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiary recognize deferred tax liabilities for all taxable temporary differences while it recognizes 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 utilized.

At each reporting date, the Company and its subsidiary 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 utilized.

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

3.20 Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiary take into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3.21 Losses per share

Basic losses per share are calculated by dividing net losses for the year by the weighted average number of ordinary shares held by third parties during the year. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received. In case of a capital decrease, the number of ordinary shares is weighted according to time of registration of capital reduction. Diluted losses per share are calculated from weighted average number of ordinary shares assumed that dilutive ordinary shares equivalents are totally converted to ordinary shares.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

Estimated project costs

The Company estimates costs of projects based on details of the projects work, taking into account the volume and value of projects materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

5. RELATED PARTY TRANSACTIONS

The Company and its subsidiary had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and agreed upon between the Company and those related parties.

Relationships with related parties as at December 31, 2025 and 2024 are as follows:

Name of entities	Country of incorporation	Nature of relationships
Premier Resorts and Hotels Co., Ltd.	Thailand	Joint directors
Premier Fission Capital Co., Ltd.	Thailand	Joint directors
Premier Marketing Public Company Limited Group	Thailand	Joint directors
Premier Technology Public Company Limited Group	Thailand	Joint directors
Premier Enterprise Public Company Limited Group	Thailand	Joint directors
Premier Innova Company Limited	Thailand	Joint directors
Other related parties	Thailand	Joint directors
Key management personnel		Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company.

The Company and its subsidiary have extensive transactions and relationships with the related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company and its subsidiary had operated without such affiliation.

Significant transactions with the Company and its subsidiary and related parties for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated		Separate		Unit : Thousand Baht
	financial statements		financial statements		Transfer Pricing Policy
	2025	2024	2025	2024	
<u>Transactions with a subsidiary</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	15,584	49,234	With reference to market price
Other income	-	-	4,704	4,704	Contract price
Finance costs	-	-	1,454	461	Contract price
<u>Transactions with related companies</u>					
Sales and service income	10,512	5,258	10,512	5,258	With reference to market price
Cost of service	604	2,444	604	2,444	Contract price
Distribution cost	8,488	8,061	8,488	8,061	Contract price
Administrative expenses	29,377	30,734	24,946	24,699	Contract price
Finance costs	508	329	486	316	Contract price

Directors and management's benefits

For the years ended December 31, 2025 and 2024, the Company and its subsidiary had employee benefit expenses paid to their directors and management were as follows:

	Consolidated		Separate		Unit : Thousand Baht
	financial statements		financial statements		
	2025	2024	2025	2024	
Short-term employee benefits	21,033	24,404	21,033	24,404	
Post-employment benefits	1,219	1,216	1,219	1,216	
Total	<u>22,252</u>	<u>25,620</u>	<u>22,252</u>	<u>25,620</u>	

The balances of the accounts between the Company and its subsidiary and related parties as at December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other receivables - related parties (see Note 7)				
Trade receivables - related parties				
Related companies (joint directors)	<u>1,673</u>	<u>2,764</u>	<u>1,673</u>	<u>2,764</u>
Total trade receivables - related parties	<u>1,673</u>	<u>2,764</u>	<u>1,673</u>	<u>2,764</u>
Total trade and other current receivables - related parties	<u><u>1,673</u></u>	<u><u>2,764</u></u>	<u><u>1,673</u></u>	<u><u>2,764</u></u>
Right-of-use assets (see Note 14)				
Related companies (joint directors)	<u>12,184</u>	<u>14,704</u>	<u>11,779</u>	<u>14,216</u>
Total right-of-use assets - related parties	<u>12,184</u>	<u>14,704</u>	<u>11,779</u>	<u>14,216</u>

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Short-term borrowing from a related party (see Note 16.2)				
A subsidiary	-	-	44,500	47,000
Total short-term borrowing	-	-	44,500	47,000
Other current payables - related parties (see Note 17)				
A subsidiary	-	-	128	95
Related companies (joint directors)	492	2,129	387	2,023
Total other current payables - related parties	492	2,129	515	2,118
Lease liabilities (see Note 20)				
Related companies (joint directors)	12,660	14,740	12,189	14,249
Total lease liabilities - related parties	12,660	14,740	12,189	14,249

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Cash	270	270	250	250
Current account and saving account	8,040	6,331	7,469	5,749
Total	8,310	6,601	7,719	5,999

As at December 31, 2025, bank deposits in saving accounts and fixed deposits carried interests at the rates between 0.20 and 0.50 percent per annum.

As at December 31, 2024, bank deposits in saving accounts and fixed deposits carried interests at the rates between 0.40 and 0.55 percent per annum.

Cash and cash equivalents of the Company as at December 31, 2025 and 2024 were denominated in Thai Baht.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	1,673	2,764	1,673	2,764
Past due				
Total trade receivables - related parties (see Note 5)	<u>1,673</u>	<u>2,764</u>	<u>1,673</u>	<u>2,764</u>
Trade receivables - non-related parties				
Aged on the basis of due dates				
Not yet due	57,084	134,215	42,247	116,617
Past due				
Not over than 3 months	29,149	40,740	29,149	40,740
Over 3 - not over than 6 months	1,660	6,939	1,660	6,939
Over 6 - not over than 12 months	501	1,633	501	1,633
Over 12 months	389	492	389	492
Total	<u>88,783</u>	<u>184,019</u>	<u>73,946</u>	<u>166,421</u>
<u>Less: allowance for expected credit losses</u>	<u>(1,017)</u>	<u>(2,363)</u>	<u>(1,017)</u>	<u>(2,363)</u>
Total trade receivables - non-related parties	<u>87,766</u>	<u>181,656</u>	<u>72,929</u>	<u>164,058</u>
Trade receivables - legal receivables				
Trade receivables - legal receivables	29,974	33,608	29,974	33,608
<u>Less: allowance for expected credit losses</u>	<u>(29,974)</u>	<u>(33,608)</u>	<u>(29,974)</u>	<u>(33,608)</u>
Total trade receivables - legal receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other current receivables				
Other current receivables - non-related parties	<u>11,487</u>	<u>4,286</u>	<u>10,268</u>	<u>3,350</u>
Total other current receivables	<u>11,487</u>	<u>4,286</u>	<u>10,268</u>	<u>3,350</u>
Total trade and other current receivables	<u>100,926</u>	<u>188,706</u>	<u>84,870</u>	<u>170,172</u>
	Unit : Thousand Baht			
	Consolidated and separate			
	financial statements			
	2025	2024		
Reversal of impairment loss of determined in accordance with TFRS				
9 of trade receivables and other current receivables				
For the years ended December 31,		<u>(4,980)</u>		<u>(2,681)</u>

The normal credit term granted by the Company and its subsidiary is 30 days.

The currencies denomination of trade receivables as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Thai Baht	120,430	220,391	105,594	202,793

The following table shows the movement in lifetime ECL that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9 as at December 31, are as follows:

	Unit : Thousand Baht Consolidated and Separate financial statements	
	2025	2024
Beginning balance as at January 1,	35,971	38,652
Net remeasurement of allowance for expected credit losses	5,362	4,400
Write-off as bad debt during the years	(10,342)	(7,081)
Ending balance as at December 31,	<u>30,991</u>	<u>35,971</u>

8. INVENTORIES

Inventories as at December 31, were as follows:

	Unit : Thousand Baht Consolidated financial statements and Separate financial statements					
	Cost		Allowance for diminution in value of inventories		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	111,202	228,037	(21,632)	(16,989)	89,570	211,048
Work in process	151	2,009	-	-	151	2,009
Raw materials	16,105	23,071	(5,176)	(5,743)	10,929	17,328
Goods in transit	111	2,227	-	-	111	2,227
Total	<u>127,569</u>	<u>255,344</u>	<u>(26,808)</u>	<u>(22,732)</u>	<u>100,761</u>	<u>232,612</u>

For the years ended December 31, 2025 and 2024, the Company recorded the allowance for diminution in value of inventories value of Baht 4.08 million and Baht 4.57 million, respectively, which was included in cost of sales.

