

2023



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



CREATING
SOLUTIONS
FOR **SUSTAINABLE**
LIVING AND
THE **ENVIRONMENT**



บริษัท พรีเมียร์ โพรดักส์ จำกัด (มหาชน)
PREMIER PRODUCTS PUBLIC COMPANY LIMITED



PREMIER

OUR PREMIER VALUES



Premier Group of Companies firmly believes that a good business must succeed on the mutual sustainability of **society, organization, and employees**, the three elements that are undeniably dependent on one another.

All of which are necessary for the prosperity of us as a whole.

We always put great emphasis on mutual benefits between our companies, clients, shareholders and business partners, and employees. The most important part that cannot be omitted is our society. All the elements "**Progressive Business, Stable Employees, Sustainable Society**" help contribute to our intention for "**Harmonious Alignment of Success**".

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“ To be a leader in the environmental preservation business by adhering to good governance principles for sustainability of our business, employees, society and environment ”

MISSION

- Explore and develop businesses incorporating innovation and good management systems for Water Treatment Solutions, Clean Energy, and Environmental Preservation products for a sustainable quality of life, society and environment.
- Integrate knowledge and capabilities both internally and externally to achieve international excellence.
- Deliver Value with quality products and services.
- Conduct business towards within the ASEAN Economic Community (AEC) and other potential countries.
- Conduct business with mutual benefits among employees, the business and the society.
- Pursue business in accordance with good governance principles and to act in a moral and ethical manner upholding Thai traditions.
- Conduct business aside by anti-corruption policies.

The Company's Vision and Mission were approved by the Board of Director's Meeting No. 6/2022 on November 14, 2022

MUTUAL SUCCESS GUIDELINES FOR THE PREMIER GROUP OF COMPANIES

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

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



Environmental and natural resource issues have been the result of irresponsible usage, inadequate management, and lack of knowledge and expertise, particularly in the areas of water and energy resources, both of which are crucial for life. Premier Products Public Company Limited is dedicated to integrating expertise, innovation, and technology to provide water and energy management services. Operating under the **"Creating Solutions for Sustainable Living and the Environment"** directive, the Company aims to promote and elevate consumer quality of life while maintaining social and environmental responsibility and sustainability.

MESSAGE FROM THE BOARD OF DIRECTORS



Environmental and natural resource issues have been a global concern over the past several years, especially water and energy resources, which are essential resources in life. These are recognized that throughout the past period, the concept of water management is directly linked to the concept of sustainable development while the world underlines the concept of water management for sustainability and emphasizes fair participation of the community and relevant parties involved. Various sectors are aware and giving importance to the problem of global warming and jointly invest in new technology for water management, renewable resource utilization for maximum efficiency, development of clean energy technology. These reflect structural changes and economic growth trends with an emphasis on sustainable development in the future.

Premier Products Public Company Limited has joined as an important mechanism in using expertise in water management and clean energy business to enhance the potential of various sectors, upgrade the environmental management technology, sustainable use of clean energy, as well as develop employee capabilities to have potential to provide services with maximum efficiency and create strong participation in natural resource conservation.

In 2023, the Company participated in water management and clean energy throughout the business process to expand the results of the environmental conservation coalition with all sectors e.g. participating in the development of a water treatment system to support the tourism business that recovered, developing a water treatment system to deal with drought problems. Also, at present, many sectors have goals to increase the proportion of electricity used from solar energy to achieve the goal of reducing greenhouse gases. The Company participated in enhancing the potential of various sectors to expand the use of renewable energy.

Aside from introducing effective water and clean energy management tools to clients, the Company was committed to raise environmental awareness and create environmental protection coalition with stakeholders in every sector for better living conditions e.g. a wastewater health check-up project with major industrial sectors that were important in driving the economy, improvement of the potential of entrepreneurs to have knowledge and understanding of water and clean energy management technology, and career guidance to inspire the new generation to cultivate the concept of creating sustainability for society.

The Company believes in operating business with goal **“Harmonious Alignment of Success”** where the Company is committed to develop knowledge, water management expertise and clean energy technology for employees to up-to-date with new technology continuously as well as provide services and advise to partners and customers with standards of care throughout the process. These help increase the competitiveness of the business and stakeholders in raising the level of environmental management with standards and internationally accepted, able to adapt to future climate changes and continuously create sustainability for the world with the strength and ability that the Company has.

On behalf of the Company’s Board of Directors and management, we would like to express our appreciation to our customers, business partners and business allies for their continuous support, and most importantly, the shareholders who trust in our management and drive the Company forward and grow sustainably together.

Board of Directors
Premier Products Public Company Limited

BOARD OF DIRECTORS

Mr. Suradej Boonyawatana

Chairman
and Member of the Corporate Governance
and Risk Oversight Committee



Mr. Somchai Choonharas

Director
and Chairman of the Corporate Governance
and Risk Oversight Committee



Mrs. Duangthip Eamrungraj

Director



Mr. Ekkarat Kladpan

Director



Mrs. Pensri Dettingeng

Director



Mrs. Walairat Pongjitt

Director
and Member of the Corporate Governance
and Risk Oversight Committee



Mr. Paritud Bhandhubanyong

Independent Director and Chairman of
the Audit Committee



Mr. Teerachai Arunruangsirilert

Independent Director and Member of
the Audit Committee

Mr. Thitiphat Adilucktharadol

Chairman of the Executive Committee



Mr. Decha Jiravatsatith

Deputy Managing Director - Sales and Marketing



Mr. Rom Rakpatapeesuan

Deputy Managing Director - Solar Rooftop Business
and Solar Power Plant Business



Mr. Witaya Smakthai

Deputy Managing Director - Engineering
Water Treatment Solutions and Environmental
Preservations (Materials and Equipment)



Mr. Manus Khuntong

Deputy Managing Director - Production



Mr. Pisit Satta

Deputy Managing Director - Human Resources
and Administration



Miss Nattaya Jungsawatmetha

Deputy Managing Director - Accounting
and Finance

WATER TREATMENT SOLUTIONS



ENVIRONMENTAL PRESERVATION PRODUCTS (MATERIALS AND EQUIPMENT)



CLEAN ENERGY BUSINESS

1. Structure and Operation of the Group of Companies

1.1 Policy and Business Overview

Premier Products Public Co., Ltd. was established on December 2, 1975 to operate as a manufacturer and distributor of environmental products. The Company started with the manufacture and distribution of wastewater treatment products under the “SATS” brand with technology from Matsushita Electric Works Ltd. of Japan. This made the Company to be the first and only company in Thailand to manufacture and sell to general consumers. The Company was continuously successful in marketing these products, making septic tanks widely called as “SATS tanks” until now. Subsequently, the Company expanded the scope of its business to cover the water treatment solution systems and the environmental preservation products including. The Company has a head office located at Premier Place Building, No. 2 Soi Premier 2, Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok. Our factory facilities has an area of approximately 46 rai or 73,600 meters squared located in the Kabinburi Industrial Zone, Tambol Nong Ki, Amphur Kabinburi, Prachinburi Province. In addition, there are 4 branch offices nationwide and a subsidiary namely Infinite Green Co., Ltd. (“IGC”) a Solar Farm clean energy business.

1.1.1 Vision, Objective, Target and Strategy

Vision

“To be a leader in the environmental preservation business by adhering to good governance principles for sustainability of our business, employees, society and environment”

Mission

- Explore and develop businesses incorporating innovation and good management systems for Water Treatment Solutions, Clean Energy, and Environmental Preservation products for a sustainable quality of life, society and environment.
- Integrate knowledge and capabilities both internally and externally to achieve international excellence.
- Deliver Value with quality products and services.
- Conduct business towards the ASEAN Economic Community (AEC) and other potential countries.
- Conduct business with mutual benefits among employees, the business and the society.
- Pursue business in accordance with good governance principles and to act in a moral and ethical manner upholding Thai traditions.
- Conduct business aside by anti-corruption policies.

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. 6/2022 held on November 14, 2022. In this regard, the Company’s policy prescribes that the Board of Directors is required to annually review such main vision and mission.

Goals

- The Company aims to conduct its business that enhance mutual stability and sustainability between the society, the organization and its employees; 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 to further develop business partners, corporate alliances and work procedures that increases efficiency for sustainable growth

Strategies

The Company's significant strategies are divided into 5 areas as follows:

- **Business**

The Company focuses on the consumers with analysis of market demand data for the purpose of planning business operations to suit the situation and increasing market share with products and services that are in line with customer needs and distribution channels due to the changing situation from external factors occurring in many aspects, including the situation of the COVID-19 pandemic outbreak that has eased and national elections that affect government budget spending. Therefore, the Company has adopted a strategy to expand potential markets by selling through direct sales, contractors, dealer stores and modern trade stores, as well as expanding distribution channels to overseas, and selling to the industrial factory group and government agencies the fiberglass and plastic water storage products designed specifically and respond to customers' usage needs for such projects and to infrastructure projects, along with integrated wastewater treatment systems.

The Company also develops products to meet the requirements of specific customers groups in order to be in line with the rapidly changing situations. Another strategy that 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 faculty who will be the main force in the further development of the nation, 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 better understand and 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, to improve work processes, to reduce duplications, to reduce costs which lead to the creation of new opportunities. A products working group has been established 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 for them to have skills and competencies that are consistent with and support the Company's 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.

The Company has also restructured the organization and personnel to increase the competitiveness, including preparation succession plan for the Company's executive level positions by developing and preparing employees who are "talented" and "successors" 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

Knowledge management and innovation creation forms an important part of long-term business, product, and service development to make the competitive advantages and sustainably grow the business. The management has promoted in-house innovation projects and built partnerships with third party organizations having dedicated availability to stimulate the research, creativity, to obtain brand-new products that meet the market needs. 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, for further development and innovative development by emphasizing the creation of value-added from the existing products and research on the innovation useful 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 to achieve maximum capacity and continuous sustainability.

In addition, the Company's subsidiary, Infinite Green Co., Ltd., has improved its innovation and product quality development. 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. The Company also developed the Electronic Smart Weed-Cutting System which uses electrical energy that results in reduction of fuel costs and, at the same time, reduces CO₂ emissions up to 14,556 kilograms annually.

1.1.2 Significant Changes and Major Developments

Significant Changes and Major Developments within the Last 3 Years

Year 2023

- The Company has received the evaluation results for 2023 annual Corporate Governance Report (CGR) of Thai listed companies by Thai Institute of Directors (IOD) with support from The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC), stating that the Company was ranked as 'Excellent' with an average score of more than 80 percent and received 5 emblems of the National Corporate Governance Committee. The Company was also positioned in the Top Quartile of companies with market capitalization of less than 1,000 million Baht.
- The Company was given a full score of 100 (5 coins) for the quality of its Annual General Meeting of Shareholders (AGM) for 10 consecutive years from 2014 - 2023. The evaluation of the AGM quality was organized by Thai Investors Association in collaboration with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Criteria for this evaluation covered processes before the meeting, on the meeting day and after the meeting.
- The Company 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 as role models for other businesses while also providing information for interested investors who not only consider growth in financial returns but also ESG (Environmental, Social, Governance) performances of the companies they will be investing in.

- The Company 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 three years through March 31, 2026.
- The Company was granted the CSR-DIW Continuous Award from the Ministry of Industry according to the CSR-DIW Continuous Award 2023 Project, a total of consecutive 14 years from 2010-2023.
- 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 6 consecutive years from 2018-2023.
- 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 since 2014-2023.
- The Company and Infinite Green Co., Ltd. (IGC), a subsidiary, have been certified for 2nd consecutive year since 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 which are: Emissions in which the Company has direct control over via ownership of activities (Scope 1), indirect emission attributable to purchased electricity, heat or steam (Scope 2), and all other indirect emissions that are consequences of the activities of the Company, but occur from sources not owned or controlled by the Company (Scope 3).
- 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. The certification was provided on 31 May 2023, certifying the number of emissions and absorptions of all 3 scopes of greenhouse gases. This is 2nd consecutive year that the Company has received the certification since 2022-2023.
- The Company received Sustainability Disclosure Recognition certificate of honor from Thaipat Institute (Public-Interest Organization) on December 21, 2023 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.

Year 2022

- The Company received the 3Rs Award from the Department of Industrial Works under the program to enhance the efficiency in the management of industrial waste that is at risks of incorrect disposal according the 3Rs and KAIZEN principles for 2022 where industrial waste generated from factory operations is beneficially utilized according to the 3Rs principle in order to reduce the amount sent to landfill disposal and increase the value of the waste. It also received the 3Rs+ Award for economic returns gold medal level, which in addition to reducing disposal costs also generates returns to the Company and creates opportunities for trade competition in accordance with the circular economy concept.
- The Company received the Outstanding Sustainability Model Organization in the Thai Capital Market for Supporting Persons with Disabilities Award 2022 from the Securities and Exchange Commission (SEC) together with Ministry of Labour, Department of Skill Development, Department of Employment, Department of Empowerment of Persons with Disabilities, Thai Listed Companies Association and Disabilities Thailand as the Company supported and promoted the employment of persons with disabilities in accordance with Section 33 of the Empowerment of Persons with Disabilities Act B.E. 2550.
- The Company received certification on the Standard on Prevention and Solution to Drug Problems in an Establishment for being able to manage the prevention and solution of drug problems in the establishment in accordance the criteria of the Standard on Prevention and Solution to Drug Problems in an Establishment, with certification being for years 2022-2025.

- The subsidiary IGC's certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) was renewed for the first time by the CAC Council, certifying that it is a company with policies and systems for the prevention of fraud and corruption on October 5, 2022. The certification is valid for 3 years and will expire on October 4, 2025.

Year 2021

- In 2021, with the pandemic still ongoing and intensifying the Company has further developed its wastewater treatment systems that eliminate viruses to ensure that no pathogens leak from the systems to the public and has donated to the field hospital in Samut Sakhon Province for use in public health work and social benefit.
In addition, a negative pressure chamber was developed to prevent the spread of such pathogens.
- The Company was named by the Stock Exchange of Thailand (SET) in the Thailand Sustainability Investment (THSI). The SET selected the so-called "ESG Stock" from companies willing to answer a sustainability questionnaire and qualified for the sustainability criteria based on the Environmental, Social and Governance (ESG) indicators for four consecutive years from 2018-2021.
- The Company was awarded a certificate of honor from the Department of Labour Protection and Welfare for adopting Good Labour Practices (GLP) in the management of its business on July 9, 2021.
- During the year, the Company merged the Nakhon Sawan branch centre with the Chiang Mai centre for management efficiency but still maintains a service area that covers the whole northern region as previously.

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

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

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

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

1.1.5 Name, location of head office, type of business, Company's registration number, telephone/fax numbers, website (if any) numbers and type of paid-up shares of the Company

Company Name	: Premier Products Public Company Limited ("the Company")
Type of Business	: A manufacturer and distributor of Water Treatment Solution, Waste Water Treatment Systems, Water Storage Systems, and Environmental Preservation (Materials and Equipment) and Solar Rooftop Systems.
Head Office	: No. 2, Premier Place, Soi Premier 2, Srinakarin Road, Nong Bon, Prawet, Bangkok 10250
Factory	: No. 454, Moo 9, Kabinburi-Nakhonratchasima km.12 Road, Tambol Nong Ki, Amphur Kabinburi, Prachinburi 25110 Registration Number : 0107555000309
Home Page	: www.premier-products.co.th
Telephone	: 0-2301-2100-1
Facsimile	: 0-2398-1301
Registered Capital	: 300,000,000 Baht
Issued Ordinary Shares	: 300,000,000 Shares

1.2 Nature of Business

1.2.1 Income Structure

The current business of the Company and its subsidiary is divided into 3 product groups as follows:

1. Water Treatment Solutions
2. Environmental Preservation Products (Material and Equipment)
3. Clean Energy Business

Consolidated Income	Operated by	Shareholding %	Year 2023		Year 2022		Year 2021	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Water Treatment Solutions	PPP	-	538.66	48.60	501.97	49.19	509.22	52.89
2. Environmental Preservation Products (Materials and Equipment)*	PPP	-	431.58	38.94	325.32	31.87	265.13	27.54
3. Clean Energy Business**	IGC	75.60	129.85	11.71	186.03	18.23	184.33	19.15
Sales and Service Income			1,100.09	99.25	1,013.32	99.29	958.68	99.58
Other income***			8.32	0.75	7.21	0.71	4.05	0.42
Total income			1,108.41	100.00	1,020.53	100.00	962.73	100.00

Remarks : * Revenue from the Environmental Preservation Products includes revenue from the solar rooftop products.
 ** Sales and service income for the clean energy business includes the electricity tariff adders.
 *** Other income includes financial income.

1.2.2 Nature of Business by Product Group

1.2.2.1 Water Treatment Solutions and Environmental Preservation (Material and Equipment) Products Group

(1) Characteristics of the Products or Services and Innovation

Characteristics of the Products

(1.1) Water Treatment Solutions Products

The Company designs, manufactures, imports and distributes environmental products and services. Main types of products are:

(1.1.1) Wastewater treatment systems

The Company produces two types of septic tanks i.e. aerobic system and anaerobic system. Anaerobic system using fiberglass and polyethylene plastic materials depending on the properties required.

- Wastewater treatment system for houses and commercial building having both aerobic and anaerobic system under “PP” brand in various models such as SATS, SUPERSATS, ECO Tank 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, 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 (Tsurumi) and aerators brand Air Pure (Airpure)

(1.1.2) Integrate Water Management System (Water Solutions)

With drought and water shortages increasing every year, there is a need to manage water usage efficiently and economically 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, consultation, 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. Such initiatives are to provide value for investments by the customers 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: Model I-Q 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 (Material and Equipment) Group

The Company operates as a manufacturer and distributor, including design and installation of environmental preservation products (material and equipment), made from glass reinforced cement, fiberglass reinforced plastic, fiberglass reinforced acrylic, forming steel 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) Precast Lightweight Wall Panels, Decorative Cornices and Building Decoration Materials

The Company is a manufacturer and distributor of decorative materials for architectural buildings made from high quality glass fiber reinforced cement materials, environmentally friendly and low usage of energy.

(1.2.2) 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.

(1.2.3) Chemical corrosion resistant tanks and chemical corrosion resistant components

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.

(1.2.4) The Solar Rooftop Power System Products (Rooftop Solar Energy)

The Company provides a complete service provider for products for generating electricity from solar energy on rooftops (Solar Rooftop), 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 globally brand manufacturers such as REC solar cell panels from Norway, JA SOLAR solar cell panels from the People's Republic of China and REC brand from Norway, 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 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.