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are investments in unit trust in debt securities open-ended fund are stated at fair value using inputs of Level 2 which is inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Such fair value of investments in unit trust has been determined by using the net asset value of unit trust as published by the asset management company.

Other current financial assets as at December 31, were as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2025	2024
Investments in unit trust in debt securities open-ended fund at FVPL	56,398	85
Total	56,398	85

Other details of investments in unit trust in debt securities open-ended fund designated at FVPL as at December 31, (Separate financial statements : Nil) were as follows:

As at December 31, 2025

	Unit : Thousand Baht Consolidated financial statements		
	Cost As at December 31, 2025	Unrealized gross profit (loss)	Fair value As at December 31, 2025
Investments in unit trust in debt securities open-ended fund at FVPL	56,118	280	56,398
	56,118	280	56,398

As at December 31, 2024

	Unit : Thousand Baht Consolidated financial statements		
	Cost As at December 31, 2024	Unrealized gross profit (loss)	Fair value As at December 31, 2024
Investments in unit trust in debt securities open-ended fund at FVPL	84	1	85
	84	1	85

For the year ended December 31, 2025, its subsidiary purchased other current financial assets of Baht 65.80 million and sold other current financial assets of Baht 9.80 million (Separate financial statement : Nil).

For the year ended December 31, 2024, its subsidiary purchased other current financial assets of Baht 61.19 million and sold other current financial assets of Baht 62.49 million (Separate financial statement : Nil).

10. RESTRICTED BANK DEPOSITS

As at December 31, 2025 and 2024, deposits of the Company has been pledged cash at bank amounting of Baht 15.03 million and Baht 15.00 million, respectively, as security against bank overdrafts, short-term borrowings (see Note 16.1), and bank guarantees issued by the bank on behalf of the Company (see Note 30.4).

As at December 31, 2025 and 2024, its subsidiary placed a restricted bank deposit as collateral for long-term borrowings from a financial institution in amount of Baht 1.75 million and Baht 1.50 million, respectively, to reserve for borrowing repayment (see Note 19).

11. INVESTMENTS IN A SUBSIDIARY

Investments in a subsidiary as presented in separate financial statements as at December 31, are as follows:

Company's name	Paid-up capital		Shareholding percentage		Unit : Thousand Baht Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
Infinite Green Company Limited	600,000	600,000	75.60	75.60	549,473	549,473
Total investments in a subsidiary - net					<u>549,473</u>	<u>549,473</u>

For the year end December 31, 2025 and 2024, no dividends were declared or paid by the subsidiary to the Company and the non-controlling interests.

On January 8, 2026, its subsidiary's Extraordinary General Meeting of share no. 1/2026 passed a resolution to decrease its subsidiary's authorized share capital to Baht 90 million by decrease in par value of ordinary shares from Baht 10 each to baht 8.50 each to compensate the unappropriated accumulated deficits of its subsidiary amounting to Baht 510 million and to refund the shareholders in proportion to their respective shareholding. Its subsidiary registered decrease in par value of ordinary shares with the Department of Business Development, Ministry of Commerce on January 9, 2026.

11.1 Non-controlling interests as at December 31, are as follows:

Company's name	Proportion of equity interest held by		Non-controlling interests		Unit : Thousand Baht Profit allocated to non-controlling interests during the years	
	non-controlling interests		2025	2024	2025	2024
	2025	2024				
	(%)	(%)				
Infinite Green Company Limited	24.40	24.40	185,397	153,685	31,712	5,741

- 11.2 Summarized financial information of Infinite Green Company Limited that based on amounts before inter-company elimination about a subsidiary that have material non-controlling.

Summarized information about financial position

	Unit : Thousand Baht As at December 31,	
	2025	2024
Current assets	119,391	68,028
Non-current assets	720,220	609,580
Current liabilities	12,330	9,751
Non-current liabilities	67,407	37,949

Summarized information about profit or loss and other comprehensive income

	Unit : Thousand Baht For the years ended December 31,	
	2025	2024
Revenue	92,118	93,976
Profit	4,451	23,257
Total comprehensive income	129,966	23,529

Summarized information about cash flow

	Unit : Thousand Baht For the years ended December 31,	
	2025	2024
Cash flow provided by operating activities	62,019	57,525
Cash flow used in investing activities	(68,697)	(97,595)
Cash flow provided by financing activities	6,667	40,270
Net increase (decrease) in cash and cash equivalents	(11)	200

12. NON-OPERATING ASSETS

Non-operating assets as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Land	14,291	14,331	14,291	14,331
Land improvements	7,675	7,897	7,675	7,897
Buildings and building improvements	74,118	75,368	74,118	75,368
Total	96,084	97,596	96,084	97,596
Less: Accumulated depreciation	(74,117)	(75,366)	(74,117)	(75,366)
Less: Allowance for impairment of assets	(8,681)	(8,681)	(8,681)	(8,681)
Non-operating assets - net	13,286	13,549	13,286	13,549
Depreciation included in profit or loss for the years	-	153	-	153

The Company has mortgaged parts of its non-operating assets which comprise the land and buildings with a total net book value as at December 31, 2025 of Baht 11.16 million (As at December 31, 2024 of Baht 11.42 million) as collateral for the Company's credit facilities from a financial institution (see Notes 16.1).

Fair value of non-operating assets which referred from external independent valuer by using in total amount Baht 221 million.

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, were as follows:

As at December 31, 2025

	Consolidated financial statements					Unit : Thousand Baht
	Balance as at January 1, 2025	Additions	(Disposals)	Transfer in/ (Transfer out)	Revaluation surplus of land	Balance as at December 31, 2025
Cost						
Land and land improvements	246,881	-	-	-	141,152	388,033
Power plant	1,305,955	866	(989)	(273)*	-	1,305,559
Buildings and buildings improvements	192,289	664	(6,952)	1,259*	-	187,260
Machinery	100,326	-	(2,817)	2,085	-	99,594
Factory equipment	34,906	1,213	(2,354)	80	-	33,845
Furniture fixtures and office equipment	31,688	263	(640)	-	-	31,311
Motor vehicles	3,184	4	-	-	-	3,188
Moulds	16,162	402	-	-	-	16,564
Total cost	1,931,391	3,412	(13,752)	3,151	141,152	2,065,354
Accumulated depreciation						
Power plant	(737,890)	(34,123)	756	-	-	(771,257)
Buildings and buildings improvements	(161,701)	(5,108)	6,256	-	-	(160,553)
Machinery	(92,947)	(2,853)	2,880	-	-	(92,920)
Factory equipment	(29,561)	(2,229)	2,180	-	-	(29,610)
Furniture fixtures and office equipment	(25,038)	(3,625)	630	-	-	(28,033)
Motor vehicles	(3,174)	(3)	-	-	-	(3,177)
Moulds	(12,491)	(412)	-	-	-	(12,903)
Total accumulated depreciation	(1,062,802)	(48,353)	12,702	-	-	(1,098,453)
Construction in progress	1,869	20,085	-	(3,151)	-	18,803
<u>Less:</u> Allowance for impairment of solar cells which was presented in power plant	(129,304)	(594)	-	-	-	(129,898)
<u>Less:</u> Allowance for impairment of machinery	(614)	-	212	-	-	(402)
Total property, plant and equipment	740,540	(25,450)	(838)	-	141,152	855,404

* During the year, the Company has changed the intended use of the solar panels, which were previously included as part of the power plant, to building improvements.

As at December 31, 2024

Unit : Thousand Baht

	Consolidated financial statements					Balance as at December 31, 2024
	Balance as at January 1, 2024	Additions	(Disposals)	Transfer to Non-current assets classified as held for sale	Transfer in/ (Transfer out)	
Cost						
Land and land improvements	246,881	-	-	-	-	246,881
Power plant	1,263,080	42,875	-	-	-	1,305,955
Buildings and buildings improvements	193,166	688	(2,335)	-	770	192,289
Machinery	102,880	1,970	(91)	(4,530)	97	100,326
Factory equipment	34,954	1,877	(1,925)	-	-	34,906
Furniture fixtures and office equipment	29,312	2,765	(389)	-	-	31,688
Motor vehicles	3,177	7	-	-	-	3,184
Moulds	15,910	252	-	-	-	16,162
Total cost	1,889,360	50,434	(4,740)	(4,530)	867	1,931,391
Accumulated depreciation						
Power plant	(704,585)	(33,305)	-	-	-	(737,890)
Buildings and buildings improvements	(158,103)	(5,902)	2,304	-	-	(161,701)
Machinery	(90,643)	(4,512)	91	2,117	-	(92,947)
Factory equipment	(28,690)	(2,617)	1,746	-	-	(29,561)
Furniture fixtures and office equipment	(21,612)	(3,802)	376	-	-	(25,038)
Motor vehicles	(3,171)	(3)	-	-	-	(3,174)
Moulds	(11,796)	(695)	-	-	-	(12,491)
Total accumulated depreciation	(1,018,600)	(50,836)	4,517	2,117	-	(1,062,802)
Construction in progress	645	2,091	-	-	(867)	1,869
Less: Allowance for impairment of solar cells which was presented in power plant	(127,960)	(1,344)	-	-	-	(129,304)
Less: Allowance for impairment of machinery	-	(1,365)	-	751	-	(614)
Total property, plant and equipment	743,445	(1,020)	(223)	(1,662)	-	740,540
Depreciation for the years ended December 31,						
2025					Thousand Baht	48,353
2024					Thousand Baht	50,836

As at December 31, 2025

Unit : Thousand Baht

	Separate financial statements					Balance as at December 31, 2025
	Balance as at January 1, 2025	Additions	(Disposals)	Transfer in/ (Transfer out)	Revaluation surplus of land	
Cost						
Land and Land improvements	105,555	-	-	-	5,525	111,080
Buildings and buildings improvements	184,157	220	(6,952)	986	-	178,411
Machinery	100,326	-	(2,817)	2,085	-	99,594
Factory equipment	26,004	1,091	(1,478)	80	-	25,697
Furniture fixtures and office equipment	27,679	232	(377)	-	-	27,534
Motor vehicles	2,744	4	-	-	-	2,748
Moulds	16,162	402	-	-	-	16,564
Total cost	462,627	1,949	(11,624)	3,151	5,525	461,628
Accumulated depreciation						
Buildings and buildings improvements	(155,041)	(4,568)	6,258	-	-	(153,351)
Machinery	(92,947)	(2,853)	2,880	-	-	(92,920)
Factory equipment	(21,927)	(1,497)	1,334	-	-	(22,090)
Furniture fixtures and office equipment	(21,675)	(3,369)	370	-	-	(24,674)
Motor vehicles	(2,734)	(3)	-	-	-	(2,737)
Moulds	(12,491)	(412)	-	-	-	(12,903)
Total accumulated depreciation	(306,815)	(12,702)	10,842	-	-	(308,675)
Construction in progress	1,869	1,282	-	(3,151)	-	-
<u>Less: Allowance for impairment of machinery</u>	(614)	-	212	-	-	(402)
Total property, plant and equipment	157,067	(9,471)	(570)	-	5,525	152,551

As at December 31, 2024

Unit : Thousand Baht						
	Balance as at January 1, 2024	Additions	Separate financial statements (Disposals)	Transfer to Non-current assets classified as held for sale	Transfer in/ (Transfer out)	Balance as at December 31, 2024
Cost						
Land and Land improvements	105,555	-	-	-	-	105,555
Buildings and buildings improvements	185,034	688	(2,335)	-	770	184,157
Machinery	102,880	1,970	(91)	(4,530)	97	100,326
Factory equipment	26,332	1,597	(1,925)	-	-	26,004
Furniture fixtures and office equipment	25,551	2,517	(389)	-	-	27,679
Motor vehicles	2,737	7	-	-	-	2,744
Moulds	15,910	252	-	-	-	16,162
Total cost	463,999	7,031	(4,740)	(4,530)	867	462,627
Accumulated depreciation						
Buildings and buildings improvements	(151,982)	(5,363)	2,304	-	-	(155,041)
Machinery	(90,643)	(4,512)	91	2,117	-	(92,947)
Factory equipment	(21,924)	(1,749)	1,746	-	-	(21,927)
Furniture fixtures and office equipment	(18,537)	(3,514)	376	-	-	(21,675)
Motor vehicles	(2,731)	(3)	-	-	-	(2,734)
Moulds	(11,796)	(695)	-	-	-	(12,491)
Total accumulated depreciation	(297,613)	(15,836)	4,517	2,117	-	(306,815)
Construction in progress	645	2,091	-	-	(867)	1,869
Less: Allowance for impairment of machinery	-	(1,365)	-	751	-	(614)
Total property, plant and equipment	167,031	(8,079)	(223)	(1,662)	-	157,067
Depreciation for the years ended December 31,						
2025					Thousand Baht	12,702
2024					Thousand Baht	15,836

For the year ended December 31, 2024, the Company has recognized loss on allowance for impairment of unused machineries in amount of Baht 1.37 million because the Company has decommissioned the machineries from regular use, and classified certain of such machineries to present in non-current asset classified as held-for-sale in net book value of Baht 1.66 million because as at December 20, 2024, the Company has entered into a sale agreement in order to sell the certain of such machineries with a non-related party in amount of JPY 8.00 million as specified in the agreement. The Company has already disposed of such machineries in January 2025.

For the years ended December 31, 2025 and 2024, its subsidiary has recognized loss on allowance for impairment of solar cells in amount of Baht 0.59 million and Baht 1.34 million, respectively, because of damage from normal use.

The Company and its subsidiary arranged for independent professional valuers to appraise the fair value of the lands, in accordance with the appraisal reports dated November 13, 2025 and December 17 and 18, 2025, respectively, using the market comparison approach. The fair value measurement of the land is classified as Level 2.

If the land and land improvements had been carried in the financial statements based on historical cost, its net book value as at December 31, 2025 and 2024 would have been as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Land and land improvements	175,418	175,418	34,094	34,094

The revaluation surplus on land can neither be offset against accumulated deficit nor used for dividend payment.

As at December 31, 2025, the Company has mortgaged parts of land (revalued amount in 2025), buildings and structures with a total net book value of Baht 133.43 million (as at December 31, 2024 : Baht 131.70 million) as collateral to secure the Company's credit facilities, bank overdraft, and short-term borrowing obtained from a financial institution (see Notes 16.1).

As at December 31, 2025, its subsidiary has mortgaged parts of land (revalued amount in 2025), machineries and equipment as collateral to secure its subsidiary's long-term borrowing obtained from a financial institution (see Notes 19).

As at December 31, 2025, the Company and its subsidiary 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 402.83 million (As at December 31, 2024 : Baht 396.86 million) (Separate financial statements : as at December 31, 2025 : Baht 151.43 million and December 31, 2024 : Baht 144.33 million).

14. RIGHT-OF-USE ASSETS

The right-of-use assets as at December 31, are as follows:

As at December 31, 2025

	Consolidated financial statements			Unit : Thousand Baht
	Balance as at January 1, 2025	Addition	(Disposal)	Balance as at December 31, 2025
Cost				
Land	3,776	1,960	(1,918)	3,818
Building	19,261	1,580	(1,406)	19,435
Vehicles	13,165	6,229	(1,737)	17,657
Total cost	36,202	9,769	(5,061)	40,910
Accumulated depreciation				
Land	(558)	(860)	959	(459)
Building	(1,647)	(3,000)	703	(3,944)
Vehicles	(4,251)	(3,455)	1,737	(5,969)
Total accumulated depreciation	(6,456)	(7,315)	3,399	(10,372)
Total right-of-use asset	29,746			30,538

As at December 31, 2024

Unit : Thousand Baht				
Consolidated financial statements				
	Balance as at January 1, 2024	Addition (Disposal)	Balance as at December 31, 2024	
Cost				
Land	3,089	3,776	(3,089)	3,776
Building	17,219	15,937	(13,895)	19,261
Vehicles	22,987	3,739	(13,561)	13,165
Total cost	43,295	23,452	(30,545)	36,202
Accumulated depreciation				
Land	(1,172)	(751)	1,365	(558)
Building	(5,646)	(2,913)	6,912	(1,647)
Vehicles	(11,993)	(3,672)	11,414	(4,251)
Total accumulated depreciation	(18,811)	(7,336)	19,691	(6,456)
Total right-of-use asset	24,484			29,746
Depreciation for the years ended December 31,				
2025		Thousand Baht		7,315
2024		Thousand Baht		7,336