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

(2) Marketing and Competition

At present, although the real estate sector is likely to recover slightly, competition in the market is still high. In the past, the Company has therefore continued to focus on marketing to the target group as much as possible and aim to maintain the main customer market base and maintain sales by focusing on production quality and efficient delivery.

For the solar rooftop products, the cost of goods fluctuates considerably due to global market prices and foreign exchange rate of the baht. In addition, the market tends to be more competitive due to the government's promotion policies and rising electricity prices, resulting in an increase in new operators. However, the cost price of solar power generated electricity is lower than the purchase price of electricity from the electricity authority and there is support from the government, especially support from the Board of Investment (BOI), and the policy to promote the use of clean energy that are positive factors for investment in solar power generation as the market continues to expand, particularly the installation of solar rooftop systems for use in residential houses, buildings and industrial factories.

However, in the preceding year, the Company was capable to grow its sales from the trading market of equipment and the collaborative project works with main solar rooftop power generation system contractors for commercial buildings, industrial factories, and residences. The Company offered integrated products and services and provided professional suggestions by the competent and long-experienced team. Also, the Company proposed the high-quality products of which the Company is officially authorized as the distributor. Moreover, in the previous year, the Company extended its distributorship of products and devices of solar energy power generation of the global manufacturer to cover all customer needs. This made the Company achieve better cost management and capability to support the disruptive technologies.

Furthermore, the Company has extended its services to the residential customer group by offering residential solar rooftop products with the package of 3 kW and above to be selected and installed by interested customers for energy saving in their homes and such extension has been performed to the various regions across Thailand through the Company's branch centers.

Target Customer Group

The Company's target customers can be divided into 4 main groups, namely 1) large buildings, hotel, department store and community mall, 2) residential buildings and housing estates, 3) dealer group and 4) infrastructure projects.

In addition, the Company has to expand exports overseas, for example to Kingdom of Cambodia, Lao People's Democratic Republic, the Republic of the Union of Myanmar, and Japan.

Sales and Distribution Channels

The Company's distribution channel in the country can be divided into 4 channels, which are:

- 1) Sales to Project Owners and Contractors
- 2) Sales through Dealers
- 3) Sales through Modern Trade Channel
- 4) Sales to Industrial Factories

(3) Procurement of Products and Services

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.

(4) Operating Assets

Details of operating assets as shown in [attachment 4](#).

(5) Work Not Yet Delivered

As at December 31, 2023, project work in process amounted to 107.46 million baht, which are project installation work awaiting completion before it is delivered to the customer.

1.2.2.2. Clean Energy Power Business

(1) Characteristics of the Products or Services and Innovation

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 adders of 8 baht per unit for a period of 10 years for the 3 power plants as from the commercial operation date (COD). All three solar power plants in Saraburi Province 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 three power plants have a power purchase agreement to sell electricity to the Provincial Electricity Authority, totaling 15 megawatts. During the past operational years, all three power plants were able to achieve the goals they had been set.

Since its commercial operation date (COD) until the end of 2023, total electricity produced amounted to 255,024 MWh and has reduced carbon dioxide (CO₂) by 138,138 tons, equivalent to planting 941,409 trees on an area of 4,707 rai of land emissions, by using the calculation method for the Clean Development Mechanism (CDM) project in accordance with the United Nations Framework Convention on Climate Change (UNFCCC) standards.

Development of Business Innovation and Environmental Conservation

1. For the improvement of product quality by adopting the cutting-edge tools in the control of power generation, the Company has prescribed the measures for power generation efficiency assessment for the entire plant 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 to maintain the overall power generation efficiency at standard level. 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 quite a lot in the recent past and the problem of PM 2.5 dust remains an obstacle 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 according to the actual environmental conditions of the project. The Company also uses unmanned aerial vehicles (Drones) to detect dust and check the quality of solar cell panels. If it is found that the panel is damaged, that can be changed in a timely manner.

2. The development project for cost reduction and environmental conservation.

IGC's 15-MW Solar Power Plants has total area of 246 Rai and requires regular weed removal. Therefore, the Company has developed the Electronic Smart Weed-Cutting System using electrical energy. Such developed system results in saving on fuel costs and decreasing CO2 emission by 14,556 kgs per annum.

3. 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%. In addition, in 2024, the Company will have a project to improve the efficiency of the three power plants by an additional approximately 5,800 kWp, which is expected to improve the overall efficiency (Performance Ratio) of the three power plants by at least 25%.

(2) Marketing and Competition

The solar energy business is a business where electricity is sold under a power purchase agreement (PPA) to the government sector, which purchases all the electricity produced but not exceeding the amount specified in the agreement; therefore, there is no competition with other companies. For the current industry trend under Thailand's Power Development Plan 2018 (PDP2018), focus is on enhancing the stability of the electricity system of which the increase in the proportion of electricity generated from alternative energy is part of such plan. The Alternative Energy Development Plan (AEDP) to reduce the use of oil, natural gas and others as fuel has targeted that by the year 2037 the installed capacity for electricity production from renewable and alternative energy will be 20,766 megawatts, with the highest proportion being from solar energy of 12,725 megawatts. (Referred to Ministry of Energy, Thailand Electricity Production Capacity Development Plan, B.E. 2018 - PDP 2018). The Ministry of Energy is in the process of preparing a new national energy plan to upgrade and adjust the goal of the carbon neutrality policy, which will create momentum to further support clean energy.

As a result, the overall market for alternative energy whether it's solar or other types of clean energy is really promising as it has been actively supported by the government. For the government, it's an alternative to increase the ratio of renewable energy and to diversity the public sector's risk from having to overly rely on a particular energy source.

In addition, the future electricity generation trend will be a combination of solar power generation systems and Battery Energy Storage Systems (BESS) in order to create a balance in supplying electricity to the system during the day and at night. However, pending clarity enhancement from the government regarding promotional policies or guidelines.

(3) Procurement of Product or Service

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.

(4) Operating Assets

Details of operating assets appears in [attachment 4](#).

(5) Work Not Yet Delivered

-None-

(6) Other

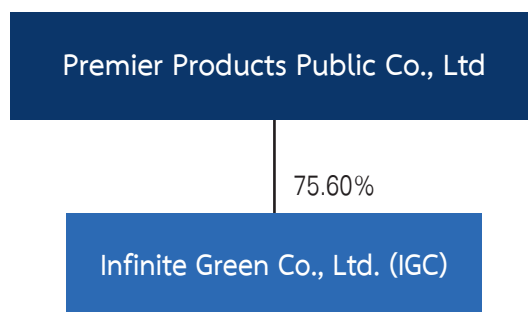
IGC has been granted the promotional privileges under the Investment Promotion Act B.E. 2520 Approved by the Board of Investment for all 3 of its power plants. The significant privileges include:

1) Exemption from corporate income tax on net income from the promoted activity for a period of 8 years, commencing from the date of the first earning of operating income.

2) A 50 per cent reduction of corporate income tax on net income from the promoted activity for a period of 5 years after the corporate income tax exemption period as mentioned in 1) ends.

1.3. Shareholding Structure of the Group of Company

1.3.1 As at December 31, 2023, shareholding structure of Premier Products Public Co., Ltd. and its subsidiary as follows:



Infinite Green Co., Ltd. (IGC) is a producer of electricity from solar power that is classified as a Very Small Power Producer (VSPP) 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. IGC's main income is derived from electricity sale and the additional tariff (adder) granted by the PEA. The Company's shareholding in IGC is equivalent to 75.60% of its registered capital, KK Energy Resources Company Limited's shareholding is 20% and minority shareholders holding 4.4%.

Over 10% of shares held by the Company

Company Name	:	Infinite Green Company Limited (IGC)
Type of Business	:	Producer and distributor of electricity from solar power which is classified as a Very Small Power Producer (VSPP)
Head Office	:	No. 133/1, Moo 4 Tambol Tha Maprang, Amphur Kaeng Khoi, Saraburi 18110
Branch 1	:	No. 2, 2 nd Floor, Zone A Premier Place, Soi Premier 2, Srinakarin Road, Nong Bon, Prawet, Bangkok 10250
Solar Power Plant 1	:	No. 133/1, Moo 4 Tambol Tha Maprang, Amphur Kaeng Khoi, Saraburi 18110
Solar Power Plant 2	:	No. 114, Moo 1 Tambol Cham Phak Phaew, Amphur Kaeng Khoi, Saraburi 18110
Solar Power Plant 3	:	No. 63, Moo 3 Tambol Huai Haeng, Amphur Kaeng Khoi, Saraburi 18110
Registration Number	:	0105551131521
Home Page	:	www.infinitegreen.co.th
Telephone	:	036-247-200, 02-301-1586
Facsimile	:	036-247-203
Registered Capital	:	600,000,000 Baht
Issued Ordinary Shares	:	60,000,000 Shares
Shares held by the Company	:	45,358,983 Shares

1.3.2 Persons who may have conflicts hold shares in subsidiaries or associated companies more than 10 percent of the number of shares with voting rights of the Company.

-None-

1.3.3. Relationships with major shareholder's group of business

Details appear in 1.3.4 (1) B.

1.3.4 Shareholders

(1) Major shareholders

A. Top ten major shareholders

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

	Name	Number of Shares	Percentage of Shareholding
1	Premier Resorts and Hotels Co., Ltd.	139,737,992	46.58
2	Premier Fission Capital Co., Ltd.	35,381,033	11.80
3	CIMB Thai Bank Public Co., Ltd.	6,757,200	2.25
4	Bangkok Bank Public Co., Ltd.	5,671,975	1.89
5	Mr. Vichai Vongsakvanich	4,605,400	1.54
6	Mr. Piya Sinaroj	3,305,000	1.10
7	Mr. Somchai Patphai	3,081,400	1.03
8	Mr. Parawit Klinpratoom	2,650,000	0.88
9	Mr. Chaiwat Atthayuwat	2,500,000	0.83
10	Mr. Teerapuns Sangpaiboon	2,173,500	0.72
	Total	205,863,500	68.62

Proportion of Minority Shareholders (% Free float) is equal to 39.03%.

B. Groups of major shareholders who have significant influence over the formulation of management policies or operation of the Company

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

Name	Type of business	Related persons
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

(2) In case of Holding Company, please specify lists of major shareholders of subsidiaries that operate core businesses.

-The Company is not a holding company-

(3) Shareholders' Agreement

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

1.4 Registered Capital and Paid-up Capital

1.4.1 Registered Capital / Paid-up Capital / Number of Shares

The registered capital is 300,000,000 baht, paid-up 300,000,000 baht, consists of 300,000,000 ordinary shares at par value of 1 baht each.

1.4.2 Other types of shares with rights or conditions different from ordinary shares

-None-

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

-None-

1.5 Issuance of Other Securities and Convertible Securities

1.5.1 Convertible Securities

-None-

1.5.2 Debt Instruments

-None-

1.6 Dividend Payment Policy

The Company and its subsidiary have policies to pay dividends to shareholders at a rate of not less than 50% 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 pay dividends from The Company's separate operating results to its shareholders. Summarized as follows:

Year	2023*	2022	2021
Earnings per share (Baht : share)	0.146	0.114	0.003
Dividend per share (Baht : share)	-	-	-
Dividend payout (%)**	-	-	-

**On February 16, 2024 the Board of Directors' meeting No.1/2024 has resolved to approve the Omission of Dividend payment for the year 2023 to the shareholders' meeting on April 23, 2024.*

2. Risk Management

2.1 Risk management policy and process

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

Risk Management Organization Chart



Duties and Responsibilities

- 1) The Board of Directors is responsible for ensuring that the Company has a comprehensive risk management system and 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 management, which includes the 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 Operational Risk Factors

2.2.1 Operational risk of the Company or Company Group

Water Treatment Solution Products and Environmental Preservation Products (Materials and Equipment)

- **Risk from the economic slowdown that affects the purchasing power of consumers.**

Regarding the situation in 2023, there were an economic slowdown, both inside and outside the country, and a slowdown in the use of government budgets due to the election, these resulted in a decrease in the purchasing power of consumers.

Preventive and Corrective Measures: The Company has established strategies for marketing and distribution channel management by focusing on expanding the market for services to the private business sector that owns treatment systems whose service warranty period has expired, as well as focus on expanding the market to dealers in the traditional building materials stores channel. The details are as follows:

1. Offer maintenance services for wastewater treatment systems to the middle or larger sized private companies group, which are not much affected by the COVID-19 pandemic.

2. Offer wastewater treatment system inspection services to the private business sector to focus on the food business group farms and infrastructure systems that still have good growth potential to provide an opportunity to purchase products and use services using communication through direct marketing, both in online and offline formats.

3. Expand the market for the water storage tank products group through the main building material dealers channel and new dealers to expand opportunities to residents in the provinces.

4. Offer water management systems and recycling of wastewater by improving the quality of treated wastewater so that it can be reused in certain activities to help reduce the cost of tap water and has a short payback period, as well as maintain the ecological environment and create a good image for the organization.

5. Offer maintenance and after-sales services of water systems, wastewater systems and equipment that are essential to the business operations and activities of the customers, which can generate consistent income each year for the Company.

6. Sales of products to countries in the ASEAN Economic Community (AEC), which are still have opportunities to conduct business after recovering from the COVID-19 outbreak.

- **Risk of new product launches and substitute materials marketed by competitors**

As the Company's products are in the building materials group that is varied, namely water storage systems, wastewater treatment systems, building decoration materials, noise barriers, chemical tanks, solar panels and inverters that are products manufactured based on engineering design principles combined with exterior design. In the building materials market, there is continuous research and development thus new products are launched that have attractive appearance, are appealing to use, are made from new materials in order to have better properties, such as increased strength to support more force, longer useful life, lighter weight and having shapes suitable for the modern era, are developed for easy usage, have low maintenance costs, etc. This has led the Company to develop new products to meet the different needs of customers.

The Company has preventive and management measures to mitigate the risk by establishing a product development working group to formulate plans for the short, medium and long term for product development and launch by taking into consideration marketing and sales feasibility, production technology, as well as the environmental impact from production and business returns. The working group consists of various departments jointly considering and providing opinions on various aspects, including weaknesses, strengths, opportunities, obstacles and risks that may arise, as well as to increase the competitiveness of the organization.

- **Risk of working capital**

As the Company is engaged in the business of production and distribution of water management products, it has a factory that manufactures water storage tanks, treatment tanks and materials and equipment for environmental preservation produced from glass fibre reinforced concrete, glass fibre reinforced plastic and glass fibre reinforced acrylic, as well as provide services for glass fibre reinforced concrete materials installation projects and 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 with the payment period for customers being longer than the credit term received by the Company from its vendors, which affects its liquidity. Therefore, the Company needs to have sufficient working capital to operate.

In the past year, the Company still did have any problem regarding its working capital and still has sufficient commercial credit facilities (trade finance) from financial institutions to operate its business. It has measures to prevent such working capital risk by managing the supply chain so that it has an appropriate inventory level, negotiating credit terms with the vendors to ensure that the payment period corresponds to the period for payment collection from customers, placing importance on project management, selecting quality contractors and supervising work to ensure timely delivery to customers as scheduled together with increasing sales to generate profits. The above-mentioned measures can effectively help to prevent the Company's lack of working capital liquidity.

- **Risk from Exchange Rates**

As the Company has revenue from exports and at the same time it procures raw materials from overseas, this may affect the cost of the products in case of exchange rates fluctuation.

The Company has measures to prevent and mitigate exchange rate risk by offsetting revenues and expenses in the similar amount of same foreign currencies (Natural Hedge). In case of different amount, the Company would deploy the forward contracts to close out exchange rates risks whereby the Company has adequate credit facilities from financial institutions for forward contract transactions. The Company is also considering early repayment when the exchange rate is favorable to the Company

- **Risk from business interruption**

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

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, in order for it to return to normal business as soon as possible when such events occur.

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 from impact on the environment and nearby communities**

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 collectors and odor scrubbers, has an efficient wastewater treatment process 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 of personnel**

The Company places importance on its personnel who plays an integral role in creating sustainable growth for the organization. In 2023, the Company was focused on succession planning by development and preparation for employees of the successor and talent groups to be ready to support future business operations, as well as focusing on developing the potential of employees at all levels to increase their competitiveness according to the established work plan.

In addition, the supervision and development of employees throughout the organization also focuses on making them aware and understand the core values of the Premier Group so that they can apply them in working and conducting business accordingly and efficiently.

- **Risk of corruption**

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

- **Emerging Risks**

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

1) Risks due to natural disasters The Company has prepared plans to respond according to risk type, as well as prepared a plan to ensure the smooth operation of its business.

2) Global supply chain volatility The Company cooperated in developing the production and delivery capabilities of raw materials and products with diverse domestic and international trade partners in order to manage supply chain volatility that may occur in the future.

Clean Energy Business Group of Infinite Green Co., Ltd. (IGC: Subsidiary)

- **Risk from ability to generate electricity**

The last year, overall operating efficiency of the whole system of the subsidiary has still been met the standard as specific in the contract. However, there may be a potential impact directly to the ability to generate electricity which may cause from an error of equipment or production processes, consequently will affect to the unit of electricity and revenue.

The Company gives importance to this risk issue. Apart from the normal maintenance plan, the Company has established measures to measure the electricity production efficiency of both power plants using a quality measurement tool (Power Quality Analyzer). Should it be found that any process in the production is causing the efficiency to fall below the set standard, such equipment shall be replaced immediately in order to maintain the overall production efficiency at the set standard. Software systems have also been developed to help analyze the efficiency and promptly report any case where there is a problem with any equipment.

- **Risk from the counterparty of the power purchase agreement**

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 of natural disasters that may affect the returns from the business**

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.

2.2.2 Risk from the Shareholders' Investment

Regarding the Company's policy to pay dividends to shareholders at a rate of not less than 50% 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, this puts shareholders at risk of not receiving a return from the Company's dividend.

However, the management has planned to gain sales by increasing the distribution channels and seek new customers to recover its sales, profit and cash flow at the level capable of allocating the profits under the Company's prescribed policy

2.2.3 Risks from Foreign Stock Investment

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

3. Driving Business Towards Sustainable Development

3.1 Policies and Goals for Joint Sustainability Development

3.1.1 Bringing business expertise to resolve social issues

Environmental problems and degradation of natural resources are a result of careless consumption without a true recognition of their values. Coupled with the lack of proper resource management especially with regard to water and energy, the two key resources vital for life, several countries around the world are facing the problem of water security resulting from unsatiable needs of their urban communities, industrial sectors including industrial estates and special economic zones, and the expanding service sector in big cities and the tourism sector. As a result, the demand for water becomes an increased economic cost.