As at December 31, 2025

Unit : Thousand Baht				
	Separate financial statements			
	Balance as at January 1, 2025	Addition	(Disposal)	Balance as at December 31, 2025
Cost				
Land	3,776	1,960	(1,918)	3,818
Building	18,759	1,580	(1,406)	18,933
Vehicles	12,243	6,229	(1,737)	16,735
Total cost	34,778	9,769	(5,061)	39,486
Accumulated depreciation				
Land	(558)	(860)	959	(459)
Building	(1,633)	(2,916)	703	(3,846)
Vehicles	(3,913)	(3,270)	1,737	(5,446)
Total accumulated depreciation	(6,104)	(7,046)	3,399	(9,751)
Total right-of-use asset	28,674			29,735

As at December 31, 2024

Unit : Thousand Baht				
	Balance as at January 1, 2024	Separate financial statements Addition (Disposal)		Balance as at December 31, 2024
Cost				
Land	3,089	3,776	(3,089)	3,776
Building	16,776	15,435	(13,452)	18,759
Vehicles	22,065	3,739	(13,561)	12,243
Total cost	41,930	22,950	(30,102)	34,778
Accumulated depreciation				
Land	(1,172)	(751)	1,365	(558)
Building	(5,507)	(2,833)	6,707	(1,633)
Vehicles	(11,840)	(3,487)	11,414	(3,913)
Total accumulated depreciation	(18,519)	(7,071)	19,486	(6,104)
Total right-of-use asset	23,411			28,674
Depreciation for the years ended December 31,				
2025			Thousand Baht	7,046
2024			Thousand Baht	7,071

The Company and its subsidiary lease several assets including lands buildings and vehicles. The average lease term is 5 years.

During the year 2025, the Company has terminated leases by 2 contracts. The Company recognized gain from the difference between right-of-use assets balance and lease liabilities balance in statements of profit or loss and other comprehensive income for the year ended December 31, 2025 by Baht 0.10 million.

During the year 2024, the Company has terminated leases by 6 contracts. The Company recognized gain from the difference between right-of-use assets balance and lease liabilities balance in statements of profit or loss and other comprehensive income for the year ended December 31, 2024 by Baht 0.56 million (separate financial statements : Baht 0.55 million).

The maturity analysis of lease liabilities is presented in Note 20 to financial statements.

For the years ended December 31, the Company and its subsidiary recognized expense relating to leased in the statement of profit or loss and other comprehensive income as below:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Amounts were recorded in profit of loss				
Depreciation on right-of-use assets	7,315	7,336	7,047	7,071
Interest expense on lease liabilities	1,387	965	1,333	908
Expense relating to short-term leases	489	516	489	516
Expense relating to leases of low value assets	327	531	264	446

15. INTANGIBLE ASSETS

The intangible assets as at December 31, are as follows:

As at December 31, 2025

	Consolidated financial statements				Unit : Thousand Baht
	Balance as at January 1, 2025	Addition	(Disposal)	Transfer in/ (Transfer out)	Balance as at December 31, 2025
Cost					
Software	12,112	597	(436)	277	12,550
Total cost	12,112	597	(436)	277	12,550
Accumulated amortization					
Software	(7,496)	(1,140)	436	-	(8,200)
Total accumulated amortization	(7,496)	(1,440)	436	-	(8,200)
Software under installation	32,359	5,897	-	(277)	37,979
Total intangible assets	36,975				42,329

As at December 31, 2024

	Consolidated financial statements				Unit : Thousand Baht
	Balance as at January 1, 2024	Addition	(Disposal)	Transfer in/ (Transfer out)	Balance as at December 31, 2024
Cost					
Software	10,366	1,124	(436)	1,058	12,112
Total cost	10,366	1,124	(436)	1,058	12,112
Accumulated amortization					
Software	(6,792)	(1,140)	436	-	(7,496)
Total accumulated amortization	(6,792)	(1,140)	436	-	(7,496)
Software under installation	21,262	12,155	-	(1,058)	32,359
Total intangible assets	24,836				36,975

Amortization for the years ended December 31,

2025	Thousand Baht	1,140
2024	Thousand Baht	1,140

As at December 31, 2025

Unit : Thousand Baht				
	Separate financial statements			
	Balance as at January 1, 2025	Addition	(Disposal)	Transfer in/ (Transfer out)
Balance as at December 31, 2025				
Cost				
Software	7,051	400	(436)	277
Total cost	7,051	400	(436)	277
Accumulated amortization				
Software	(3,540)	(967)	436	-
Total accumulated amortization	(3,540)	(967)	436	-
Software under installation	32,359	5,897	-	(277)
Total intangible assets	35,870			41,200

As at December 31, 2024

Unit : Thousand Baht				
	Separate financial statements			
	Balance as at January 1, 2024	Addition	(Disposal)	Transfer in/ (Transfer out)
Balance as at December 31, 2024				
Cost				
Software	6,432	1,055	(436)	-
Total cost	6,432	1,055	(436)	-
Accumulated amortization				
Software	(2,958)	(1,018)	436	-
Total accumulated amortization	(2,958)	(1,018)	436	-
Software under installation	20,697	11,662	-	-
Total intangible assets	24,171			35,870

Amortization for the years ended December 31,

2025	Thousand Baht	967
2024	Thousand Baht	1,018

16. BANK OVERDRAFT AND SHORT-TERM BORROWINGS

16.1 Bank overdraft and short-term borrowings from financial a institution as at December 31, were as follows:

Unit : Thousand Baht			
	Effective interest rate (percent per annum)	Consolidated financial statements and Separate financial statements 2025	2024
Bank overdrafts	MOR - 0.5	1,026	7,004
Short-term borrowings from financial institution	MMR	91,000	120,000
Total		92,026	127,004

As at December 31, 2025 and 2024, the Company has a bank overdraft facilities in amount of Baht 30 million, which interest rate charged by major large commercial banks (“MOR - 0.5”) and the Company has a promissory note limit from a financial institution in amount of Baht 120 million with interest rate at money market rate (“MMR”) and are guaranteed by the Company’s bank deposit (see Note 10) and the mortgaged by the Company’s land and building and structures (see Notes 12 and 13).

As at December 31, 2025 and 2024, its subsidiary has a bank overdraft facilities in amount of Baht 5 million and Baht 10 million, respectively, which interest rate charged by major large commercial banks (“MOR”). Such bank overdraft facility is unsecured.

Changes of bank overdraft from financial institutions for the years ended December 31, are as follows:

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2025	2024
Balanced as at January 1,	7,004	-
Addition during the years	103,051	72,599
<u>Less: Repayment during the years</u>	<u>(109,029)</u>	<u>(65,595)</u>
Balanced as at December 31,	1,026	7,004

Changes of short-term borrowings from financial institutions for the years ended December 31, are as follows:

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2025	2024
Balanced as at January 1,	120,000	105,000
Addition during the years	479,000	430,000
<u>Less: Repayment during the years</u>	<u>(580,000)</u>	<u>(415,000)</u>
Balanced as at December 31,	91,000	120,000

- 16.2 Short-term borrowings from a related party as at December 31 (Consolidated financial statements : Nil), were as follows:

		Unit : Thousand Baht	
		Separate financial statements	
	Effective interest rate	2025	2024
	(percent per annum)		
Short-term borrowings from a related party	3.34 and 2.29 - 2.85	44,500	47,000

Changes of short-term borrowings from a related party for the years ended December 31, were as follows (Consolidated financial statements : Nil):

	Unit : Thousand Baht Separate financial statements	
	2025	2024
Balanced as at January 1,	47,000	-
Addition during the years	3,000	47,000
<u>Less: Repayment during the years</u>	<u>(5,500)</u>	<u>-</u>
Balanced as at December 31,	44,500	47,000

As at December 31, 2025 and 2024, the Company has short-term borrowings from a related party represent promissory note at call without collateral and unsecured with a credit facility limit of Baht 50 million.

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Trade payables - non-related parties	45,416	152,605	45,416	152,605
Other current payables - non-related parties	11,621	11,061	10,837	9,867
Other current payables - related parties (see Note 5)	492	2,129	515	2,118
Accrued expenses	30,437	44,554	30,119	44,368
Deposit received in advance	11,170	12,435	11,170	12,435
Total trade and other current payables	99,136	222,784	98,057	221,393

The currencies denomination of trade payables as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Thai Baht (THB)	44,242	151,787	44,242	151,787
United States Dollars (USD)	1,174	818	1,174	818
Total	45,416	152,605	45,416	152,605

18. OTHER CURRENT PROVISION

As at December 31, 2025, the Company has provision for project cost overruns expected to be incurred in the future amounting to Baht 17.34 million (As at December 31, 2024: Nil).

As at December 31, 2025, its subsidiary has provision for solar panel decommissioning costs amounting to Baht 0.76 million (As at December 31, 2024: Nil).

19 LONG-TERM BORROWING FROM A FINANCIAL INSTITUTION

Long-term borrowings as at December 31, were as follows:

	Unit : Thousand Baht	
	Consolidated	
	financial statements	
	2025	2024
Secured long-term borrowing at amortized cost		
Long-term borrowing from a financial institution	51,689	42,597
<u>Less: cost of issuing loan</u>	<u>(543)</u>	<u>(282)</u>
	<u>51,146</u>	<u>42,315</u>
Non-current	42,043	35,453
Current	<u>9,103</u>	<u>6,862</u>
	<u>51,146</u>	<u>42,315</u>

On February 13, 2024, its subsidiary has entered into a long-term borrowing facility agreement with a financial institution in amount of Baht 48.00 million in order to invest in replacement of certain solar cells and the related equipment for use in solar power plant. The principal amount will be repaid in 84 monthly installments, which interest rate charged by prime rate deducted with fixed rate. Such long-term borrowing specifies the guarantees for borrowing repayment such as its subsidiary's bank deposit that its subsidiary is required to deposit money into the account is not less than Baht 1.75 million for borrowing repayment on monthly basis of Baht 0.15 million per month until the account reaches the amount specified in the agreement within 12 months from the date of borrowing withdrawal (see Note 10), guaranteed by certain land, machineries and equipment (see Note 13).

On August 5, 2025, its subsidiary has entered into a long-term borrowing agreement with a financial institution in amount of Baht 42.00 million in order to be an investment and to repay the expenses that its subsidiary has invested in Saraburi 2 solar power plant project. The principal amount will be repaid in 84 monthly installments, which interest rate charged by prime rate deducted with fixed rate. Such long-term borrowing agreement from a financial institution is guaranteed by the mortgage of parts of its subsidiary's bank deposit (see Note 10) and guaranteed by certain land, machineries and equipment of the subsidiary (see Note 13).

In addition, such long-term borrowing agreement has certain conditions that its subsidiary is required to maintain financial covenants specified in the agreement.

As at December 31, 2025 and 2024, its subsidiary complies with such financial covenants and the other conditions as specified in the agreement.

As at December 31, 2025, its subsidiary had outstanding long-term borrowings from a financial institution amounting to Baht 26 million (As at December 31, 2024: Nil).

20. LEASE LIABILITIES

The lease liabilities as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Lease liabilities as at January 1,	33,245	27,325	32,003	26,090
Additions during the year	11,322	26,172	11,322	25,595
Decreased during the year	(1,872)	(12,117)	(1,872)	(11,851)
Paid during the year	(8,045)	(8,135)	(7,740)	(7,831)
Lease liabilities as at December 31,	<u>34,650</u>	<u>33,245</u>	<u>33,713</u>	<u>32,003</u>
Deferred interest expense as at January 1,	(3,096)	(2,046)	(2,962)	(1,913)
Additions during the year	(1,553)	(2,720)	(1,553)	(2,646)
Decreased during the year	111	705	111	689
Recognized as financial costs during the year	1,386	965	1,332	908
Deferred interest expense as at December 31,	<u>(3,152)</u>	<u>(3,096)</u>	<u>(3,072)</u>	<u>(2,962)</u>
Lease liabilities - net	31,498	30,149	30,641	29,041
<u>Less:</u> Current portion of leased liabilities	<u>(7,336)</u>	<u>(5,913)</u>	<u>(7,062)</u>	<u>(5,662)</u>
Lease liabilities - net of current portion	<u>24,162</u>	<u>24,236</u>	<u>23,579</u>	<u>23,379</u>

Maturity analysis of the lease liabilities for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Maturity analysis:				
Year 1	8,600	7,006	8,288	6,701
Year 2	8,600	7,062	8,288	6,749
Year 3	7,665	7,062	7,531	6,749
Year 4	5,909	5,992	5,812	5,859
Year 5	3,364	3,747	3,282	3,649
Year 6	512	2,377	512	2,296
<u>Less</u> deferred interest	<u>(3,152)</u>	<u>(3,097)</u>	<u>(3,072)</u>	<u>(2,962)</u>
Total	<u>31,498</u>	<u>30,149</u>	<u>30,641</u>	<u>29,041</u>

The Company and its subsidiary calculated lease liabilities by the present value of the remaining lease payments, discounted using the Company and its subsidiary's incremental borrowing rates is 3.35% - 7.24% and 4.60% - 6.17%, respectively. The Company and its subsidiary used fixed discount rate throughout the contracts.

The Company and its subsidiary do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Changes of provision for long-term employee benefits account during the years ended December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	58,250	58,779	56,611	57,030
Recognized in profit or loss:				
Current service cost	7,649	6,927	7,455	6,753
Interest cost	1,245	1,523	1,216	1,494
Past service cost	275	373	275	373
	<u>9,169</u>	<u>8,823</u>	<u>8,946</u>	<u>8,620</u>
Recognized in other comprehensive income:				
Actuarial (gains) losses arising from				
Experience adjustments	(2,334)	2,707	(2,122)	3,136
Demographic assumptions changes	(1,655)	(1,102)	(1,655)	(1,102)
Financial assumptions changes	478	4,149	378	4,033
	<u>(3,511)</u>	<u>5,754</u>	<u>(3,399)</u>	<u>6,067</u>
Benefits paid during the years	<u>(11,002)</u>	<u>(15,106)</u>	<u>(9,954)</u>	<u>(15,106)</u>
Balance as at December 31,	<u>52,905</u>	<u>58,250</u>	<u>52,204</u>	<u>56,611</u>

Line items in profit or loss under which long-term employee benefit expenses are recognized are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Cost of sales	2,045	2,812	2,045	2,812
Selling and administrative expenses	7,124	6,011	6,901	5,808
Total expenses recognized in profit or loss	<u>9,169</u>	<u>8,823</u>	<u>8,946</u>	<u>8,620</u>

As at December 31, 2025, the Company and its subsidiary expect to pay Baht 8.42 million of long-term employee benefits within the next year (As at December 31, 2024 : Baht 10.70 million).

As at December 31, 2025, the weighted average duration of the liabilities for long-term employee benefit for the Company is 16 years and a subsidiary is 23 years.

As at December 31, 2024, the weighted average duration of the liabilities for long-term employee benefit for the Company is 17 years and a subsidiary is 24 years.

Losses on re-measurements of defined benefit plans recognized in the statement of profit or loss and other comprehensive income for the years ended December 31, as followings:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Included in retained earnings				
As at January 1,	2,735	8,489	2,279	8,346
Recognized during the years	3,511	(5,754)	3,399	(6,067)
As at December 31,	6,246	2,735	5,678	2,279

Significant actuarial assumptions summarized below:

	Consolidated financial statements		Separate financial statements	
	2025 (% per annum)	2024 (% per annum)	2025 (% per annum)	2024 (% per annum)
Discount rate	1.38 , 1.82 and 2.38	2.32 and 2.54	1.38 and 1.82	2.32
Future salary increase rate	3 and 5.66	3.33 and 4.74	3	3.33
Staff turnover rate (depending on age)	0 - 32.2	0 - 32.7	0 - 32.2	0 - 32.7

Assumptions regarding future mortality for the years ended December 31, 2025 and 2024 are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”).