Premier Products Public Company Limited and its subsidiary deeply commit to integrate expertise and technological innovation in water and clean energy management. The Company manufactures and distributes construction materials designed with environment concerns under a mission of “**Creating Solutions for Sustainable Living and the Environment**” for the goal of promoting and improving the quality of life of consumers along with being care of social and environmental responsibilities. In short, the Company strives to exercise business expertise to resolve social issues and simultaneously enhance consumer life quality of life in a sustainable manner.

Aside from water and clean energy management for sustainability, the Company continues to underline the attempt to raise awareness and expand environmental conservation networks. In 2023, the Company proactively developed a **wastewater treatment system check-up project to examine conditions of wastewater treatment systems in industrial plants, hospitals, office buildings and fresh markets** not only to raise awareness but also to expand a water conservation network. More than 100 agencies took part in the project, which enabled the Company to improve wastewater treatment systems of more than 20 entities. This helped enhancing businesses and industries with significant roles to Thailand’s economic growth to sustainably manage the environment. As for the draught problem of El Nino in last year, the Company continued to actively tackle the issue by collaborating with and providing private and public sectors a better access to water tank business. The Company also liaised with Palangthai gas stations to deliver a wastewater treatment system and water tanks as well as to actively raise awareness among water users for their pivotal role in water conservation.

Other important sectors that their roles are as implementer and create real change in protecting the environment are the self-employed group plumbers and the general public group. The Company is collaborating with Department of Skill Development, Ministry of Labor, to accelerate the development of labor skill potential by organizing training for to update their knowledge and new technology in water and clean energy. This includes furthering the creation of jobs and careers in various areas throughout the country, stimulating the growth of the domestic economy, and also promoting confidence in the product standards of the Company that is a leader in sustainable wastewater treatment system management. In addition, as the Company highlights roles in providing career advices to a new generation of young workers to understand how to manage clean energy and water, the Company organizes the **Learn for Future Project** for students of Faculty of Environmental Science and Faculty of Environmental Engineering in eight universities to inspire them to step into a career that allows engagement in social development and cultivates the idea of being a part of the sustainability mission for society.

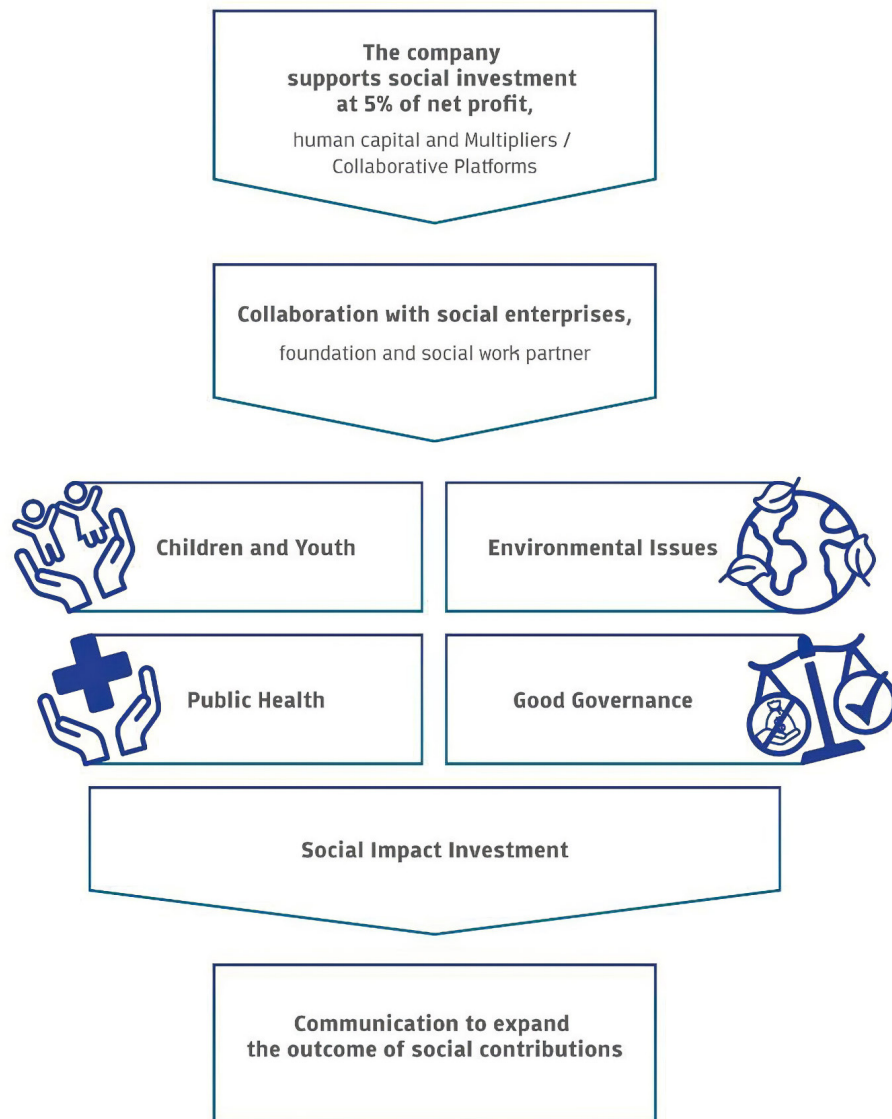
This is all initiated by employees in the Company and driven by using expertise in working to solve social problems and the Company has joined in supporting to expand the results of helping to preserve the environment according to guidelines for “Harmonious Alignment of Success”.

3.1.2 Collaboration for Good Society

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

Premier Products Public Company Limited has continuously integrated social development principles into a business. The Company (1) utilizes knowledge, expertise, resources, and capabilities to address social issues through business operations. This includes (2) extending cooperation and enhancing the value chain with partners and customers with the commitment to alleviate social problems and create broader positive impacts, and (3) allocating 5% of net profits to support sustainable social development initiatives within the Premier Group of Companies through **the Collaboration for Good Society project**. This public-benefit platform

serves as a tool to amplify social efforts that lead to “equity” and “sustainability”, fostering collaboration with various social projects that address issues in various areas such as children and youth, environmental conservation, public health, and anti-corruption. This approach aims to broaden participation and drive large-scale systemic change beyond what an individual organization can achieve



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

3.1.3 Employees: Key to the Drive for Sustainable Success

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

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

3.2 Managing Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

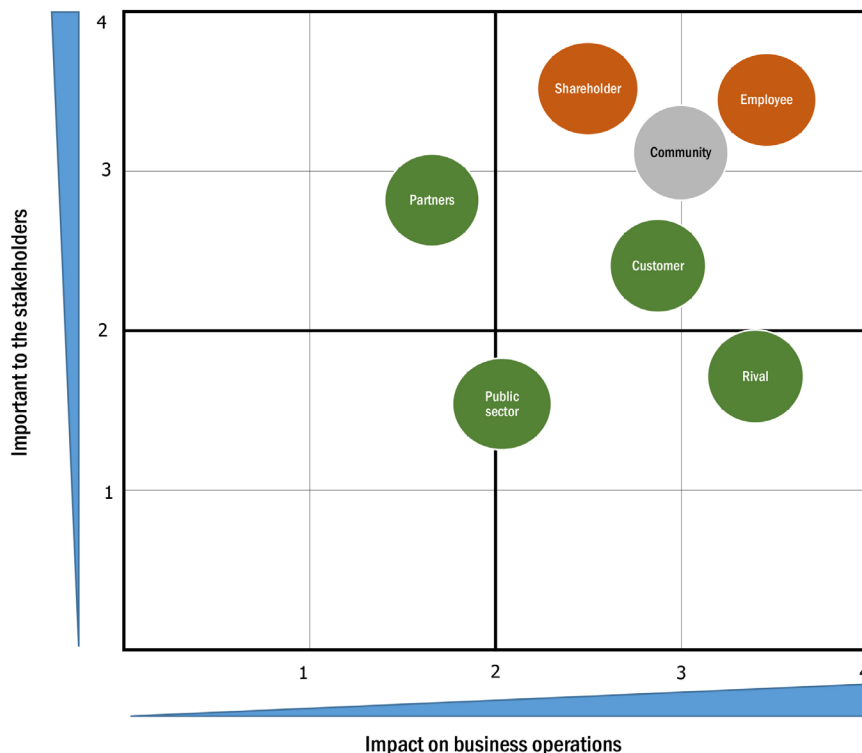
The business value chain follows the concept of “Creating a sustainable quality of life and environment” that starts from the beginning to the downstream through the process of developing products that meet the highest needs for the lives of people in society, along with environmental conservation by 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.



Value Chain of Business

3.2.2 Analysis on the stakeholders of the business value chain

The Company has identified the stakeholders throughout the business chain considering the significant relevance to business operations such as influence, relationship and responsibilities, which generate both positive and negative impacts, to be used to analyze expectations, guidelines for creating engagement and communication. The stakeholders are divided into 7 groups including customers, shareholders, employees / executives, community / society, trading partners, government sector and competitors. The details in order of importance can be described as follows.



Based on the analysis of expectations, guidelines for building engagement and communication with stakeholder groups in the business chain by order of importance are as follows:

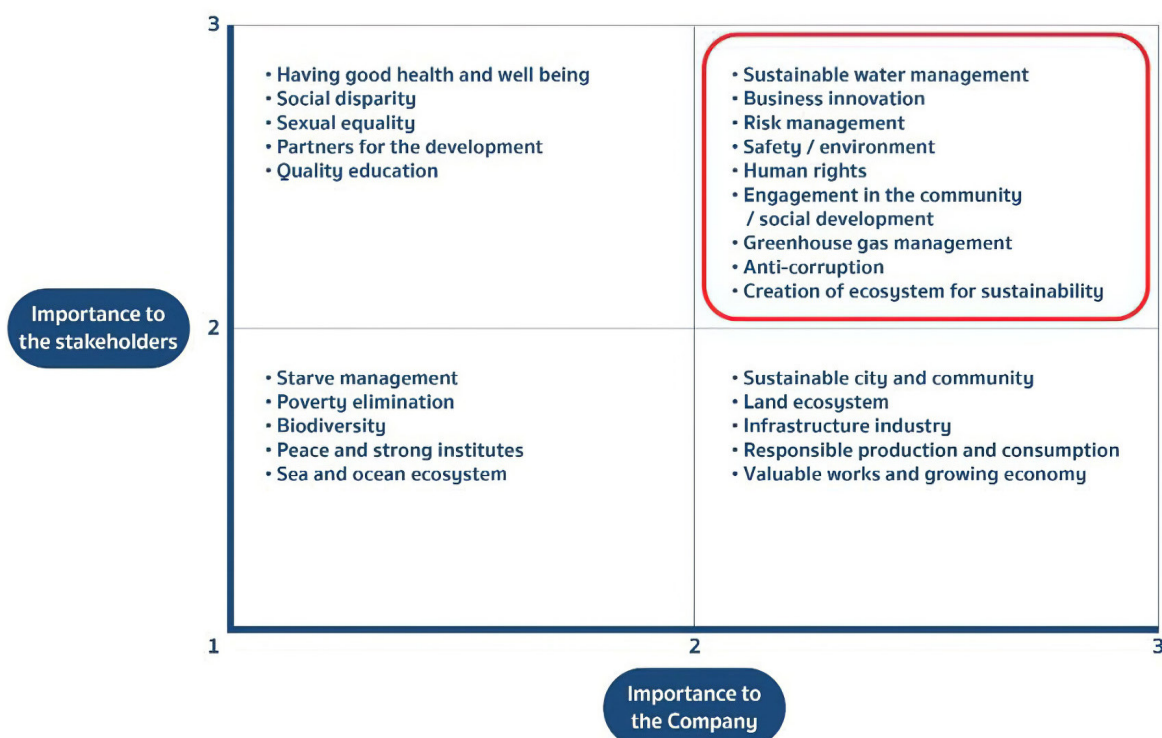
Stakeholder	Expectation	Guidelines for engagement	Communication channels
Customers	<ul style="list-style-type: none"> • Quality products and services to satisfy the customers • Responding to customer needs • Complying with consumer protection laws and product responsibilities 	<ul style="list-style-type: none"> • Satisfaction with products and services > 80% • No complaint from the handover process • No complaint about the consumer protection law 	<ul style="list-style-type: none"> • 87.10% of average annual system customer satisfaction survey • A product audit system to deliver according to the quality management system • Clear pricing process with catalogs, product advertising in compliance with the law including warranty, collection, complaints, resolving, and improvement
Shareholders	<ul style="list-style-type: none"> • Financial performance and return on investment • Business stability and growth • Good corporate governance • Risk Management 	<ul style="list-style-type: none"> • Building the confidence in investment • Performance and sustainability • Transparent disclosure of information • Risk management plan 	<ul style="list-style-type: none"> • Quarterly reporting and publishing of operational performance • Preparation of the annual registration statement (Form 56-1 One Report), the annual general meeting of shareholders to provide shareholders with rights and opportunities to participate in corporate governance. • Equal and adequate channels for shareholders to complain, ask and suggest such as open house, factory, telephone, E-Mail and website • Risk Assessment from the department level to the Company level, in every quarter

Stakeholder	Expectation	Guidelines for engagement	Communication channels
Employees/ Management	<ul style="list-style-type: none"> • Equal and fair remunerations and welfares • Safety at work • Appropriate development of potential and competence 	<ul style="list-style-type: none"> • Suitable process of remuneration and welfare allocation. • Process to improve and reduce risks • Appropriate human resource development 	<ul style="list-style-type: none"> • Payment of remuneration that is consistent with the performance and wage structure including giving opportunities for employees to participate in welfare assignment such as Welfare Committee, Thai Labor Standards Committee (TLS 8001) • Work risk assessment and risk mitigation according to the ISO-45001 system • Develop personnel with basic knowledge, additional knowledge in the job, and professional knowledge including an individual development plan (IDP)
Community/Society	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Prevention on various business operation problems for not incurring any complaints • Supporting and promoting community development around the workplace 	<ul style="list-style-type: none"> • Continuous implementation following the CSR-DIW standards of social responsibility • Continuously creating engaging activities with the communities around the workplace where employees live
Trading partners	<ul style="list-style-type: none"> • Fair, transparent and verifiable agreements • Fair returns • Payments as agreed in the commitment 	<ul style="list-style-type: none"> • Strict compliance with the agreed commitment • Free from fraud or claiming benefits from the procurement • Quality and services as agreed 	<ul style="list-style-type: none"> • Transparent and verifiable procurement processes such as evaluation of trading partners prior to service or registration, anti-corruption policy notification, internal and external audit process • Make timely payment according to the specified cycle together with the commitment • Communicated through electronic media, website and telephone

Stakeholder	Expectation	Guidelines for engagement	Communication channels
Government sector	<ul style="list-style-type: none"> Compliance with law and regulations of government agencies Participation in network activities 	<ul style="list-style-type: none"> Compliance with regulations of government agencies in related matters Cooperation with government agencies in various project activities 	<ul style="list-style-type: none"> Reviewed compliance with laws and adherence to ISO-14001, ISO-45001 CSR-DIW, TLS 8001 and TIS product standards and conducted internal and external monitoring continuously
Competitors	<ul style="list-style-type: none"> Fair competition without violating intellectual property 	<ul style="list-style-type: none"> Transparent operating without violating the rights 	<ul style="list-style-type: none"> Compliance with the Premier Group Code of Conduct with a clear working procedure not to infringe on the intellectual property of competitors

3.2.3 Issues that are important to sustainable development

The Company continues to focus on issues that are important to sustainable development (as shown in the diagram in the upper right corner) from the business chain and stakeholders to make them a part of sustainable development by adopting the Sustainable Development Goals (SDGs) of the United Nations as a framework for sustainable development.



Issues that are Important to Sustainable Development

From the above important issues for sustainable development, the Company has used such issues to set target plans that can be divided into main issues, namely, business, employees and society, as shown in the diagram below and more details can be found on the Company's website.



Diagram of Material Issues for Sustainable Development

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental Policies and Practices

Premier Products Public Company Limited is committed to provide customer satisfaction, prevention and protection of environment. The Company uses energy efficiently 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 quality, environment, occupational health, safety, and environment in working are parts of business operation to support the Company's strategies, visions, mission
2. The Company continuously develops and improves environmental protection, pollution prevention, biodiversity protection and prevention of injury, illness and death of employees, customers, suppliers, sub-contractors and stakeholders.
3. The Company promotes, encourages, and communicates to the involving parties in the process from upstream to downstream to have responsibilities for the implementation of standards, regulations, laws on quality, 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.

3.3.2 Environmental Performance

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 2023 were as follows:

3.3.2.1 Industrial Waste, Waste and Pollution 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:

- **Fiberglass scraps:** The target was to reduce the amount of fiberglass scraps from production activities to less than 5% : weight of Direct Materials (DM). However, in 2023, such fiberglass scraps reduction target was not achieved because replacing wastewater treatment tank lids with new ones proved more cost-effective than forming them from crushed fiberglass scraps. As a result, a portion of the scraps was not reused. The Company thus continues to prioritize keeping fiberglass scraps to a minimum at the source. Existing scraps are currently undergoing testing for potential reuse.
- **Cement waste:** The target was to reduce the amount of cement waste from production activities to less than 14% : weight of Direct Materials (DM). In 2023, the amount of cement scrap could be reduced to 5.97% : DM in cement waste, which aligns with the production process control measures aimed at minimizing cement waste from the source. Additionally, a portion of the cement waste was resued.
- **Contaminated waste:** The target was to reduce the amount of contaminated waste from production activities to less than 1% : weight of Direct Materials (DM). In 2023, the amount of contaminated waste could be reduced to 0.91%: DM which was in line with the target set forth by design and segregation measures implemented at the source of contamination.
- **Total Dust:** The target for total dust from production processes, at maximum, must not exceed 7.5 milligrams per cubic meter (mg/m³), while the standard set by the Department of Labor Protection and Welfare is not above 15 mg/ m³). Dust measurements from all production plants showed a maximum value of 2.13 mg/m³, which is within the specified target. This was achieved through measures to trap dust at the source of emission in the production process to reduce dispersion, to segregate areas for dust-generating activities, and to continuously operate vacuuming vehicles to collect dust that accumulated on the floor.
- **Respirable dust:** The target for respirable dust generated from production processes, at maximum, must not exceed 2.5 milligrams per cubic meter (mg/m³). Measurements of respirable dust from all production plants showed a maximum value of 0.233 mg/m³, which is within the specified target. The standard for respirable dust must not exceed 5 mg/m³. Measures are in place to trap dust at the source of emission in the production process to reduce dispersion in the work area.
- **PM 2.5 (Particulate Matter):** The standard specifies that the concentration of PM 2.5 particles must not exceed 50 micrograms per cubic meter (g/m) over a 24-hour average period. Measurements from dust monitors in the production facilities over a 24-hour average period recorded a concentration of 12.0 g/m, which were within the standards set by the National Environmental Board for general ambient air quality.
- **PM 10 (Particulate Matter):** The standard specifies that the concentration of PM 10 particles must not exceed 120 micrograms per cubic meter (g/m) over a 24-hour average period. Measurements from dust monitors in the production facilities over a 24-hour average period recorded a concentration of 14.1 g/m, which were within the standards set by the National Environmental Board for general ambient air quality.
- **PM 10 (Particulate Matter):** The standard specifies that the concentration of PM 10 particles outside factory walls must not exceed 0.12 milligrams per cubic meter (mg/m). The latest measurement recorded a maximum concentration of 0.034 mg/m, which were within the standards set by the National Environmental Board for general ambient air quality.
- **Sound levels in the workplace:** The standard specifies that the sound level in the workplace must not exceed 85 decibels (dB(A)). The latest measurement recorded a maximum of 82 dB(A), which complied with the standards set by the Department of Labor Welfare and Protection regarding the average permissible noise exposure level for employees during daily working hours.
- **Styrene levels in the workplace:** The standard specifies that the level of styrene in the workplace must not exceed 100 parts per million (ppm). Measurements of styrene levels recorded a value of less than 0.01 ppm, which complied with the standards set by the Department of Labor Welfare and Protection regarding the concentration of hazardous chemicals. The Company has improved its odor capture and treatment systems to increase efficiency.