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation are summarized below:

	Unit : Thousand Baht			
	As at December 31, 2025			
	Consolidated financial statements Increase 1%	Decrease 1%	Separate financial statements Increase 1%	Decrease 1%
Discount rate	(3,321)	3,791	(3,227)	3,677
Salary increase rate	3,975	(3,550)	3,862	(3,455)
Staff turnover rate	<u>Increase 10%</u> (1,020)	<u>Decrease 10%</u> 1,095	<u>Increase 10%</u> (984)	<u>Decrease 10%</u> 1,055

	Unit : Thousand Baht			
	As at December 31, 2024			
	Consolidated financial statements Increase 1%	Decrease 1%	Separate financial statements Increase 1%	Decrease 1%
Discount rate	(3,687)	4,225	(3,596)	4,115
Salary increase rate	4,429	(3,939)	4,314	(3,842)
Staff turnover rate	<u>Increase 10%</u> (973)	<u>Decrease 10%</u> 1,038	<u>Increase 10%</u> (935)	<u>Decrease 10%</u> 995

22. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2025 and 2024, the Company’s legal reserve equaled to one-tenth of the registered share capital.

23. REVENUE FROM CONTRACTS WITH CUSTOMERS

23.1 Disaggregated revenue information

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Type of goods or service				
Revenue from sale and services	767,240	992,608	694,218	950,414
Revenue from project	64,431	199,171	64,431	199,171
Total revenue from contracts with customers	<u>831,671</u>	<u>1,191,779</u>	<u>758,649</u>	<u>1,149,585</u>
Timing of revenue recognition				
Revenue point in time	767,240	992,608	694,218	950,414
Revenue overtime	64,431	199,171	64,431	199,171
Total revenue from contracts with customers	<u>831,671</u>	<u>1,191,779</u>	<u>758,649</u>	<u>1,149,585</u>

23.2 Revenue to be recognized for the remaining performance obligation

As at December 31, 2025, the Company and its subsidiary have revenue to be recognized in the future in respected of performance obligations under contracts with customers that are unsatisfied (or partially satisfied) of Baht 29.49 million (As at December 31, 2024 : Baht 54.11 million).

23.3 Contract assets and contract liabilities

	Unit : Thousand Baht Consolidated and separate financial statements	
	2025	2024
Contract assets - current	15,760	23,062
Contract liabilities - current	994	4,257

23.4 Revenue recognized in relation to contract balances

	Unit : Thousand Baht Consolidated and separate financial statements	
	2025	2024
Revenue recognized that was included in contract liabilities at the beginning of the year	2,819	16,323

23.5 Cost to fulfil contracts with customers

	Unit : Thousand Baht Consolidated financial statements and Separate financial statements					
	Cost		Allowance for diminution		Cost to fulfil contract with customers - net	
	2025	2024	2025	2024	2025	2024
Cost to fulfil contracts with customers	18,347	24,391	(6,778)	(6,778)	11,569	17,613

24. EXPENSES BY NATURE

Significant expenses for the years ended December 31, classified by nature are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	204,163	218,494	196,745	212,568
Depreciation and amortization expenses	56,808	59,478	20,716	24,078
Rental expenses from operating lease	10,278	11,213	10,122	11,026
Consulting fees	19,273	21,161	15,974	16,116
Insurance expense	3,400	2,902	2,457	1,795
Security guard expense	6,952	6,977	3,304	3,419
Donation	2,342	3,382	114	2,222
Purchase of finished goods	156,020	565,466	156,020	565,466
Raw materials and consumables used	123,642	171,554	123,642	171,554
Changes in inventories of finished goods and work in process	126,854	(104,931)	126,854	(104,931)

25. INCOME TAX

Income tax expenses for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Corporate income tax for the year	-	-	-	-
Deferred tax:				
Deferred tax arising from temporary differences	(2,977)	(1,333)	(7,047)	(1,412)
Income tax expenses reported in the statement of profit or loss and other comprehensive income	<u>(2,977)</u>	<u>(1,333)</u>	<u>(7,047)</u>	<u>(1,412)</u>

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

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
(Gain) losses on remeasurement of defined benefit plans	(694)	1,172	(680)	1,213
Total	<u>(694)</u>	<u>1,172</u>	<u>(680)</u>	<u>1,213</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

	Consolidated financial statements		Unit : Thousand Baht	
	2025	2024	2025	2024
	Applicable tax rate (%)		Applicable tax rate (%)	
Losses before income tax income		(86,929)		(27,793)
Income tax using applicable tax rate	20	17,386	20	5,559
Tax effect of non-deductible (expense) benefit				
- Incomes that are exempt from taxation		25		326
- Expenses not deductible for tax purposes		(10,417)		(4,981)
- Additional expense deductions allowed		326		496
- Others		3,096		1,906
Tax losses not recognized as deferred tax asset		(17,800)		(9,631)
Accumulated tax loss utilized during the year but are never recognized as deferred tax assets of its subsidiary		4,407		4,992
Income tax expense	-	<u>(2,977)</u>	-	<u>(1,333)</u>

Unit : Thousand Baht				
Separate financial statements				
	2025		2024	
	Applicable tax rate (%)		Applicable tax rate (%)	
Losses before income tax income		(92,839)		(45,396)
Income tax using applicable tax rate	20	18,568	20	9,079
Tax effect of non-deductible (expense) benefit				
- Incomes that are exempt from taxation		25		326
- Expenses not deductible for tax purposes		(10,151)		(4,700)
- Additional expense deductions allowed		320		493
- Others		1,991		3,021
Tax losses not recognized as deferred tax asset		(17,800)		(9,631)
Income tax expense	-	(7,047)	-	(1,412))

For the years ended December 31, 2025 and 2024, the effective income tax rate is not equal to the statutory income tax because of promotional privileges under the Investment. In addition, certain expenses are non-tax deductible expenses in accordance with the Revenue code.

As at December 31, 2025 and 2024, the Company has unused tax losses totaling Baht 362.85 million and Baht 339.90 million, respectively.

As at December 31, 2025 and 2024, its subsidiary had unused tax losses totaling Baht 16.14 million and Baht 38.18 million, respectively.

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards. The Company's and its subsidiary's management have assessed the requirements in accordance with the rules of the Decree and found that the Company's and its subsidiary's do not meet the Top-up Tax criteria because the Company's and its subsidiary's are not Multinational Enterprises (MNEs).

Details of expiry date of unused tax losses are summarized as below:

Unit : Thousand Baht		
Consolidated and Separate financial statements		
	2025	2024
As at December 31, 2025	-	66,042
As at December 31, 2026	107,273	107,273
As at December 31, 2027	69,336	69,336
As at December 31, 2028	49,087	49,087
As at December 31, 2029	48,157	48,157
As at December 31, 2030	88,999	-
	362,852	339,895

As at December 31, 2025 and 2024, the Company has unused tax losses totaling Baht 196.27 million and Baht 138.78 million, respectively, on which deferred tax assets had not been recognized because the Company expect no certain future taxable profit to be utilized.

As at December 31, 2025 and 2024, its subsidiary has unused tax losses totaling Baht 16.14 million and Baht 38.18 million, respectively, on which deferred tax assets had not been recognized.