- **Air Quality from Factory Smokestacks:** The standard specifies that the Total Suspended Particulate (TSP) level must not exceed 400 milligrams per cubic meter (mg/m³). The measurements of air emissions from all factory outlets showed a maximum value of 3 mg/m³, which complied with the standards set by the Ministry of Industry regarding permissible concentration of contaminants in discharged air.
- Every year, the Company continually requested 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 2023, no complaints had been filed regarding the Company's activities.

3.3.3.2 Water Management

The Company has continuously aligned its business operations and product development with the concept of sustainable quality of life, society, and environment. Water management is an important aspect of life and an important factor in recuding wastewater problems. Data collected from the sales of water management products to wastewater treatment customers between 1975 - 2023 were used to determine that the total volume of water that passed through the treatment process before being released into public waterways was 3,674,601,794 cubic meters. This is in line with the sustainable development goals (SDGs) of the United Nations, specifically Goal 6: Clean Water and Sanitation, as well as the Company's own internal and external water management initiatives, as follows:

- The Company has set a goal to reduce internal water usage by 5 percent compared to the previous year, or less than 11,488 cubic meters. However, in 2023, water usage exceeded that target by 1,729 cubic meters, or totaling 13,217 cubic meters. This was due to product development experiments that used less recycled water. Nonetheless, the Company is still committed to its 3R activities: Reduce, Reuse, and Recycle. This included assessing the necessity of water usage for each activity, reusing water for testing leaks in water storage and treatment tanks, and using recycled water for watering plants and grass within Company premises. Another goal was to reuse treated water at more than 20% of actual tap water usage. In 2023, water was reused at 21.47%, or resulting in a savings of 53,922 baht.
- The Company developed new products utilizing Aerobic - Trickling Filter (Plug & Go model), an innovative wastewater treatment system, to address wastewater issues, particularly for older Category C buildings that lacked efficient water management. These buildings often have outdated wastewater treatment systems, limited space for installing additional systems, and no budget for system upgrades, resulting in wastewater not meeting pollution control standards set by the Department of Pollution Control. With this innovation, the Company designed a system that could easily integrate with existing systems, require minimal installation space, and could readily be relocated post-installation. It can also be expanded into a modular system, providing high treatment efficiency using nano-silica technology which consumes less energy than conventional AS (Activated-sludge) systems. Additionally, the system is simple to maintain and operate.
- In addition to industrial wastewater issues, the Company also focuses on community wastewater problems. The Company collaborated with the Pollution Control Department to organize practical training exhibitions titled "Enhancing Community Wastewater Management Capacities for Local Authorities in All 4 Regions." In 2023, additional training sessions were conducted in two regions: the Central and Eastern regions on February 22-23, 2023, at the Amari Pattaya Hotel, Chonburi, and the Northeastern region on March 30-31, 2023, in Udon Thani. Booths were set up to provide knowledge about wastewater treatment and community wastewater management to interested individuals. Experts in wastewater management systems were present to provide guidance and knowledge on proper wastewater treatment before discharge into public areas. There was significant interest from the public, with many people visiting the Company's booth for knowledge and insights on practical applications.
- The Company is aware of the current drought situation. Warnings were issued by the World Meteorological Organization regarding the impending El Nio phenomenon that could lead to severe droughts and water scarcity. Recognizing that addressing such conditions promptly involves raising awareness and understanding among the public about responsible water usage, the Company launched a water usage campaign in collaboration with the PTT Station franchise group, a member of the Thai Petroleum Station Association. The objective was to encourage customers using gas station restrooms to be more conscious of their water usage, and to participate in addressing potential water shortages. Gas station restrooms are considered high-traffic areas with a significant daily footfall, making their water usage rates relatively high.

3.3.3 Energy Conservation and Greenhouse Gas Emissions Management

3.3.3.1 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.

3.3.3.2 Implementation Regarding Electrical Energy Conservation

- The Company has set a target to reduce the purchase of electricity from external sources by at least 3% : Direct Materials (DM) compared to the previous year. In 2023, electricity consumption was 1,199,408 kilowatts, or 2.53 kWh : 1 kilogram of DM, which was a decreased of 0.55 kWh : DM compared to the previous year. This did not meet the set target. Nevertheless, the Company continued to follow energy conservation measures such as electrical equipment maintenance, energy-saving lighting systems, and air compressor maintenance. The energy conservation plan for 2024 calls for an overhaul of the air compressor system.
- The Company has replaced the solar panels on factory roofs with new ones to increase the efficiency of solar electricity production. In 2023, the goal was to reduce the purchase of electricity from external sources to less than 1,162,559 kilowatts, or a decrease of 3% compared to the previous year. As it turned out, in 2023, the amount of electricity purchased was 1,199,408 kilowatts, not meeting the set target because the solar panel replacement was completed in September of that year. The panels generated 311,925 kilowatts of electricity for factory production, equivalent to 1,247,700 baht, and helped to reduce greenhouse gas emissions by 202.44 tons.

3.3.3.3 Implementation Regarding Fuels, Oils, and Gas

- Efficient management of goods transportation to reduce cost and fuel consumption. Measures included setting up distribution centers, on-site assembly, transport vehicle inspection, and route planning. In 2023, transportation management resulted in 205 consolidated trips or a reduction of 16,055 kilometers in transportation distance. This is equivalent to saving 3,211 liters of fuel and reducing greenhouse gas emissions by 8.34 metric tons.
- Efficient management of employee transportation. A target was set to reduce the number of employee shuttle trips by 1,200 through route sharing for after-work and overtime trips. In 2023, the number of trips was reduced by 1,260, a savings of 475,403 baht, which also helped to reduce greenhouse gas emissions by 20.10 metric tons.
- Switching to online meetings and trainings to reduce employee travel. In 2023, a total of 240 trips were avoided, equivalent to a total distance of 84,000 kilometers. This led to cost savings of 648,000 baht and a reduction in greenhouse gas emissions from travel by 59.20 metric tons.
- Replacing two diesel-powered forklifts with electric ones, and converting one transport vehicle to an electric version. This helped to save 4,335 liters of diesel per year, or a cost savings of 111,142 baht. Additionally, greenhouse gas emission was reduced by 11.88 metric tons.

- Increased sourcing from domestic partners to reduce the amount of raw material imports. In 2023, this led to a reduction in primary raw material imports by 87.25 metric tons and resulted in a decrease of 6.25 metric tons in greenhouse gas emissions from international shipments.
- The Company set a target to reduce the use of LPG by 2% : DM compared to the previous year. In 2023, the decrease was 2.88%:DM, which aligned with the targets set in the tank production scheduling measures. Additionally, a gas heating system is implemented when using gas for production.

3.3.3.4 Greenhouse Gas Emission Management

- The Company has set a target for greenhouse gas emissions and removal in all three scopes to be reduced by no less than 5%: Direct Materials (DM), or a reduction of not less than 299.85 tons. In 2023, an examination of emissions and removals was performed by SGES (Thailand) Co., Ltd., which is in the process of applying for certification under TGO Guidance of the Carbon Footprint for Organization from the Thailand Greenhouse Gas Organization (Public Organization) for the third year running. Results will be published on the Company website.
- Infinite Green Co., Ltd., a subsidiary company, operates in the business of solar energy generation. In 2023, electricity from clean energy sources enabled a reduction in greenhouse gas emissions (carbon dioxide) by 11,709 tons per year, equivalent to planting approximately 79,766 trees.
- Infinite Green Co., Ltd., has set a target for greenhouse gas emissions and removal in all three scopes to be reduced by no less than 5% of the base year (2021). In 2023, an examination of emissions and removals was performed by SGES (Thailand) Co., Ltd., which is in the process of applying for certification under “TGO Guidance of the Carbon Footprint for Organization” from Thailand Greenhouse Gas Organization (Public Organization) for the third year running. Results will be published on the Company’s website.

3.4 Respect for Human Rights

From the aforementioned 7 groups of stakeholders in the business value chain, the Company places importance on fair treatment of workers 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 labor.

3.4.1 Policy on Social Responsibility Towards Labor

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 labor as follows:

1. Social responsibility management system on labour 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, customers, trade partners, suppliers and sub-contractors 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-discrimination against HIV and drug abuse patients.

9. The Company encourages female employees to breastfeed and allows them to collect breast milk at any time in areas provided by the Company. They shall be paid regular wages and those who are in the breastfeeding period shall be arranged to work in a safe and harmless place without termination of employment, demotion or reduction of benefits due to their pregnancy.

10. The Company promotes bilateral communication (two way communication) and participation in operations through various working groups (small group activity), which leads to joint improvement of quality of life and quality of work. The Company also encourages employees to save money, as well as having side jobs or planning post-retirement career before they retire.

3.4.2 Implementation Regarding Social Responsibility Towards Labor

- The Company supports and promotes the employment of persons with disabilities to enhance their quality of life. This is in line with Thailand's 20-Year National Strategy and the United Nations' Sustainable Development Goals (SDGs), namely Goal 10: Reduced Inequalities. This goal addresses businesses and human rights, and promotes occupations and employment to create opportunities and reduce inequalities for persons with disabilities. This aligns with Section 33 of the Empowerment of Persons with Disabilities Act B.E. 2550. The Company's compliance has resulted in a greater proportion of employees with disabilities than is legally required.

Number of employees and Employment of people with disabilities	2021	2022	2023
Total employees (persons)	490	463	447
Disabled employees who must be hired according to Section 33 (persons)	5	5	4
Disabled employees hired by the Company (persons)	8	7	7

The Company also places importance on fair and appropriate remuneration for employees. The Company sets performance criteria based on its core value competencies and job grading is used to assess employee competency (personal grade) to develop potential, set career growth goals and adjust appropriate remuneration according to the Company's performance. Evaluation criteria and weights have been defined, which are managerial competency, functional competency and performance according to the set goals. The proportions of remuneration to the evaluation of promotion are as below:

Employee Remuneration Information	2021	2022	2023
Remuneration for employees (million baht)	241.53	233.97	221.26
Remuneration ratio (female : male)			
- Remuneration ratio of female employees (%)	32.01	31.56	41.61
- Remuneration ratio of male employees (%)	67.99	68.44	58.39

- Evaluate the labor practices of partners, suppliers, and contractors annually through the procurement and recruitment processes, and requiring letters of commitment regarding good labor practices. This covers child labor and forced labor, human trafficking, illegal migrant labor, fair compensation for work, legal working hours, non-discrimination, fair disciplinary measures, and proper care of female workers in accordance with the law. Additionally, allow freedom of association and collective bargaining, ensure safety, and uphold various equality rights throughout the procurement and recruitment processes to make sure that partners, suppliers, and contractors follow good labor practices in line with Thai labor standards.
- Continuously monitor and follow the ISO-45001 occupational health and safety management standard to review, improve, control, and manage risks that employees or stakeholders may face from the Company's activities yearly.
- Employee representatives regularly attend meetings on related topics with various working groups such as club committees, Thai labor standards working groups, and safety committees. The aim is to propose recommendations

and suggestions to employer representatives and management, where annual budget adjustment, improvement, or allocation may need to be considered each year.

- The Company encourages employees to propose ideas for various activities, both internally and externally, either through employee representatives or employee club committees. This aims to create a sense of the Company being a second home for employees according to the 8 Happy Workplace guidelines. More details about 8 Happy Workplace activities can be found on the Company's website.
- The Company has set up a biennial survey to assess employee satisfaction and engagement with the organization. The target is for satisfaction assessment scores to not be less than 80%. The survey covers various areas such as job characteristics, stability and progress, work colleagues, leadership, motivation, compensation and benefits, facilities and amenities, commitment to achieve organizational objectives, pride and loyalty towards the organization, and membership and involvement. In 2024, the Company is in the process of collecting data from employees and will be disclosing the information on the Company's website.
- In 2023, there were no complaints filed regarding human rights violations.

The Company has consistently maintained a good system of management and practices regarding employee welfare and labor relations. The Ministry of Labor has awarded the Company as an outstanding employer in labor relations and welfare for the sixth consecutive year. Representatives of the employees and the Company attended the award ceremony.



**National award for outstanding employer in labor relations and welfare
from the Ministry of Labor for 6 consecutive years.**

The Company also consistently prioritizes labor by treating workers fairly and respecting human rights as mentioned above. In 2023, the Company received the award of honor for an establishment that has maintained the Thai labor standard system, the TLS 8001, for 10 consecutive years from the Department of Labor Welfare and Protection, Ministry of Labor.



Award of honor for an establishment that maintains the Thai labor standard system for 10 consecutive years

3.5 Sustainability Management in the Social Dimension

3.5.1 Social Policies and Practices

“To lead in environmental conservation, adhering to ethical principles for the sustainability of the business, employees, society, and the environment” to achieve the organization’s vision of mutual success for society, organization, and employees based on sustainability. To achieve this vision, the Company conducts its business based on social responsibility by developing environmentally friendly products, providing environmental education, supporting the Company’s products to address environmental issues, and engaging in the development of the surrounding community.

3.5.2 Social Performance

- On July 5, 2023, the Company took part in addressing wastewater issues by providing the PP GT 30-AG grease trap to the PTT Saimai gas station. This initiative aimed to solve wastewater problems during the rainy season and reduce slow drainage caused by clogged grease during heavy rainfall and flooding. Additionally, it helped to improve wastewater quality before discharge into public areas. The target is to install similar equipment in a total of 30 PTT gas stations in Bangkok and its metropolitan area.
- The Company provided grease trap products to the Bangkok Metropolitan Administration and the Department of Environmental Engineering, Faculty of Engineering, Kasetsart University. This collaboration aimed to improve the sanitation systems of the Amornpan Market and Soi Charoen Krung 32. As part of Bangkok Design Week 2023, an event hosted by the Thailand Creative & Design Center (TCDC), activities revolved around designing Bangkok for 2023 to create a friendlier street food environment that aligns with the environment, business, community, and the diverse population of the city, particularly in the Charoen Krung area and Soi Charoen Krung 32. Experts in wastewater treatment systems from the Company conducted lectures to educate students and the general public on wastewater treatment before discharge into public areas, with a focus on the use of grease traps, as grease is a major contributor to water pollution.
- The Company collaborated with Department of Skill Development to conduct integrated public-private sector trainings. Courses cover the installation of water storage tanks, grease traps, and automatic water pumps for residential homes, and are provided to the general public to develop their workforce skills. Experts in service-related fields were invited to impart their expertise to technicians and interested individuals, enabling them to acquire the skills and knowledge that meet labor market demands and generate income. The following outlines the collaborative work with the Department of Skill Development in 2023:
 - Department of Skill Development 8, Nakhon Sawan: Trainings were held between April 19-21, 2023 for a total of 18 hours at the Indra meeting room, Department of Skill Development 8, Nakhon Sawan. This was part of the eight-province group consisting of Bangkok, Nakhon Sawan, Chiang Mai, Ubon Ratchathani, Nakhon Ratchasima, Chon Buri, Songkhla, and Phuket.
 - Department of Skill Development 13, Bangkok: Trainings were held between March 15-17, 2023 at the Department of Skill Development 13, Bangkok, for 33 participants. This was part of the eight-province group consisting of Bangkok, Nakhon Sawan, Chiang Mai, Ubon Ratchathani, Nakhon Ratchasima, Chon Buri, Songkhla, and Phuket.
 - Department of Skill Development 19, Chiang Mai: Trainings were held between May 17-19, 2023, for a total of 18 hours at the Department of Skill Development 19, Chiangmai. This was part of the eight-province group consisting of Bangkok, Nakhon Sawan, Chiang Mai, Ubon Ratchathani, Nakhon Ratchasima, Chon Buri, Songkhla, and Phuket.
- The Company had the honor of welcoming AISIN Auto Parts (Thailand) Co., Ltd., to the “Thai Industries Unite for the Environment” project on November 10, 2023, along with numerous manufacturers/assemblers of automotive parts such as gear boxes, drivetrains, and gears for leading automotive manufacturers. The Company provided its expertise in wastewater treatment systems, water management, and rooftop solar energy management to educate the participants.
 - The Company provided knowledge on wastewater treatment system management, water usage management, and rooftop solar energy management.
 - The Company offered wastewater treatment system inspections to factories inside or outside of industrial estates who participated in the seminar at no charge.
 - The Company provided comprehensive water management consultation and advice to factories with high monthly water consumption.

- The Company provided rooftop solar panel installation advice and consultation to factories with high monthly electricity consumption.
- The Company participated in the Science Classroom project organized by the Federation of Thai Industries (FTI), FTI Ratchaburi (in collaboration with the Electrical and Electronics Industry Group), and the Thai Electrical, Electronics, and Telecommunications Industries Association, which was held at Prasaratprachakit School, Ratchaburi Province. The Company hosted station-based learning activities covering solar-powered robotic models, solar-powered cars, and kits for producing electricity from saltwater. These activities aimed to help students understand technology and environmentally friendly products, simple water treatment systems, and clean energy. The goal was to inspire them to learn more about science and keep pace with rapidly advancing world, and to prepare them for further education and careers in their areas of interest in the future.
- The Company had the honor of welcoming Lenso Wheel Co., Ltd., a manufacturer and designer of alloy wheels and the #1 market leader in Thailand in sales with exports worldwide, into the “Thai Industries Unite for the Environment” project along with factories inside and outside of the Wellgrow Industrial Estate. The project details are as follows:
 - The Company offered wastewater treatment system inspections to factories inside or outside of the industrial estate who participated in the seminar at no charge.
 - The Company provided comprehensive water management consultation and advice to factories with high monthly water consumption.
 - The Company provided rooftop solar panel installation advice and consultation to factories with high monthly electricity consumption.
- The Company has adopted a standard framework of social responsibility as a guideline for community and societal engagement and development. The framework comprises seven main areas: organization governance, labor practices, environmental practices, human rights, fair operations practices, consumer issues, and community involvement and development. It also promotes the local economy surrounding the business premises. For example, the Company provides employment opportunities to people in the community, hires transportation services for employees, hires goods delivery vehicles, hires local production services, and engages in local community activities including offering alms to monks on Buddhist Lent Day, giving donations after Buddhist Lent, community reforestation, organizing children’s day events, sponsoring student education, and providing water storage and treatment tanks to the public. In 2023, the Company participated in the following community activities:
 - The Company invited its network to participate in the “Pedal and Share: Full Stomachs, Better Education” project with the objective of supporting 30% of Yuvabhadana Foundation’s educational grants. It also supports 50% of the FOOD FOR GOOD project to provide nutritional lunch for students. Furthermore, the Company also sponsors 20% of scholarships for students from Ban Hintern School, Nadee District, Prachinburi Province, for a total of 10 scholarships.



- Tree-planting activities around the Naruebodindrachinta Dam, located in Tambon Kaeng Din So, Amphoe Na Di, Prachin Buri province, with the goal of creating greenery and shades for dam visitors. The Company's water storage tanks were donated to Naruebodindrachinta Dam for the benefit of the public.



- The Company sponsored water storage tanks and treatment tanks for the benefit of the public in communities such as temples, schools, police stations, and hospitals.



- The Company invited its employees and other companies in the Kabinburi Industrial Zone to donate unused articles such as clothing, bags, shoes, children's goods, home decorations, and other items to the Pankan project. Pankan will sell the items to those who can put them to beneficial use. All proceeds will be converted to scholarships for Yuvabadhana scholarship recipients in Amphoe Kabinburi and Amphoe Na Di. As of 2023, four lots have been sold.





- The Company became a committee member of the Triamudonsuksanomkiao Kabinburi School, located within the Kabinburi Industrial Zone, to continuously collaborate with the school committee and participate in various school activities. This includes sponsoring scholarships to be granted to the students. In 2023, the Company collaborated with the Pankan project to offer Yuvabadhana scholarships to underprivileged students.

For conducting its business with social and community responsibility as mentioned above, the Ministry of Industry has awarded the CSR-DIW Continuous Award 2023 to the Company under the Socially Responsible Factory Development Project, which emphasizes responsibility and involvement in community and social development. Further details can be found on the Company's website.



The CSR-DIW CONTINUOUS AWARD 2023

3.5.3 Anti-corruption

The Company has an ideology in conducting business with integrity under the philosophy of the Premier Group of Companies of “Progressive Business, Stable Employees, Sustainable Society”, which is the core value that it always adheres to as a guideline with emphasis on corporate governance under the framework of good ethics and transparency that can be verified, especially the processes involved or are at risk of corruption within the Company, including all forms of corruption whether directly or indirectly. Therefore, the Company has established an anti-corruption policy as follows:

1. Directors, executives and employees of the Company and companies in the business group are prohibited from conducting or accepting or supporting corruption in all forms, both directly and indirectly, which shall also be applicable to all subsidiary companies. Additionally, support and encouragement are provided to stakeholders, customers, trade partners, contractors or sub-contractors to have the same practices as the Company. It has also been determined that there shall be review of compliance with this anti-corruption policy on a regular basis, along with review of the guidelines for operating in accordance with the policy, as well as practices, regulations, rules, notifications, laws and business changes.

2. The anti-corruption measures are part of the business operation and are also the duty and responsibility of the Company's board of directors, executives, supervisors, employees at all levels, customers, trade partners, contractors or sub-contractors who will be involved in expressing opinions about the practices in order to ensure that anti-corruption operations are achieved in accordance with the specified policy.

3. The Company developed anti-corruption measures in line with relevant laws and ethical practices and have arranged for risk assessment of activities that are related to or are at risk of fraud and corruption, which have been used in the preparation of a practical guideline for all involved parties.

4. The Company shall not commit or support bribery in any form in all activities under its supervision, including supervision of charitable donations, political contributions, giving business gifts and support for various activities to be transparent and without intent to influence public or private officials to take improper actions.

5. The Company has put in place appropriate and regular internal controls to prevent improper practices by employees, especially in sales, marketing and procurement.

6. The Company provides knowledge on anti-fraud and corruption to its directors, executives and employees to promote integrity, honesty, and a sense of responsibility in fulfilling their duties, as well as to convey its commitment.

7. The Company has established mechanisms for financial reporting that are transparent and accurate.

8. The Company promotes communication through a variety of channels so that employees and related parties can report suspicious clues with confidence that whistleblowers are protected from punishment, unfair transfer or harassment in any way, as well as appointed person(s) to investigate and follow up on every clue that has been reported. The Company aims for all its personnel, including stakeholders, to cooperate in adhering to this anti-corruption policy in order to achieve sustainability for society throughout

3.5.4 Implementation Regarding Anti-Corruption Operations

- The Company has been certified as member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third time from CAC committee, 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 three years through March 31, 2026.



- Internal audit has been carried out on a continuing basis, the result of which is reported to the Board of Directors of the Company.
- Corruption risk at the organization and department levels has been reviewed; risk prevention measures have been put in place where work procedures are established for accountability. In addition, internal monitoring is conducted on an ongoing basis to reduce potential exposure of corruption risk.

- The anti-corruption policy is actively communicated to regulatory agencies together with information that allows whistleblowers to inform the Company.
- On the Anti-Corruption Day (September 6, 2023), the Company has publicized to invite its employees and business partners to join the event ‘What the FACT (Curious? Just Search ACT Ai Now!)’ via Facebook Live and arranged a venue for interested employees to watch the broadcast and join in raising their voice to the new Thai government, showing the strength of Thai people against corruption. The event was hosted by chairman of Anti-Corruption Organization of Thailand (ACT) with a special speech by Prime Minister, Mr. Srettha Thavisin.



- A letter informing the Company’s anti-corruption policy has been sent to both existing and new suppliers with an invitation to become part of the Thai CAC solidarity to commit to the fight against all forms of corruption.
- Suppliers, agents and sub-contractors through the procurement process are evaluated on an annual basis. Evaluation topics cover various criteria from those on labor to social responsibility, environment, health and safety and quality. They are also evaluated on the basis of their anti-corruption practices.
- A tax policy has been made with a commitment to conduct business with transparency and fairness, compliance with international standards and social responsibility and accountability to all stakeholders under the corporate governance (CG) principles and the Code of Conduct for the right balance and sustainability of the business itself, employees and the society.
- Regular training is held for staff to establish practices that reflect the anti-corruption policy, the anti-corruption manual and related procedures of each department.
- A No Gift and No Party policy has been communicated via numerous channels for staff and stakeholders to recognize and adhere. In a nutshell, the Company has no policy to either receive or give any kind of gift or cash to those doing business with us or the group unless it is a giving or entertainment customarily held within a reasonable scope. The Company aims to maintain a good relationship with those having a business with us or with the group with no expectation to receive a specific service or compensation that may not be proper according to the Code of Conduct. Premier Group of Companies strictly prohibits the giving or receiving of gift whose value exceeds a reasonable price in a form of brokerage fee, loan, shared profit or any other related items. The giving or receiving of a gift and any entertainment must be within the criteria threshold stated in the policy.



3.6 Development of Business Innovation

From the concept **“Towards Innovation, Creating a Green World with Environmental Products”** throughout more than 40 years, The Company is committed to continuously creating environmental products that combine both expertise and efficient business practices that have earned us recognition from both the public and private sectors, including shareholders, which reflects confidence. The Company is ready to develop in order to create innovation for a green world that will coexist with the Thai society

“Explore and develop businesses with innovation and good management systems in the Water Treatment Solutions, Clean Energy and Environmental Preservation Materials and Equipment product groups to create sustainable quality of life, society and environment” is one of the missions that will make living by people in society and environmental conservation be carried out in a manner that will mutually benefit society and the organization through innovation and launch of products to the market. There are 2 groups, namely the Water Treatment Solutions and Environmental Preservation Materials and Equipment product groups, which allow for the creation of innovations and new products by the Company to proceed with efficiency and effectiveness to achieve the goals set by the Company. Every employee could contribute suggestions for improving and enhancing work processes to increase efficiency as part of Kaizen activities. Two Kaizen goals have been set up: People and Year. There was a total of 760 submissions, exceeding the set target. This resulted in a cost reduction of 323,596 baht. Additionally, outstanding Kaizen initiatives have been identified and used for product development. Apart from Kaizen activities, the Company has established criteria for evaluating monetary rewards for new product development ideas, an incentive for employees to participate in idea submission. Evaluation is carried out by the NPDC (New Product Development Committee), responsible for innovating and improving products.

In 2023, the Company had set a goal to innovate and improve at least two new products. The NPDC team aimed to generate a minimum return value of at least 30 million baht from the sales of these products or services. The Company was able bring two such products to the market:

1. Water Reserve Tank for Fire Extinguishers: This product stems from recognizing the importance of the lives and properties of the people in a building. Fire suppression systems have pressure requirements and flow rates higher than those of a building’s water system, and using reserve tanks not designed specifically for fire suppression violates academic standards and compromises safety. Therefore, the Company has developed a water reserve tank specifically designed for fire extinguishers to meet the standards and requirements of fire suppression.



WATER RESERVE TANK WITH FIRE SUPPRESSION STANDARDS

- Strong and robust
- Meets standards for fire extinguishing SYSTEMS
- Designed specifically for fire suppression

2. High-efficiency grease traps. This product is conceived from recognizing the importance of severe environmental impacts caused by grease. Fatty leftovers cause blockages in pipelines, and if the grease makes its way into the treatment system, it can lead to system failure. Accumulation in water sources can hinder the diffusion of oxygen into the water, prevent sunlight from penetrating, and ultimately lead to water pollution. Although grease traps are available in the market, the Company has developed a new, high-efficiency model to maximize environmental benefits.



High Efficiency Grease Trap



Wastewater Treatment Performance Testing Station, Tank Labeling Project

The Company has participated in the high-efficiency wastewater treatment tank labeling project of the Department of Pollution Control, receiving authorization to set up a wastewater treatment performance testing station. The purpose was to obtain a high-efficiency wastewater treatment tank certification label. This project was initiated to provide consumers with decision-making information for purchasing robust and efficient treatment tanks that meet the standards set by the Pollution Control Department. The initiative aimed to enhance confidence in the quality of PP-branded products among consumers.

In addition to continuously developing water storage and treatment tank products, the Company also remains committed to delivering sustainable clean energy products. On May 17-18, 2023, at the Huawei APAC FusionSolar Gala Dinner in Shenzhen, People's Republic of China, the Company was awarded the Sales Network Development Award. This award is a testament to the long-term strategic partnership between Premier Products Public Company Limited and leading clean energy product manufacturer Huawei, which continues to focus on delivering the best products, services, and experiences to customers. The Company is dedicated to continuous quality improvement and service enhancement to create sustainable clean energy for Thailand and the Asia-Pacific region. Together, the Company aims to foster new ideas and seek new opportunities for mutual growth and success in the future.

Furthermore, the Company places importance on conducting business across the environmental, social, and governance (ESG) dimensions. In 2023, the Company was honored with the Sustainability Disclosure Recognition certificate from the Thaipat Institute (a public benefit organization). The Company has disclosed sustainability information across each dimension to stakeholders in its reporting.



Sustainability Disclosure Recognition

Further information about sustainability development can be found on the Company's website at www.premier-prodducts.co.th or via direct inquiries with Mr. Pisit Satta (pisit.s@pp.premier.co.th) or Mr. Kamphon Phrmphakdi (kampol.p@pp.premier.co.th). Tel. 02-301-2242, 0-3720-4399

AWARDS OF SUCCESS



CSR-DIW Continuous Award 2023



Award of honor for an establishment that maintains the Thai labor standard system for 10 consecutive years



Standard TGO Guidance of the Carbon Footprint for Organization



ISO-14064-1:2018



Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 3rd time



SET ESG Ratings in "A" Level from the Stock Exchange of Thailand (SET)



Sustainability Disclosure Recognition



"Excellent" Rating and 5 Star Certification from the National Corporate Governance Committee

4. Management Discussion and Analysis (MD&A)

(a) Summary of the audit report.

Financial statements for the past 3 years, the auditor expressed an unmodified opinion on those statements.

(b) Summarized financial information.

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2023 AND 2022 AND 2021

STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		
	2023	2022	2021
	BAHT	BAHT	BAHT
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	14,443,403	2,797,432	4,510,175
Trade and other current receivables	195,577,419	210,780,976	166,893,065
Contract assets-current	47,996,895	1,993,228	-
Inventories	127,819,207	117,298,003	102,532,317
Costs to fulfil contracts with customers	20,197,171	17,099,105	38,108,613
Current tax assets	9,910,602	8,121,066	5,571,218
Other current financial assets	1,320,402	1,799,253	1,013,126
Other current assets	2,323,477	1,929,561	2,006,507
Total current assets	419,588,576	361,818,624	320,635,021
NON-CURRENT ASSETS			
Restricted bank deposits	15,441,689	15,395,881	15,386,585
Property, plant and equipment	743,444,846	880,733,669	1,056,777,294
Non-operating assets	13,701,576	13,936,166	14,170,757
Right-of-use assets	24,483,532	26,179,534	28,809,486
Intangible assets	24,836,497	16,709,479	4,336,480
Deferred tax asset	39,030,653	42,526,547	34,368,784
Retention	20,244,162	19,423,310	18,092,745
Other non-current assets	10,712,012	8,237,796	4,425,456
Total non-current assets	891,894,967	1,023,142,382	1,176,367,587
TOTAL ASSETS	1,311,483,543	1,384,961,006	1,497,002,608

STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		
	2023	2022	2021
	BAHT	BAHT	BAHT
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Bank overdraft and Short-term borrowings from a financial institution	105,000,000	45,000,000	43,359,699
Trade and other current payables	174,764,034	183,313,234	127,877,951
Contract liabilities-current	18,350,754	15,102,496	16,834,369
Current portion of lease liabilities	7,418,549	8,092,909	9,345,265
Current tax liabilities	-	2,826,304	622,266
Other current liabilities	28,716,651	24,679,646	27,419,419
Total current liabilities	334,249,988	279,014,589	225,458,969
NON-CURRENT LIABILITIES			
Lease liabilities-net of current portion	17,860,499	18,760,888	20,101,906
Provision for long-term employee benefits	58,779,094	64,077,312	68,969,483
Total non-current liabilities	76,639,593	82,838,200	89,071,389
TOTAL LIABILITIES	410,889,581	361,852,789	314,530,358

STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		
	2023	2022	2021
	BAHT	BAHT	BAHT
SHAREHOLDERS' EQUITY			
Share capital			
Registered			
300,000,000 ordinary shares of Baht 1 each	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
Share premium	317,618,090	317,618,090	317,618,090
Retained earnings			
Appropriated-Legal reserve	30,000,000	30,000,000	30,000,000
Unappropriated	145,700,122	227,792,677	340,000,329
Other components of shareholders' equity	(40,668,184)	(40,668,184)	(40,668,184)
Equity attributable to owners of the Company	752,650,028	834,742,583	946,950,235
Non-controlling interests	147,943,934	188,365,634	235,522,015
TOTAL SHAREHOLDERS' EQUITY	900,593,962	1,023,108,217	1,182,472,250
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,311,483,543	1,384,961,006	1,497,002,608

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 AND 2021

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	CONSOLIDATED FINANCIAL STATEMENTS		
	2023	2022	2021
	BAHT	BAHT	BAHT
REVENUES			
Sales and service income	1,061,649,806	899,667,183	838,831,364
Sales-electricity tariff adders	38,442,568	113,651,360	119,851,472
Other income	8,135,334	7,172,806	3,981,678
Total revenues	1,108,227,708	1,020,491,349	962,664,514
EXPENSES			
Cost of sales and service	802,261,107	705,032,745	695,837,934
Distribution costs	151,479,574	154,897,980	157,611,183
Administrative expenses	140,981,609	149,561,178	150,067,289
Loss on impairment of solar cells	91,463,881	135,181,139	546,871
Total expenses	1,186,186,171	1,144,673,042	1,004,063,277
Loss from operating activities	(77,958,463)	(124,181,693)	(41,398,763)
Finance income	187,701	35,825	67,555
Finance cost	(5,125,099)	(4,263,933)	(5,196,637)
Impairment loss determined in accordance with TFRS 9	(5,016,917)	(6,154,222)	(1,793,847)
Profit (loss) before income tax	(87,912,778)	(134,564,023)	(48,321,692)
Income tax revenue (expense)	(3,863,940)	1,733,614	17,947,426
Loss for the years	(91,776,718)	(132,830,409)	(30,374,266)
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit or loss :			
Gain (loss) on remeasurement of defined benefit plans	(1,823,549)	5,237,211	4,521,781
<u>Less</u> : Income tax effect	368,046	(1,024,700)	(903,859)
Gain on revaluation of land	-	-	12,952,620
<u>Less</u> : Income tax effect	-	-	(2,590,524)
Total components of other comprehensive income that will not be reclassified to profit or loss	(1,455,503)	4,212,511	13,980,018
Other comprehensive income (loss) for the years - net of tax	(1,455,503)	4,212,511	13,980,018
Total comprehensive income (loss) for the years	(93,232,221)	(128,617,898)	(16,394,248)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	CONSOLIDATED FINANCIAL STATEMENTS		
	2023	2022	2021
	BAHT	BAHT	BAHT
Profit (loss) attributable to:			
Owners of parent	(80,629,660)	(116,369,848)	(45,220,190)
Non-controlling interests	(11,147,058)	(16,460,561)	14,845,924
	(91,776,718)	(132,830,409)	(30,374,266)
Total comprehensive income (loss) attributable to:			
Owners of parent	(82,092,555)	(112,207,652)	(31,241,267)
Non-controlling interests	(11,139,666)	(16,410,246)	14,847,019
	(93,232,221)	(128,617,898)	(16,394,248)
Basic earnings (loss) per share			
Basic earnings (loss) per share (Baht : Share)	(0.269)	(0.388)	(0.151)