Deferred tax assets and liabilities as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	26,817	38,870	26,817	35,649
Deferred tax liabilities	(24,078)	-	-	-
Total	2,739	38,870	26,817	35,649

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

	Unit : Thousand Baht			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Provision for employee benefits	10,533	11,536	10,441	11,322
Lease liabilities	6,300	6,030	6,128	5,808
Unused tax losses	33,316	40,225	33,316	40,255
Loss on revaluation of assets	4,229	-	-	-
Allowance for loss on impairment of solar cells	3,000	3,000	-	-
Total deferred tax assets	57,378	60,791	49,885	57,355
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,724)	(1,679)	(1,724)	(1,679)
Right-of-use assets	(6,107)	(5,949)	(5,946)	(5,734)
Revaluation surplus on land	(46,752)	(14,293)	(15,398)	(14,293)
Unrealized gain from change in value of other current financial asset	(56)	-	-	-
Total deferred tax liabilities	(54,639)	(21,921)	(23,068)	(21,706)
Total deferred tax assets - net	2,739	38,870	26,817	35,649

Movements of deferred tax assets and liabilities for the years ended December 31, are as follows:

Unit : Thousand Baht				
As at December 31, 2025	Consolidated financial statements			
	As at January 1, 2025	Recorded as (expense) revenue in Profit or loss	Comprehensive income	As at December 31, 2025
Deferred tax assets				
Provision for employee benefits	11,536	(309)	(694)	10,533
Lease liabilities	6,030	270	-	6,300
Unused tax losses	40,225	(6,909)	-	33,316
Loss on revaluation of assets	-	4,229	-	4,229
Allowance for loss on impairment of solar cells	3,000	-	-	3,000
Total deferred tax assets	60,791	(2,719)	(694)	57,378
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,679)	(45)	-	(1,724)
Right-of-use assets	(5,949)	(158)	-	(6,107)
Revaluation surplus on land	(14,293)	-	(32,459)	(46,752)
Unrealized gain from change in value of other current financial asset	-	(56)	-	(56)
Total deferred tax liabilities	(21,921)	(259)	(32,459)	(54,639)
Total deferred tax assets - net	38,870	(2,978)	(33,153)	2,739

Unit : Thousand Baht				
As at December 31, 2024	Consolidated financial statements			
	As at January 1, 2024	Recorded as (expense) revenue in Profit or loss	Comprehensive income	As at December 31, 2024
Deferred tax assets				
Provision for employee benefits	11,582	(1,218)	1,172	11,536
Lease liabilities	5,056	974	-	6,030
Unused tax losses	40,225	-	-	40,225
Allowance for loss on impairment of solar cells	3,000	-	-	3,000
Total deferred tax assets	59,863	(244)	1,172	60,791
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,642)	(37)	-	(1,679)
Right-of-use assets	(4,897)	(1,052)	-	(5,949)
Revaluation surplus on land	(14,293)	-	-	(14,293)
Total deferred tax liabilities	(20,832)	(1,089)	-	(21,921)
Total deferred tax assets - net	39,031	(1,333)	1,172	38,870

		Unit : Thousand Baht		
As at December 31, 2025		Separate financial statements		
	As at January 1, 2025	Recorded as (expense) revenue in Profit or loss	Comprehensive income	As at December 31, 2025
Deferred tax assets				
Provision for employee benefits	11,322	(201)	(680)	10,441
Lease liabilities	5,808	320	-	6,128
Unused tax losses	40,225	(6,909)	-	33,316
Total deferred tax assets	57,355	(6,790)	(680)	49,885
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,679)	(45)	-	(1,724)
Right-of-use assets	(5,734)	(212)	-	(5,946)
Revaluation surplus on land	(14,293)	-	(1,105)	(15,398)
Total deferred tax liabilities	(21,706)	(257)	(1,105)	(23,068)
Total deferred tax assets - net	35,649	(7,047)	(1,785)	26,817

Unit : Thousand Baht			
As at December 31, 2024	As at January 1, 2024	Separate financial statements Recorded as (expense) revenue in Profit or loss	As at December 31, 2024
		Comprehensive income	
Deferred tax assets			
Provision for employee benefits	11,406	(1,297)	1,213
Lease liabilities	4,835	973	-
Unused tax losses	40,225	-	-
Total deferred tax assets	56,466	(324)	1,213
Deferred tax liabilities			
Difference in depreciation amount between tax base and accounting base	(1,643)	(36)	-
Right-of-use assets	(4,682)	(1,052)	-
Revaluation surplus on land	(14,293)	-	-
Total deferred tax liabilities	(20,618)	(1,088)	-
Total deferred tax assets - net	35,848	(1,412)	1,213

26. PROMOTIONAL PRIVILEGES

A subsidiary has been granted the following promotional privileges under the Investment Promotion Act (B.E. 2520) approved by the Board of Investment:

Number	Date granted	Party	Date of the first earning operating income
1783(1)/2552	October 9, 2009	Producing electricity from solar power	January 25, 2011
1978(1)/2555	July 26, 2012	Producing electricity from solar power	May 21, 2013
1979(1)/2555	July 26, 2012	Producing electricity from solar power	May 21, 2013

Subject to certain imposed conditions, the privileges include the followings:

- (1) Exemption from corporate income tax on income from the promoted activity for periods of 8 years, commencing from the date of the first earning operating income.
- (2) A fifty percent reduction of corporate income on income from the promoted activity for a period of 5 years after the expiration of the corporate income tax exemption period as mentioned in (1).

The subsidiary has to comply with certain terms and conditions as stipulated in the investment promotion certificates.

On January 24, 2024, the privileges under Promotion Certificate No. 1783(1)/2552 for Saraburi 1 plant has expired.

27. LOSSES PER SHARE

Basic losses per share is calculated by dividing losses for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (losses) for the years (Thousand Baht)	(90,993)	(34,801)	(99,886)	(46,808)
Weighted average number of ordinary shares (Thousand shares)	300,000	300,000	300,000	300,000
Earning (losses) per share (Baht/share)	(0.30)	(0.12)	(0.33)	(0.16)

28. SEGMENT INFORMATION

The Company and its subsidiary are organized into business units based on its products and services. During the current year, the Company and its subsidiary have not changed the organization of their reportable segments.

Geographical segments

Revenue from external customers reported by locations of customers

	Unit : Thousand Baht	
	Consolidated financial statements	
	for the years ended December 31,	
	2025	2024
Revenue from external customers		
Local sales	815,363	1,182,954
Export sales	16,308	8,825
Total	<u>831,671</u>	<u>1,191,779</u>

No 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 Company and its subsidiary centralizes administrative activities, financing activities, which give rise to 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.

Major customer

For the year ended December 31, 2025, the Company and its subsidiary have revenue from sales and services from 1 major customer by Baht 88.61 million (For the year ended December 31, 2024 : 1 major customer and Baht 91.43 million).

Revenue, profit and total assets information regarding the Company and its subsidiary's operating segments for the years ended December 31, are as follows:

The consolidated financial statements										Unit : Thousand Baht
	Water Treatment Solution segment		Environmental Preservation Products segment		Clean energy business segment		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue										
Sales and service income	551,501	723,129	191,565	377,222	88,605	91,428	-	-	831,671	1,191,779
Inter-segment revenue	-	5	15,583	49,229	-	-	(15,583)	(49,234)	-	-
Total revenue	551,501	723,134	207,148	426,451	88,605	91,428	(15,583)	(49,234)	831,671	1,191,779
Segment profit (loss)	83,009	70,934	(36,471)	16,730	41,845	43,713	5,511	(5,589)	93,894	125,788
Unallocated income and expenses:										
Other income									15,291	7,740
Distribution cost									(43,634)	(25,211)
Administrative expenses and loss on impairment									(123,188)	(128,502)
Loss on revaluation of assets									(21,146)	-
Finance income									164	261
Finance costs									(8,311)	(7,869)
Losses before income tax									(86,930)	(27,793)
Income tax expenses									(2,977)	(1,333)
Losses for the years									(89,907)	(29,126)
Segment total assets	809,588	849,442	263,875	471,960	839,610	677,607	(607,694)	(615,690)	1,305,379	1,383,319

29. PROVIDENT FUND

The Company and its subsidiary and their employees have jointly established separate provident funds in accordance with the Provident Fund Act B.E. 2530. Employees contributed to the fund monthly at the rate of 3 to 15 percent of basic salary. The Company and its subsidiary contributed to the fund monthly at the rate of 3 to 8 percent accordance with the conditions set by the Company and its subsidiary and the funds, which are managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2), will be paid to employees upon termination in accordance with the fund rules.

For the year ended December 31, 2025, the Company and its subsidiary contributed of Baht 8.10 million (For the year ended December 31, 2024 : Baht 6.69 million) to the funds, and the separate financial statements only contributed Baht 7.87 million (For the year ended December 31, 2024 : Baht 6.39 million).