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 AND 2021

CONSOLIDATED FINANCIAL STATEMENTS								(Unit : BAHT)
	Retained earnings		Other components of shareholders' equity					
			Other comprehensive income	Surplus on business combination	Total other components of equity	Owners of the Company	Non-controlling interests	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Revaluation surplus on land	under common control		
Balance as at January 1, 2021	300,000,000	317,618,090	30,000,000	381,603,692	46,806,764	(97,837,044)	978,191,502	1,228,587,763
Profit (loss) for the year	-	-	-	(45,220,190)	-	-	(45,220,190)	(30,374,266)
Other comprehensive income for the year	-	-	-	3,616,827	10,362,096	-	13,978,923	13,980,018
Total comprehensive income for the year	-	-	-	(41,603,363)	10,362,096	-	(31,241,267)	(16,394,248)
Dividend of subsidiary paid to non- controlling interest	-	-	-	-	-	-	-	(29,721,265)
Balance as at December 31, 2021	300,000,000	317,618,090	30,000,000	340,000,329	57,168,860	(97,837,044)	946,950,235	1,182,472,250

**PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 AND 2021**

(Unit : BAHT)

	CONSOLIDATED FINANCIAL STATEMENTS									
	Retained earnings			Other components of shareholders' equity						
	Issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Other comprehensive income			Surplus on business combination under common control	Total other components of shareholders' equity	Total shareholders' equity
					Revaluation surplus on land	Other comprehensive income	Surplus on business combination under common control			
Balance as at January 1, 2022	300,000,000	317,618,090	30,000,000	340,000,329	571,688,860	-	(97,837,044)	946,950,235	(40,668,184)	1,182,472,250
Loss for the year	-	-	-	(116,369,848)	-	-	-	(116,369,848)	-	(132,830,409)
Other comprehensive income for the year	-	-	-	4,162,196	-	-	-	4,162,196	-	4,212,511
Total comprehensive income (loss) for the year	-	-	-	(112,207,652)	-	-	-	(112,207,652)	-	(128,617,898)
Dividend of subsidiary paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(30,746,135)
Balance as at December 31, 2022	300,000,000	317,618,090	30,000,000	227,792,677	571,688,860	-	(97,837,044)	834,742,583	(40,668,184)	1,023,108,217

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 AND 2021

(Unit : BAHT)

CONSOLIDATED FINANCIAL STATEMENTS

	Retained earnings		Other components of shareholders' equity					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	under			under
					surplus on land	common control			common control
Balance as at January 1, 2023									
	300,000,000	317,618,090	30,000,000	227,792,677	57,168,860	(97,837,044)	(40,668,184)	834,742,583	1,023,108,217
Loss for the year	-	-	-	(80,629,660)	-	-	-	(80,629,660)	(91,776,718)
Other comprehensive income for the year	-	-	-	(1,462,895)	-	-	-	(1,462,895)	7,392
Total comprehensive loss for the year	-	-	-	(82,092,555)	-	-	-	(82,092,555)	(11,139,666)
Dividend of subsidiary paid to non- controlling interest	-	-	-	-	-	-	-	-	(29,282,034)
Balance as at December 31, 2023									
	300,000,000	317,618,090	30,000,000	145,700,122	57,168,860	(97,837,044)	(40,668,184)	752,650,028	900,593,962

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOW
AS AT DECEMBER 31, 2023 AND 2022 AND 2021

STATEMENTS OF CASH FLOWS	CONSOLIDATED FINANCIAL STATEMENTS		
	2023	2022	2021
	BAHT	BAHT	BAHT
Cash flows from operating activities			
Loss for the years	(91,776,718)	(132,830,409)	(30,374,266)
Adjustments for:			
Income tax revenue (expense)	3,863,940	(1,733,614)	(17,947,426)
Depreciation and amortization	73,551,036	98,810,468	106,108,131
Impairment loss determined in accordance with TFRS9	5,016,917	6,154,222	1,793,847
(Reversal) allowance for diminution in value of inventories	174,155	(7,224,628)	10,110,131
Loss on write-off assets	-	3,095,792	548,024
Loss (gain) on sales of assets	(1,203,246)	8,437	87,562
Loss on impairment of solar cells	91,463,881	135,181,139	546,871
Long-term employee benefits expenses	8,712,067	8,883,715	9,541,344
Reversal of deposit payable	(795,031)	-	-
Unrealized gain on changes in value of other current financial assets	(402)	(689)	(206)
Gain on sales of other current financial assets	(45,436)	(65,438)	(101,818)
Gain on termination of lease	(14,101)	(205,714)	(589,112)
Unrealized gain on exchange rate	(577,872)	(2,591,492)	(54,271)
Realized loss (gain) loss from sale forward contract	(1,495,240)	1,525,557	(743,065)
Finance income	(187,701)	(35,825)	(67,555)
Finance costs	5,125,099	4,263,933	5,196,637
Profit from operating activities before changes in operating assets and liabilities	91,811,348	113,235,454	84,054,828
Operating assets (increase) decrease			
Trade and other current receivables	12,614,380	(51,236,023)	19,263,363
Contract assets-current	(46,003,667)	(1,993,228)	-
Inventories	(10,695,359)	(9,522,043)	(12,496,495)
Costs to fulfil contracts with customers	(3,098,066)	22,990,493	(19,870,885)
Other current assets	(393,916)	76,946	959,283
Retention	(1,613,159)	(1,662,232)	(1,401,962)
Other non-current assets	75,632	1,383,941	1,612,518

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOW (CONTINUED)
AS AT DECEMBER 31, 2023 AND 2022 AND 2021

STATEMENTS OF CASH FLOWS	CONSOLIDATED FINANCIAL STATEMENTS		
	2023	2022	2021
	BAHT	BAHT	BAHT
Operating liabilities increase (decrease)			
Trade and other current payables	(7,353,435)	53,171,871	(26,682,315)
Contract liabilities-current	3,248,258	(1,731,873)	7,318,004
Other current liabilities	4,037,005	2,113,885	2,023,554
Provision for long-term employee benefits	(15,833,834)	(8,538,675)	(10,551,336)
Cash flows from operating activities	26,795,187	118,288,516	44,228,557
Cash (paid) received for corporate income tax	(7,165,688)	(12,990,941)	11,668,844
Net cash flows from operating activities	19,629,499	105,297,575	55,897,401
Cash flows from investing activities			
Decrease (increase) in restricted bank deposits	(45,808)	(9,296)	9,617,727
Net cash received (paid) for other current financial assets	524,689	(720,000)	66,732,526
Cash received from sales of equipment	1,246,153	177,143	187,457
Cash paid for purchasing of building improvements, machinery and equipment	(17,611,094)	(50,075,117)	(10,283,058)
Cash paid for purchasing of intangible assets	(9,271,626)	(13,278,659)	(294,821)
Interest income	187,701	35,825	67,555
Net cash flows from (used in) investing activities	(24,969,985)	(63,870,104)	66,027,386
Cash flows from financing activities			
Net cash received (paid) from short-term borrowings from financial institutions	60,000,000	1,640,301	(56,640,301)
Cash paid for long-term borrowings from financial institution	-	-	(43,064,719)
Dividend of subsidiary paid to non-controlling interests	(29,282,034)	(30,746,135)	(29,721,265)
Cash paid for leased liabilities	(8,643,355)	(9,771,694)	(12,231,212)
Interest and finance cost paid	(5,088,154)	(4,262,686)	(5,287,579)
Net cash flows received (used) in financing activities	16,986,457	(43,140,214)	(146,945,076)
Net increase (decrease) in cash and cash equivalents	11,645,971	(1,712,743)	(25,020,289)
Cash and cash equivalents as at January 1,	2,797,432	4,510,175	29,530,464
Cash and cash equivalents as at December 31,	14,443,403	2,797,432	4,510,175

FINANCIAL RATIO

Table of key financial ratios reflecting the financial position and operating performance of the Company and its subsidiary over the past 3 years.

	2023	2022	2021
Liquidity Ratio			
Current Ratio (Times)	1.26	1.30	1.42
Quick Ratio (Times)	0.61	0.75	0.73
Cash flow from Operations to current liabilities ratio (Times)	0.06	0.42	0.20
Account Receivable Turnover (Times)	4.65	4.56	4.59
Collection Period (Days)	78.42	80.06	79.48
Finished Goods Turnover Ratio (Times)	8.12	8.02	8.26
Average Finished Goods Turnover Period (Days)	44.96	45.50	44.17
Inventory Turnover Ratio (Times)	5.68	5.13	5.37
Average Inventory Turnover Period (Days)	64.24	71.19	67.94
Payable Turnover Ratio (Times)	6.77	6.98	7.95
Average Payment Period (Days)	53.92	52.32	45.89
Cash Cycle (Days)	84.74	98.94	101.52
Profitability Ratio			
Gross Profit Margin (%)	27.07	30.42	27.42
Operating Profit Margin (%)	-7.09	-12.25	-4.32
Cash Flow Margin (%)	-25.18	-84.79	-135.02
Net Profit Margin (%)	-8.28	-13.02	-3.16
Return on Equity : ROE (%)	-9.54	-12.04	-2.52
Efficiency Ratio			
Return on Total Assets : ROA (%)	-6.81	-9.22	-1.92
Return on Fixed Assets (%)	-3.50	-4.66	5.68
Assets Turnover Ratio (Times)	0.82	0.71	0.61
Financial Policy Ratio			
Debt to Equity Ratio (Times)	0.46	0.35	0.27
Interest Coverage Ratio (Times)	16.16	24.33	12.01
Interest Bearing Debt to EBITDA Ratio	1.58	0.69	1.15
Cash flow Coverage Ratio (Times)	0.73	1.95	1.21

Note: Financial ratio calculations are based on “Handbook for preparing information listing form 56-1 One Report” of The Securities and Exchange Commission, Thailand.

4.1 Operating Performance Analysis and Financial Position

Operating Performance Analysis

Operating results for the year ended December 31, 2023, the Company and its subsidiary had a loss of 91.78 million baht. Compared to the same period of the previous year, loss decreased by 41.05 million baht as the subsidiary has been improving and replacing solar panels to increase the efficiency of electricity production since last year. As a result of the said improvement in solar cell panel replacement, income from electricity production increased and there was a better return on investment. The subsidiary has undoubtedly continued to improve the efficiency of the panels of the second power plant. Therefore, the subsidiary recorded an impairment loss on solar panels that were removed in the amount of 91.46 million baht. As for 2022, the impairment of the removed panels amounted to 135.18 million baht. The impairment loss on solar cell panels in the current period decreased from the previous year by 43.72 million baht, causing the loss to decrease from the previous year. Key significant changes in the period can be summarized as follows:

Revenue from sales and services of the Company and its subsidiary was 1,100.09 million baht, an increase of 86.77 million baht from the previous year or 8.60%. Details are as follows :

Revenue from sales and services (Unit : Million Baht)	2023	2022	Increase (Decrease)	
1. Water Management Solutions Products	538.66	501.97	36.69	7.31%
2. Environmental Preservation Material and Equipment Products*	432.64	370.14	62.50	16.89%
-Building Materials Products	144.99	206.64	-61.65	-29.83%
-Solar Rooftop Products	287.65	163.50	124.15	75.93%
3. Clean Energy Business**	129.85	186.03	-56.18	-30.20%
Deduct : Inter Company Transactions	-1.06	-44.82	43.76	97.63%
Total Revenue from Sales and Services	1,100.09	1,013.32	86.77	8.56%

For the Company's Separate financial statements, revenue from all sales and services was totaling 971.30 million baht, increased by 99.20 million baht from the previous year. Revenue from water management solutions products was 538.66 million baht, increased by 36.69 million baht from previous year. Revenue from solar rooftop products was 287.65 million baht, increased by 124.15 million baht from the previous year. Revenue from building materials products was 144.99 million baht, decreased by 61.65 million baht from previous year. As a result, the Company's gross profit was 227.29 million baht, increased by 17.36 million baht from the previous year or gross profit margin was at 23.40%, lower than that of previous year by 0.67 %.

For the clean energy business, which is a subsidiary of the Company, had revenue from sales of 129.85 million baht, consisting of revenue from electricity sales of 91.40 million baht, increased by 19.03 million baht from the same period of the previous year due to an increase in a number of units of electricity produced, from investments in improving the efficiency of power plants, and an increase in electricity prices from the Ft adjustment and income from the sale of electricity - the electricity purchase price adder amounted to 38.44 million baht, decreased by 75.21 million baht from the same period of the previous year, because the electricity purchase price adder contract expired in April 2023, causing total income decreased by 56.18 million baht from the previous year. In this regard, the operating results of the subsidiary before the impairment of solar cell panels as mentioned above had a profit of 45.78 million baht, a profit decreased from the previous year by 21.94 million baht, mainly came from the income from the electricity purchase price adder decreased.

Distribution costs of the Company and its subsidiary amounted to 151.48 million baht which belonged to the Company, a decrease of 3.42 million baht from the previous year, mainly due to a decrease in sales and marketing expenses from the same period of the previous year. The proportion of distribution costs was 15.60% of sales, decreasing from the previous year which was 17.76% of sales.

Administrative expenses of the Company and its subsidiary amounted to 140.98 million baht, a decrease of 8.58 million baht from the previous year from personnel expenses, donations, and insurance premiums.

Other income of the Company and its subsidiary amounted to 8.32 million baht, an increase of 1.12 million baht from the previous year from the sale of removed solar panels for improvement, sales of carbon credits and sales of scrap materials.

Financial costs of the Company and its subsidiary amounted to 5.13 million baht, an increase of 0.86 million baht from the previous year due to increased loan amounts and interest rates.

Loss from impairment of receivable in accordance with Financial Reporting Standards No. 9 (TFRS9) amounted to 5.02 million baht, a decrease of 1.14 million baht from the previous year.

Income tax expense amounted to 3.86 million baht, which was an item arising from the calculation of deferred tax.

Financial Position as at December 31, 2023

As at December 31, 2023, the Company and its subsidiary had total assets 1,311.48 million baht, decreased by 73.48 million baht from the end of the previous year. Total liabilities 410.89 million baht, increased from the previous year by 49.04 million baht and had the shareholders' equity of 900.59 million baht, decreased by 122.51 million baht from the end of the previous year. Significant changes in financial status are as follows:

Assets

(1) As at December 31, 2023, current assets amounted to 419.59 million baht, increased by 57.77 million baht from the end of the previous year as follows:

- Trade and other receivables amounted to 195.58 million baht, decreased by 15.20 million baht from trade receivables of the subsidiary. Average collection period in 2023 and 2022 were 78.42 days and 80.06 days respectively.
- Inventories amounted to 127.82 million baht, increased by 10.52 million baht, due to finished goods increased 18.58 million baht, raw material and other materials increased by 0.72 million baht, work in progress decreased by 0.38 million baht and goods in transit decreased 8.40 million baht. Average sales period in 2023 and 2022 were 59.65 days and 71.19 days, respectively.
- Assets arising from contracts - current amounted to 48.00 million baht, an increase of 46.00 million baht, being project work under construction awaiting delivery.
- Cost of completing work according to the contract with the customer amounted to 20.20 million baht, an increase of 3.10 million baht.

(2) Non-current assets amounted to 891.89 million baht, a decrease of 131.25 million baht from the end of the previous year due to

- Land, buildings and equipment amounted to 743.44 million baht, a decrease of 137.29 million baht from asset depreciation in the period of 63.39 million baht and impairment of solar panels in the amount of 91.46 million baht. In the period, purchase of assets of power plant equipment, factory equipment, furnishings and office supplies, and molds in the amount of 9.63 million baht and construction work in progress in the amount of 7.98 million baht and amortization of assets with a net value of 0.05 million baht.
- Intangible assets amounted to 24.84 million baht, an increase of 8.13 million baht from investment in the ERP (Enterprise Resource Planning) system to develop work system efficiency and adjust work procedures (Business Process). Currently, it is under development (Implement). For the subsidiary, the system will be ready for use from January 1, 2024.
- Performance insurance amounted to 20.24 million baht, an increase of 0.82 million baht.
- Other non-current assets amounted to 10.71 million baht, an increase of 2.48 million baht from withholding tax.

Liabilities and Shareholder Equity

(1) The Company and its subsidiary had total liabilities of 410.89 million baht, increased from the end of the previous year by 49.04 million baht due to

- Bank overdrafts and short-term loans from financial institutions amounted to 105.00 million baht, increased by 60.00 million baht from the end of the previous year due to borrowing by the Company for working capital.
- Trade payables and other current payables amounted to 174.76 million baht, a decrease of 8.55 million baht from the end of the previous year. Trade payables decreased by 11.06 million baht, other current payables decreased by 0.46 million baht, accrued expenses decreased by 4.96 million baht, and deposits received increased by 7.93 million baht

- Contract liabilities - current amounted of 18.35 million baht, increased by 3.25 million baht from the end of the previous year from the contractor's cost of the project work.
- Long-term lease liabilities both the portion due for 1 year and the portion overdue for 1 year, were recognized as liabilities under the lease contract throughout the contract period, according to Financial Reporting Standard No. 16 (IFRS 16) regarding lease agreements.
- Current tax liabilities amounted to 28.72 million baht, increased by 4.04 million baht from the end of the previous year, from money received for expropriation of land of 2.10 million baht, performance insurance increased by 3.97 million baht and sales tax pending payment decreased by 2.09 million baht.
- Provision for long-term employee benefits amounted to 58.78 million baht, decreased by 5.30 million baht due to employee retirement funds paid in the year.

(2) Shareholders' equity amounted to 900.59 million baht, divided into 752.65 million baht of the Company and 147.94 million baht of non-controlling interests of its subsidiary. The Company's shareholders' equity decreased from the previous year by 82.09 million baht due to loss incurred in the period and the non-controlling interests of the subsidiary decreased by 40.42 million baht from the dividend payment of the subsidiary and loss incurred during the period.

Analysis of cash flow statements

Net cash flow from operating activities of the Company and its subsidiary in 2023 amounted to 19.63 million baht, mainly from operation and working capital management of the subsidiary.

Cash flow used in investing activities amounted to 24.97 million baht, from purchasing assets of 17.61 million baht, investing in intangible assets, ERP systems, of 9.27 million baht, and asset amortization items of 1.25 million baht.

Cash flow came from financing activities amounted to 16.99 million baht, from withdrawing loans from financial institutions of 60.00 million baht, paying dividends of the subsidiary to non-controlling interests of 29.28 million baht, and repaying debts under lease agreements of 8.64 million baht, and interest payment 5.09 million baht

Cash increased during the year by 11.65 million baht, therefore, the Company and its subsidiary had cash and cash equivalents as at 31 December 2023 equal to 14.44 million baht.

4.2) Factors or events that may affect the financial position or operations significantly in the future (Forward Looking)

The economic situation in 2023 began to recover driven by the ease of Coronavirus 2019 (COVID-19) pandemic. Most business sectors have resumed normal operations. New investment projects for the private sector and real estate business began. However, purchasing power from consumers in general remained pressured by high levels of household debt. Therefore, the economy was unable to fully recover. For the political situation, successfully established government has brought about positive results for government investment projects. And, measures to stimulate the economy has helped strengthen purchasing power and support economic recovery. However, highly volatile currency exchange rates have pushed high impact to material cost such as resin, glass fiber, steel, solar panels and solar power generation equipment, etc. Therefore, the Company has deployed forward contracts to control product costs as much as possible.

In 2024, the economic situation is likely to recover better than last year. From the global economic situation in other regions starting to recover, the economy has begun to benefit from a strong recovery in tourism from the unlocking of visas for entering Thailand for many countries. As a result, the service sector, the hotel business, has improved facilities and renovations to service tourists. These result in positive effect on products and service, improvement of water treatment system of customer groups such as hotels, resorts, restaurant chains, etc. Moreover, climate change and global warming have resulted in the investment project to alleviate drought which could provide a good opportunity for the Company to offer products for water management and drought relief. Moreover, these include hygiene related marketing, wastewater treatment to protect the environment, and including customer group of large buildings which plans to renovate and improve existing wastewater treatment systems and reuse more water, such as old condominium projects, etc. and expand the target group to cover industries throughout the country.

The Company is in the process of improving the marketing plan for construction material products due to real estate projects and large building construction by the private sector, especially the Glass Reinforced Concrete product group, being shrinking market and having alternative materials. Most construction projects are delayed. Prices of steel and construction materials are highly volatile. Higher labor wages and labor shortages cause delays in some construction projects, affecting project cost control.

Solar Rooftop products still have many business opportunities regarding to the government policy that supports the production of alternative energy for energy security, investment promotion, lower price of equipment and solar panels, and higher electricity rates, making the private business sector's worth investing in, and including awareness of taking care of the environment by turning to clean energy to reduce global warming and reduce greenhouse gas emissions.

For the solar power production business of the subsidiary, it continues to focus on improving the efficiency of all 3 currently operating power plants in order to produce electricity with maximum efficiency. This will generate increased income of the subsidiary. In addition, it also focuses on investing in expanding production capacity, whether it is the expansion of new production capacity that government agencies will arrange to purchase more solar power or other alternative energy sources, or expanding investment to other power plants that are currently in operation. Moreover, from long experience in managing solar power plants, the subsidiary also has an opportunity to increase income from providing maintenance services for solar power plant operating systems for other interested power plants

5. General and other important information

5.1 General Information of Other References

Reference person

1) Securities Registrar

Thailand Securities Depository Co., Ltd.
The Stock Exchange of Thailand Building
No.93, Ratchadaphisek Road, Dindaeng,
Bangkok 10400
Tel: 0-2009-9000
Fax: 0-2009-9991
SET Contact Center 0-2009-9999
Website: <http://www.set.or.th/tsd>
E-mail: SETContactCenter@set.or.th

2) Debenture Holders' Representations

-None-

3) Auditors 2023

Miss Kornthong Luangvilai	CPA Registration No. 7210 or
Miss Juntira Juntrachaichaoat	CPA Registration No. 6326 or
Miss Sophaphan Saptipparattana	CPA Registration No. 6523

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
AIA Sathorn Tower, 23rd - 27th Floor
11/1 South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120
Tel: 0-2034-0000
Fax: 0-2034-0100

4) Financial Advisors

-None-

5) Legal Advisors

-None-

6) Consultant or Manager under Management Contract

Management and Business Consulting Contract
Premier Fission Capital Co., Ltd.
No. 1, Premier Corporate Park, Soi Premier 2, Srinakarin Road,
Nong Bon, Prawet, Bangkok 10250
Tel: 0-2301-1000
Fax: 0-2398-1188

5.2 Other important information

5.2.1 Information that materially affects the judgment of investors

-None-

5.2.2 Restrictions on Foreign Shareholders

-None-

5.3 Legal disputes

As of December 31, 2023, the Company and its subsidiary do not have any legal disputes that cause detriment to the Company and its subsidiary in the amount higher than 5% of shareholders' equity. There are no other legal disputes that may materially affect our business operations and there are no disputes that do not arise from normal business operations of the Company or a subsidiary.

5.4 Secondary Market

-None-

5.5 Financial Institution Contact (For the Company that issue Debt Instrument Only)

-None-



6. Corporate Governance Policy

6.1 Overview of the Policies and Guidelines of Corporate Governance

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

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

6.1.1 Policies 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 consist 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 (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 (Form 56-1 One Report) and on the Company's website.

1.2.2 Disclose the name, history, qualifications, experience and shareholding in the Company of the directors in order to show that the Board has the knowledge, skills, characteristics and experience that are useful to the Company in the Annual Registration Statement (Form 56-1 One Report) and on the Company's website.

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

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

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

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

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

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

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

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

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

1.11 The 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 (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. Committees

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

2.2 The Board of Directors appointed a Remuneration Committee comprising 3 members to consider the criteria for and form of remuneration to the directors and present its opinion to the Board, which the Board must propose to the shareholders’ meeting for approval.

2.3 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.

2.4 The entire Board of Directors, except those with 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, the Board of Directors’ charter, and by resolution of

the shareholders meetings, as well as consider and approve key matters on the Company's operations, such as the vision and mission, strategy, financial targets, risks, plans, budgets, the corporate governance policy and the anti-corruption policy, including regular review and approval to be in line with the Company's situation.

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

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

The Company has arranged for all employees to take the "Sujarit-Thai (or Honest Thai)" test through its intranet system to ensure that employees have knowledge and understanding about anti-corruption, which is part of the business ethics, and can implement it correctly and appropriately. In addition, the Company has evaluated the performance of all employees on the topic of morality, ethics and good governance in order for them to be good role models for others and society in accordance with the core values of the Premier Group annually.

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

3.5 The Board of Directors ensures that internal control systems for financial reporting and compliance with regulations and policies are in place. The Board has assigned a person or a department that is independent to audit such systems and to review the main systems at least annually, as well as disclose the review results in the Annual Registration Statement (Form 56-1 One Report).

3.6 The Board has established a risk management policy covering the whole Company and has assigned the management to implement the policy and regularly report to the Board. The risk management system is review or the effectiveness of risk management is assessed at least once a year with the results disclosed in the Annual Registration Statement (Form 56-1 One Report), and whenever, there is a change in risk level, which includes focusing on early warning signs and unusual transactions.

3.7 The Board of Directors or the Audit Committee should provide its opinion on the adequacy of the Company's internal controls and risk management systems in the Annual Registration Statement (Form 56-1 One Report).

3.8 The Board of Directors has set clear procedures for whistle-blowers or stakeholders through its website or directly to the Company or report directly to the Company. The Board has assigned the Company Secretary as the recipient and handler of complaints from the stakeholders. The procedures and channels for filing complaints are disclosed on the Company's website and Annual Registration Statement (Form 56-1 One Report). The Company has mechanisms for whistle-blower protection and compensation measures in the case stakeholders receive damages from the Company's violation of their legal rights.

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

3.10 The Board of Directors ensures that the management monitors and evaluates the financial position of the business and reports to the Board of Directors on a regular basis. If there is a problem, the Board of Directors and the management will work together to find a solution quickly and reasonably with regard to fairness to stakeholders, including creditors as well as follow up problem solving by having the management report the status on a regular basis and in approving any transactions or proposing opinions to the

shareholders' meeting for approval. The Board of Directors will consider that such transactions will not affect the continuity of business operations, financial liquidity or the ability to pay debts.

4. Board of Directors' 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 2023, the Company has scheduled for the Company Board of Directors' regular Meeting for year 2024 as the below table.

Audit Committee Meeting		Board of Directors' Meeting		General Meeting of Shareholders
No.		No.		April 23, 2024
1/2024	February 16, 2024	1/2024	February 16, 2024	
2/2024	May 10, 2024	2/2024	May 10, 2024	
3/2024	August 9, 2024	3/2024	August 9, 2024	
4/2024	November 8, 2024	4/2024	November 8, 2024	

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

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

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

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

4.5 All directors attended at least 75% 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 such power to consider and pass a resolution for that agenda.

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

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

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

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

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

- Date, start time and end time;
- Names of the directors present and absent;
- Summary of important information on the matters proposed to the Board;
- Summary of the matters discussed and observations of the directors;

- Resolutions of the Board and opinions of the dissenting directors (if any);
- Recorder of the minutes - Secretary of the Board of Directors;
- Certifier of the minutes - Chairman.

5. Board Self-Assessment

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

5.2 The Board Performance Evaluation is both the committee and individual assessment. For sub-committee, it is an assessment of the entire committee which disclosure in the Company's Annual Registration Statement (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 Corporate Secretary will send the evaluation form mentioned above to all directors in November and respond within 15 December of every year. After that, the Corporate Secretary will collect and report the results of the evaluation in comparison with the previous year to the next Board of Directors' Meeting to acknowledge and improve the work to be more effective.

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

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

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

1. Structure and characteristics of the board
2. Roles and responsibilities of the board
3. Board meetings
4. Dynamics of the performance of the Board of Directors
5. Relationship with management
6. Director development

For the assessment criteria of each sub-committee, The Company conducts performance assessments of the entire committee. The scoring method was used in the same manner as the performance evaluation of the board and the individual performance evaluation. Which the topic of 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 sub-committees

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 execution
- 2.4 Financial planning/performance

- 2.5 Relationships with the Board
- 2.6 External relations
- 2.7 Human resources management/relations
- 2.8 Succession
- 2.9 Product/service knowledge
- 2.10 Personal qualities

Section 3: Development 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 has more duties and responsibilities, such as being a member of a committee, should receive additional remuneration as appropriate.

7. Board and Management Training

7.1 The Board 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 policy on human resources development for the directors and executives, which is disclosed in the Annual Registration Statement (Form 56-1 One Report).

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

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

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

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

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

3. The Board of Directors does not determine the policy on limitation of the mandate of a yearly basis of independent director, as continues entitlement of independent directorship would be 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 are considered based on their efficiency in performing their duties, no affect their performance. Therefore, it is of the opinion that there is no need to impose such conditions.

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

6. The shareholders/the Board of Directors does not approve of the remunerations of the Executive Directors/Senior Management as the Board of Directors expressed its intention to waive the right to remuneration. 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 is 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 Remuneration Committee comprised the Independent directors less than 50%, as the element of Independent directors is not of the essence of the performance of the Remuneration Committee. And the Remuneration Committee will not be able to consider matters that have conflicts of interest for themselves.

9. The Chairman of Remuneration Committee is not Independent Director, as the appointment of the Chairman of Remuneration Committee was considered by the qualified directors in terms of knowledge, capabilities regardless of considering whether he or she is the Independent directors or not.

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

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

12. 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%, 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.

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

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

6.1.2 Policies and practices related to shareholders and stakeholders

The Company respects, gives rights and treats all shareholders equally, such as giving rights to shareholders even though they only hold 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 Thai Private Sector Collective Action Against Corruption (CAC) from the Thai Private Sector Collective Action Against Corruption (CAC) and there is a provision on training and educating all employees to be aware of and strictly place importance on the Anti-Corruption and 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' meeting to elect or remove directors, approve the remuneration 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 which are as follows:

1.2.1 The Company does not undermine the rights of the shareholders to study the Company's information that must be disclosed according to various requirements and to attend the shareholders' meeting. For instance, the Company does not abruptly distribute documents containing additional important information in the meetings, add new agenda items or alter sensitive information without prior notice to the shareholders, not provide shareholders with the right to pose questions to the Board of Directors in the meeting, 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 Years holding the attendance record in the past year. (in the case of reappointment of directors).
- 5) Approved by the entire Board of Directors serving as the Nomination Committee.
- 6) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.

b. Agenda to consider the remuneration of directors

- 1) Amount and form of remuneration by position or responsibilities of the directors.
- 2) Directors' remuneration policy.
- 3) Criteria and procedures for determining remuneration.
- 4) Other benefits received as director (presently the directors do not receive any other benefit apart from meeting allowance and annual bonus).
- 5) Approved by the Remuneration Committee.
- 6) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.

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

- 1) Name of the auditor and the audit firm.
- 2) Experience and competence of the auditor.
- 3) Independence of the auditor.
- 4) Years of service to the Company (in case of appointment of the current auditor) or reason for the change of auditor (in case of appointment of a new auditor).

- 5) How the suitability of the audit fee together with other fees of the auditor is determined.
- 6) Approved by the Audit Committee.
- 7) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.

d. Agenda on dividend payment

- 1) Dividend policy.
- 2) Actual amount to be allocated compared with the policy.
- 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 a 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 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 of the Board of Directors in answering those questions.
- 6) The Company answers the questions for the shareholders in advance of the meeting date.
- 7) The Company answers the questions for the shareholders on the day of the meeting.
- 8) The Company informs the shareholders' meeting of the questions submitted in advance by the shareholders and the answers to such questions.

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

The shareholders can download the proxy forms from the Company's website. The Board determined that the Company must also provide revenue stamps for the shareholders to attach to the proxy forms. 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 he first attended, 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' meeting, 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' Meeting.

2.2.1 All directors should attend the shareholders' meeting.

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

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

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

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

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

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

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

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

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

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

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

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

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

For the Annual General Meeting of Shareholders for the year 2023, the Company held the meeting on Thursday, April 27, 2023 at 10 a.m. via Electronic Method (E-AGM). There were 5 shareholders attending the meeting in person, holding in aggregate 3,054,050 shares and 25 proxies, holding in aggregate 192,849,045 shares, so totaling 30 shareholders attending the meeting, holding in aggregate 195,903,095 shares which were equal to 65.3010% of the total number of subscribed shares. 9 directors of the Company were present at the Meeting from the total of 9 directors, representing 100%, 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 senior management for Accounting Division, Financial Division and Legal Division of the Company, Company Secretary and external auditor also joined the meeting.

For all the General Meetings of Shareholders, the Company assigned the Thailand Securities Depository Co., Ltd, which was the share registrar of the Company, to send the notice of the meeting together with the rules and procedures for attending the meeting and all relevant supporting information of the various agendas, which included adequate and clear opinions from the directors for each agenda item, to inform the shareholders prior to the meeting date. Such information in both Thai and English were also posted 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 was prepared and filed with the Stock Exchange of Thailand and disseminated on the Company's website within 14 days from the date of the meeting for the shareholders to review.

In 2023, the Company was assessed for the management quality of its Annual General Meeting of Shareholders under the Annual General Meeting of Shareholders (AGM) Assessment project organized by the Thai Investors Association together with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Listed Companies Association. The criteria used in the assessment covers the various steps in arranging the shareholders' meeting before the meeting day, on the meeting day and after the meeting day. The Company received an "Excellent" rating with a full score of 100 points (5 coins) for 10th consecutive years.

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

Chapter 2 The Equitable Treatment of Shareholders

The Board of Directors supervises and protects the fundamental rights of all individual and groups of shareholders, 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 inside information by the directors, management and employees for abusive self-dealing, and for the directors and management to disclose information regarding their interests and those of their related parties.

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

1. Release of Information Prior to the Shareholders' Meeting

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

- 1) 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.
- 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.
- 3) The Company sends the notice of the meeting and the supporting documents to the shareholders for more days in advance than that stipulated by law (at least 30 days prior to the meeting date).

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

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

2. Protection of the Rights of Minority Shareholders

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

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

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

- 1) Nomination channel is by submitting a letter to the Board of Directors.
- 2) Nomination period is from January 1 to December 31 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 Inside Information

3.1 The Board of Directors has established in writing the policy for safe-guarding and prevention of use of inside information and has communicated them to everyone in the Company for compliance, together with the rules for trading the Company's shares for the directors, executives and employees with knowledge of inside information to use as a guideline 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 this information must be disclosed in the Company's Annual Registration Statement (Form 56-1 One Report).

4. Conflicts of Interest of Directors

4.1 The Board of Directors 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, the Stock Exchange of Thailand, etc.
- 3) The Company Secretary has been assigned as the recipient for information on any interest of the directors, executives and their related persons.
- 4) The Company Secretary has the duty to report any interest of the directors and executives, together with related persons to the Board of Directors, especially when the Board has to consider any transaction between the Company and the director or executive who have an interest or is connected.

4.2 The Board of Directors supervises that directors with material interest in a manner that may impede the said directors from providing an independent opinion shall not participate in the meeting to consider the agenda item in which he has an interest.

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

In addition, the directors and executives have reported their own holding and those of their spouse and minor children of the 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 (Form 56-1 One Report).

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

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

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

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

Chapter 3 The Role of Stakeholders

The Company believes that the private sector is a sector that is important to the economy and society of the country and considers it 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 the Premier Group's business philosophy of "The Premier Business, The Premier People, The Premier Society". The Company believes that in maintaining balance between business, employees and society will support the business, society and the environment to grow strongly and sustainably together.

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

1. Setting Policies Affecting Stakeholders

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

1) Shareholders

Perform duties with integrity, transparency and for the benefit of the Company and its shareholders; manage the Company's operations cautiously and carefully in order to prevent any damages to the shareholders; refrain from seeking personal gains for oneself or related persons by exploiting any non-public information of the Company; and refrain from any action that might cause conflicts of interest with the Company, including the divulgence of any confidential information of the Company to outsiders, especially its competitors.

2) Employees

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

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

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

3) Customers

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

4) Trade Partners and Creditors

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

5) Competitors

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

6) Communities/Society

The Company 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.

7) Environment

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

- 1) Refrain from any action that may damage the natural resources and the environment.
- 2) Comply or ensure compliance with laws and regulations related to the environment.
- 3) Refrain from supporting or participating in transactions with outside persons that threaten the environment as a whole.
- 4) Encourage the efficient use of resources and set policies on conservation of energy and other resources through the adoption of energy-efficient technologies for use in the Company.
- 5) Promote employees' knowledge on the environment, as well as organize in collaboration with the employees activities related to the environment. This is set as a policy with disclosure of the practices for the awareness of all concerned.

1.2 The Board of Directors has assigned the Company Secretary as the recipient of complaints and to handle the complaints filed by the stakeholders. The reporting procedures and channels have been disclosed on the website and in the Annual Registration Statement (Form 56-1 One Report) of the Company.

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

2. The Company has policies and practices in anti-corruption, as well as supports activities that promotes and instills all employees to comply with the relevant laws and regulations.

3. The Company has set policies on intellectual property for which employees are prohibited from infringement of the intellectual property rights of others, disregarding whether domestic or foreign, and are prohibited from bringing pirated software for use in the Company.