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Operating lease and service commitments

As at December 31, 2025, the Company and its subsidiary have entered into several lease in respect of equipment and long-term service agreements in respect of computer services, consultancy services and other services with related parties, other companies and individuals. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under these operating leases contracts were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Payable within				
In up to 1 year	22,167	20,413	17,439	16,412
In over 1 and up to 5 years	3,703	8,142	2,839	5,432

30.2 Long-term management service commitments

The Company and its subsidiary have entered into management service agreements with related parties, whereby management fees totaling Baht 2 million per month (Separate financial statement: Baht 1 million per month) are payable in the future. The agreements end in December 2025, but they automatically renew for periods of one year each time until terminated.

For the year ended December 31, 2025, the Company and its subsidiary paid management service to related parties in the consolidated statement of profit or loss and other comprehensive income of Baht 18.63 million (For the year ended December 31, 2024 : Baht 18.63 million) and in the separate statement of profit or loss and other comprehensive income for the year ended December 31, 2025, of Baht 15.33 million (For the year ended December 31, 2024 : Baht 15.33 million).

30.3 Capital commitments

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Contracted but not provided for				
Intangible assets	2,328	2,328	2,328	2,328

30.4 Bank guarantees

As at December 31, 2025, the Company and its subsidiary have outstanding bank guarantees of Baht 58.02 million (As at December 31, 2024: Baht 80.71 million), which are guaranteed by certain cash at bank of the Company and its subsidiary, issued by the banks on behalf of the Company and its subsidiary in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 57.10 million (As at December 31, 2024: Baht 79.32 million) to guarantee contractual performance and Baht 0.92 million (As at December 31, 2024: Baht 1.39 million) to guarantee electricity use.

31. FINANCIAL INSTRUMENTS

31.1 Financial risk management

Credit risk

The Company and its subsidiary are exposed to credit risk primarily with respect to trade and other current receivables. The Company and its subsidiary manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiary do not have high concentration of credit risk since it has large customer bases. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiary's exposure to interest rate risk relates primarily to their cash at banks overdrafts, short-term borrowings. Most of the Company and its subsidiary's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2025 and 2024, significant financial assets and liabilities, classified by type of interest rate, are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Unit : Thousand Baht

Consolidated financial statements as at December 31, 2025

	Fixed interest rates		Floating	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 3 years	interest rate			
Financial assets						
Cash and cash equivalents	-	-	7,993	318	8,311	0.20 - 0.25
Trade and other current receivables	-	-	-	100,926	100,926	
Other current financial assets	-	-	-	56,398	56,398	
Restricted bank deposits	16,781	-	-	-	16,781	0.40 - 0.50
	<u>16,781</u>	<u>-</u>	<u>7,993</u>	<u>157,642</u>	<u>182,416</u>	
Financial liabilities						
Short-term borrowings from a financial institution	-	-	92,026	-	92,026	MOR - 0.5 MMR
Trade and other current payables	-	-	-	99,136	99,136	
Long - term borrowing from a financial institution	-	-	51,146	-	51,146	Prime rate - fix rate
Lease liabilities	7,336	24,162	-	-	31,498	3.35 - 7.24
	<u>7,336</u>	<u>24,162</u>	<u>143,172</u>	<u>99,136</u>	<u>273,806</u>	

Unit : Thousand Baht

Consolidated financial statements as at December 31, 2024

	Fixed interest rates		Floating	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 3 years	interest rate			
Financial assets						
Cash and cash equivalents	3	-	6,298	300	6,601	0.40 - 0.55
Trade and other current receivables	-	-	-	188,706	188,706	
Other current financial assets	-	-	-	85	85	
Restricted bank deposits	16,501	-	-	-	16,501	0.75 - 0.95
	<u>16,504</u>	<u>-</u>	<u>6,298</u>	<u>189,091</u>	<u>211,893</u>	
Financial liabilities						
Short-term borrowings from a financial institution	-	-	127,004	-	127,004	MOR - 0.5 MMR
Trade and other current payables	-	-	-	222,784	222,784	
Long - term borrowing from a financial institution	-	-	42,597	-	42,597	Prime rate - fix rate
Lease liabilities	5,913	24,236	-	-	30,149	3.65 - 7.24
	<u>5,913</u>	<u>24,236</u>	<u>169,601</u>	<u>222,784</u>	<u>422,534</u>	

Unit : Thousand Baht

Separate financial statements as at December 31, 2025

	Fixed interest rates		Floating		Total	Interest rate (% p.a.)
	Within 1 year	1 - 3 years	interest rate	Non-interest bearing		
Financial assets						
Cash and cash equivalents	-	-	7,423	296	7,719	0.20
Trade and other current receivables	-	-	-	84,870	84,870	
Restricted bank deposits	15,027	-	-	-	15,027	0.40-0.50
	<u>15,027</u>	<u>-</u>	<u>7,423</u>	<u>85,166</u>	<u>107,616</u>	
Financial liabilities						
Short-term borrowings from a financial institution	-	-	92,026	-	92,026	MOR - 0.5 MMR
Trade and other current payables	-	-	-	98,057	98,057	
Short - term borrowings from a related party	44,500	-	-	-	44,500	3.40
Lease liabilities	7,062	23,579	-	-	30,641	3.35 - 7.24
	<u>51,562</u>	<u>23,579</u>	<u>92,026</u>	<u>98,057</u>	<u>265,224</u>	

Unit : Thousand Baht

Separate financial statements as at December 31, 2024

	Fixed interest rates		Floating		Total	Interest rate (% p.a.)
	Within 1 year	1 - 3 years	interest rate	Non-interest bearing		
Financial assets						
Cash and cash equivalents	3	-	5,717	279	5,999	0.40 - 0.55
Trade and other current receivables	-	-	-	170,172	170,172	
Restricted bank deposits	15,000	-	-	-	15,000	0.75 - 0.95
	<u>15,003</u>	<u>-</u>	<u>5,717</u>	<u>170,451</u>	<u>191,171</u>	
Financial liabilities						
Short-term borrowings from a financial institution	-	-	127,004	-	127,004	MOR - 0.5 MMR
Trade and other current payables	-	-	-	221,393	221,393	
Short - term borrowings from a related party	47,000	-	-	-	47,000	2.29 - 2.85
Lease liabilities	5,662	23,379	-	-	29,041	3.65 - 7.24
	<u>52,662</u>	<u>23,379</u>	<u>127,004</u>	<u>221,393</u>	<u>424,438</u>	

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies.

The balances of financial liabilities denominated in foreign currencies of the Company as summarized below, are unhedged since the Company has revenues from overseas sales to reduce foreign exchange risk.

Foreign currencies	Financial assets as at December 31,		Financial liabilities as at December 31,		Average exchange rate as at December 31,	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per unit foreign currency unit)	
US Dollar	-	-	0.04	-	31.5826	34.1303

The Company has entered into various forward exchange contracts with a commercial bank which are outstanding as at December 31, 2025 and 2024 as follows:

Foreign currency	Bought amount (Thousand units of foreign currency)		Average contractual exchange rate of bought (Baht per unit foreign currency unit)	
	2025	2024	2025	2024
US Dollar	-	499	-	33.70

The nominal amount and fair values of forward contracts as at December 31, are as follow:

	Unit : Thousand Baht			
	Consolidated and Separate financial statements		Fair values	
	Nominal amounts			
	2025	2024	2025	2024
Forward contracts	-	16,883	-	16,804

31.2 Fair values of financial instruments

Since the majority of the Company and its subsidiary's financial instruments are short-term in nature, and loans bear interest at rates close to market interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

32. 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 maximize shareholder value. As at December 31, 2025, the Company and its subsidiary's debt-to-equity ratio was 0.5:1 (As at December 31, 2024 : 0.6:1) and the Company's was 0.5:1 (As at December 31, 2024: 0.6:1).

33. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issuance by the Company's Board of Directors on February 13, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1120/2025/1773795865028.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1120/2025/1773795865030.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1120/2025/1773795865033.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1120/2025/1773795865037.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1120/2025/1773795865046.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1120/2025/1773795865049.pdf>



Attachment 7 : Report of the Corporate Governance and Risk Oversight Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1120/2025/1773795865052.pdf>