In 2023, the Company 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:

- For the Annual General Meeting of Shareholders for the year 2023, the Company had provided the opportunity for all shareholders, as owners of the Company, to propose their various recommendations and opinions related to the Company's business operation through the independent directors in advance. Every opinion will be compiled for submission to the Board for consideration. For the said meeting, none of the shareholders proposed their recommendations or opinions 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 reviewed the job description, job evaluation by allow both employees and supervisors are involved in the assessment.
- The Company complies with all legislations 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 2023, the Company had a total of 5 accident cases with 1 case taking leave of absence. All cases are of male staff. Four accidents were caused by unsafe act while one case was caused by unsafe condition. 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.
- There was a total of 220 staff who joined as Provident Fund members in 2023, accounting for 49.77% of total employees. Additionally, 193 staff have registered as members of The Company's Savings and Credit Cooperative, accounting for 43.67% of all staff. The numbers of registered members have reduced by 5.17% and 5.39% respectively for Provident Fund and Savings and Credit Cooperative members from 2022, owing to several retired staff in 2023.
- In 2023, the Company provided a total of 168 employee training courses with each employee receiving 15.47 hours of training per person. There are total expenses of 631,679.97 baht, with an average training expenditure of 1,454.37 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 been certified as member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third time from CAC committee, supporting that the Company has policies and procedures to prevent corruption. The certification was given to the Company on March 31, 2023 and would be valid for three years through March 31, 2026. An anti-corruption manual has been prepared, starting from policy formulation, establishment of training procedures to create a sense of honesty, ethics and morality, assessment of risk from corruption, audit and monitoring, review of policies and procedures, as well as performance reporting and communication of the policies and procedures to the subsidiary so that it may operate under the same guidelines. In 2023, the Company communicated its anti-corruption

policies to government agencies overseeing the Company and also distributed a letter of declaration on its anti-corruption policies and whistleblowing channels to both new and existing business partners. the Company also invited its partners to join as CAC members, showing the Company's intent and determination to fight against all forms of corruption. In addition, on the Anti-Corruption Day (September 6, 2023), the Company publicized to invite its employees and business partners to join the event 'What the FACT (Curious? Just Search ACT Ai Now!)' via Facebook Live and arranged a venue for interested employees to watch the broadcast and join in raising their voice to the new Thai government, showing the strength of Thai people against corruption. The event was hosted by chairman of Anti-Corruption Organization of Thailand (ACT) with a special speech by Prime Minister, Mr. Srettha Thavisin.

- The Company has continuously implemented the labour practices in accordance with the Thai Labour Standards TLS 8001: 2020, for 10 years from 2014 to 2023, which focuses on fair labour practices to enhance the quality of work life of employees, suppliers, sub-contractors, contractors, customers and trade partners in line with the guidelines for respect for human rights whether it is the issue of child labour, forced labour, human trafficking, use of illegal migrant workers, correct remuneration for work, working hours not exceeding the legal limit, non-discrimination, fair discipline and penalty, legal use of female labour, freedom of association and collective bargaining, equal rights or safety at work. In 2023, the Company received a plaque of honor from Department of Labor Protection and Welfare, Ministry of Labor, for being a business establishment that maintain comprehensive level of Thai labor standards system TLS 8001 for ten consecutive years.
- The Company has disclosed a Sustainability Development Report on corporate social responsibility which the report is on the Company's 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 failed to comply with is the Company did not prepare an integrated report as it believes that the Company has already disclosed complete information on the Company's website.

Chapter 4 Disclosure and Transparency

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

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

1. Disclosure of Information

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

- 1) The disclosure of material information, both financial and non-financial, of the Company is accurate, complete, timely, transparent and in accordance with the criteria stipulated by the SEC and the SET.
- 2) The effectiveness of the disclosure process is evaluated regularly.

1.2 The Board of Directors provides a summary of the corporate governance policy, code of conduct, risk management policy and corporate social responsibility policy as approved by the Board and the steps in implementing such policies, including cases of non-compliance along with the reasons, through various channels, such as the Company's Annual Registration Statement (Form 56-1 One Report) and website.

1.3 The Board of Directors has arranged for the Report of the Board of Directors' Responsibilities for Financial Statements to be presented together with the report of the independent auditor in the Annual Registration Statement (Form 56-1 One Report). The report covers the following subjects:

- 1) Compliance with generally accepted accounting principles that is suitable for the business and use of appropriate accounting policies that are consistently adopted.
- 2) The financial reports contain information that is accurate, complete and factual in accordance with accounting standards.

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

1.4 The Board of Directors encourages the Company to prepare a Management Discussion and Analysis (MD&A) to supplement the disclosure of each quarterly financial statement. This is done in order for investors to be informed of the information and to understand the changes that occurred to the financial position and results of operations, the significant changes in the Company, including factors and events that affect the financial position or results of operations, and not just be presented with only the figures in the financial statements.

1.5 The Board of Directors stipulates that the audit and other fees of the auditor be disclosed in the Company's Annual Registration Statement (Form 56-1 One Report).

1.6 The Board of Directors stipulates that the following information be disclosed in the Annual Registration Statement (Form 56-1 One Report).

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

1.7 The Board of Directors discloses the 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. The policy for remuneration of directors and executives that corresponds with the duties and responsibilities of each person, including the forms and manner of remuneration, the remuneration amount and the amount of payment received by each director as a director of the Company's subsidiary.

2. Minimum Information Disclosed on the Company's Website

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

- 1) Vision and mission of the Company;
- 2) Nature of business of the Company;
- 3) Organization chart and list of members of the Board of Directors and management team;
- 4) Qualification and experience of the Company Secretary;
- 5) Financial statements and reports on the financial position and results of operations for both the current and prior year.
- 6) Downloadable Annual Registration Statement (Form 56-1 One Report);
- 7) Information or other materials provided in briefings to analysts, fund managers and the media;
- 8) Direct and indirect shareholding structure;
- 9) Group corporate structure, detailing the subsidiaries, affiliates, joint ventures and special purpose enterprises/ vehicles (SPEs/SPVs);
- 10) Direct and indirect shareholding of beneficial owners holding 5% or more of the total paid-up shares with voting rights;
- 11) Direct and indirect shareholdings of major and/or substantial shareholders, directors, and senior management;
- 12) Notice of the annual general meeting and extraordinary general meetings;
- 13) Articles of Association, Memorandum of Association and shareholders' agreement (if any);
- 14) Policy and practices according to the principles of good corporate governance of the Company;
- 15) Risk management policy and its implementation;
- 16) Code of conduct of the Company's employees and directors;
- 17) Code of conduct of the investor relations officer;
- 18) News of the Company and its subsidiaries;
- 19) Contact details of the unit or officer responsible for investor relations (e.g. name of contact person who can provide information and telephone number);

20) Annual investor relations plan.

In 2023, the Company published the Annual Registration Statement (Form 56-1 One Report) in both Thai and English within 120 days of the end of the financial year. The Company has sent the shareholders a copy of the invitation letter of the Annual General Meeting of Shareholders on March 24, 2023 and can 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 2023, 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 (0-2301-1550) on regularly basis.

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

1. The Company does not represent the indicator of non-financial performance such as market share, the level of customer satisfaction etc. Since such internal information should not be disclosed.

2. The Company did not hold a press conference or publish a newsletter to present the financial status. The Company has disclosed important information and financial information completely in its Annual Registration Statement (Form 56-1 One Report), Shareholders' meeting report, 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.

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

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

6.2 CODE OF CONDUCT

The Company conducts its business properly and fairly 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. The full version of Code of conduct is disclosed on the Company's website.

6.3 Major Changes and Developments of Policy, Practices and Corporate Governance System in the Past Year

6.3.1 Significant changes and developments of the revision of policies, guidelines and corporate system in the past year

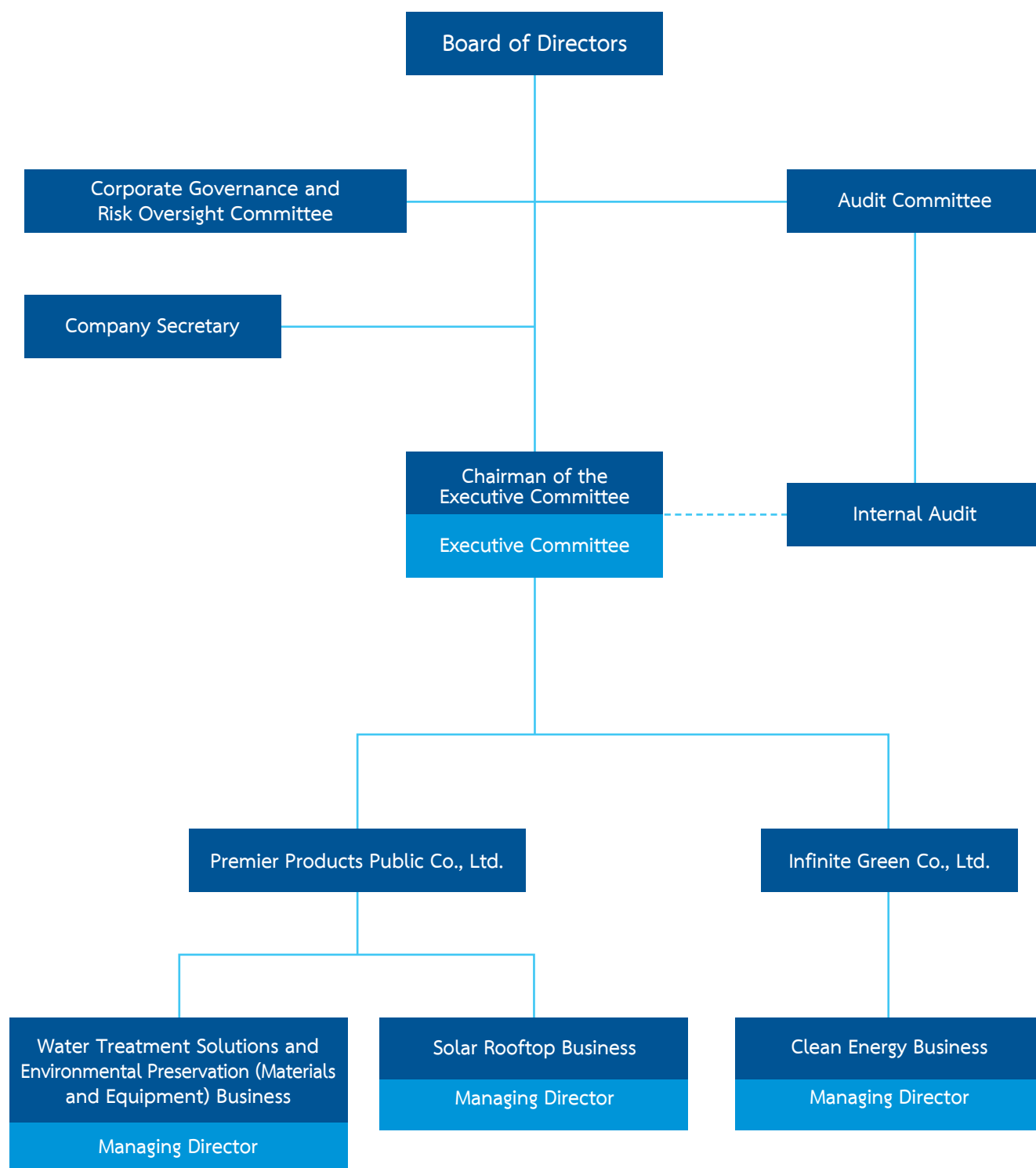
The Company still believes and adheres to the Corporate Governance Policy as the last year. However, the Company considers that Corporate Governance and Risk Oversight is the management's responsibilities. Therefore, the Company established a Corporate Governance and Risk Oversight Committee as a sub-committee on 7 August 2020. The committee consists of 3 members, which are directors from supporting unit or persons with knowledge and experience sufficient to perform governance and risk functions and also independent from management. In 2023, the Corporate Governance and Risk Oversight Committee held 4 meetings.

6.3.2 Other Guidelines in accordance with Corporate Governance Principles

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

7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure



7.2 Board information

7.2.1 Composition of the Board of Directors

As of December 31, 2023, the Board of Directors consisted of 8 directors with the following proportions:

- 2 Independent Directors, which accounts for 25% of the Board.
- 3 Non-Executive Directors, which accounts for 38% of the Board.

Name	Position	Meetings Attended/Total Meetings (Times)				
		Board of Directors' Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Corporate Governance and Risk Oversight Committee Meeting	Annual General Meeting of Shareholders
1. Mr. Suradej Boonyawatana	Chairman, Member of the Corporate Governance and Risk Oversight Committee	4/4	-	1/1	4/4	1/1
2. Mrs. Duangthip Eamrungraj	Director	4/4	-	1/1	-	1/1
3. Mr. Somchai Choonharas	Director, Chairman of the Corporate Governance and Risk Oversight Committee	4/4	-	-	4/4	1/1
4. Mr. Ekkarat Kladpan	Director	4/4	-	-	-	1/1
5. Mrs. Pensri Dettingeng	Director	4/4	-	-	-	1/1
6. Mrs. Walairat Pongjitt*	Director Member of the Corporate Governance and Risk Oversight Committee	3/3	-	-	4/4	1/1
7. Mr. Paritud Bhandhubanyong	Independent Director, Chairman of the Audit Committee	4/4	7/7	1/1	-	1/1
8. Mr. Chaiyavat Nitayaporn**	Independent Director, Member of the Audit Committee	4/4	5/7	-	-	1/1
9. Mr. Teerachai Arunruangsirilert	Independent Director, Member of the Audit Committee	4/4	7/7	-	-	1/1

* No.6 Mrs. Walairat Pongjitt has been appointed as Director, effective from February 17, 2023

** No.8 Mr.Chaiyavat Nitayaporn, Independent Director and member of the Audit Committee, has passed away on November 28, 2023.

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

7.2.2 Profile of Directors and Authorized Directors

Details as shown in [Attachment 1](#)

7.2.3 Role and Duties of the Board of Directors

The Authorized Directors

The authorized directors are Mr. Suradej Boonyawatana, Mrs. Duangthip Eamrungraj, Mr. Somchai Choonharas, Mrs. Pensri Dettingeng and Mrs. Walairat Pongjitt with any two directors of the four 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 issues that by law requires the resolution of the shareholders' meeting, related transactions, acquisition or sale of substantial assets according to the criteria of the Stock Exchange of Thailand or as determined by other government agencies, etc.

2) Review and approve major issues, such as policies, strategies, plans and budgets, 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 (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) Transactions that by law require the resolution of the shareholders' meeting.

b) Transactions in which directors have an interest and are required by law or SET's requirements to be approved by the shareholders' meeting.

11) The Board of Directors may delegate one or more director(s) or any other person to carry out particular activities on behalf of the Board. However, this delegation excludes the authorization or sub-authorization of 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 Board of Directors' meetings and preside as Chairman of the Board of Directors' and shareholders' meetings.
- 2) Consider and determine the agenda of the Board of Directors' meeting together with the Chairman of the Executive Committee.
- 3) Control the Board of Directors' and shareholders' meetings to be carried effectively in accordance with the Company's rules and regulations and encourage and provide opportunities for the Directors to express their opinions independently.
- 4) Support and encourage the Board of Directors to perform their duties to their full capacity in accordance with the scope of authority and responsibilities and the principles of good corporate governance and support and advise the management on operation.
- 5) Perform duty as assigned by the Board of Directors and/or the Audit Committee.

7.3 Profile of Committees

7.3.1 Board of Directors Structure

The Company has each Committee that is appointed as follows:

- Audit Committee
- Corporate Governance and Risk Oversight Committee

7.3.2 Name of each Committee Members

Audit Committee

As of December 31, 2023, the Audit Committee comprised 2 members:

Name	Position	Meetings Attended/Total Meetings
1. Mr. Paritud Bhandhubanyong	Independent Director, Chairman of the Audit Committee	7/7
2. Mr. Chaiyavat Nitayaporn**	Independent Director, Member of the Audit Committee	5/7
3. Mr. Teerachai Arunruangsirilert*	Independent Director, Member of the Audit Committee	7/7

* Possesses knowledge and experience in reviewing financial statements.

** No.2 Mr. Chaiyavat Nitayaporn, Independent Director and member of the Audit Committee, has passed away on 28 November 2023.

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

Miss Kulthida Verathaworn, Company Secretary, has served as the Audit Committee secretary from August 6, 2021 onwards. Mr. Teeraded Srithongphim, Director of Internal Audit, reviewed and evaluated the internal control system, and plan of internal audit by reporting directly to the Audit Committee. Mr. Teeraded Srithongphim's profile is presented in [Attachment 3](#).

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.

Duties and Responsibilities of the Audit Committee

- 1) Review the Company's financial reporting process to ensure 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 (Form 56-1 One Report), which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - An opinion on the accuracy, completeness and creditability of the Company's financial reporting;
 - An opinion on the adequacy of the Company's internal control system;
 - An opinion on the compliance with the securities and exchange laws, regulations of the Stock Exchange 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 defined in its charter;
 - Disclosure of other reports that the Audit Committee considers the shareholders and general investors should be aware of, within the scope of its duties and responsibilities as assigned by the Company's Board of Directors;
- 7) To perform any other task assigned by the Company's Board of Directors with the approval of the Audit Committee.

Remuneration Committee

As of February 17, 2023, the Remuneration Committee comprised 3 members:

Name	Position	Meetings Attended/ Total Meetings
1. Mr. Suradej Boonyawatana	Chairman of the Remuneration Committee	1/1
2. Mrs. Duangthip Eamrungraj	Member of the Remuneration Committee	1/1
3. Mr. Paritud Bhandhubanyong	Member of the Remuneration Committee	1/1

Mr. Titipat Jiemrugeekul has served as the secretary of the Remuneration Committee since February 3, 2016.

Term of Office of the Remuneration Committee

Consists of 3 directors of the Company who are appointed by the Company's Board of Directors. The term of office of the Remuneration Committee member is 3 years. A retiring committee member is eligible for re-appointment and at the end of the term, if the Board of Directors has not resolved to appoint the new committee, the existing Remuneration Committee shall continue to perform their duties until a new Remuneration Committee shall be appointed by the Board of Directors.

In the case that the position of member of the Remuneration Committee becomes vacant, the Board of Directors shall appoint another director as a member of the Remuneration Committee. The appointed replacement shall hold office only for the remainder of the term of the replaced member.

Duties and Responsibilities of the Remuneration Committee

The Remuneration Committee has duties and responsibilities as delegated by the Board of Directors, including reporting to the Board, as follows:

1) Propose the policies and criteria related to remuneration and benefit for the Company's Board of Directors, the Audit Committee and other committees, Chairman of the Executive Committee, Managing Director, sub-committees or other persons appointed or assigned by the Board to perform specific tasks in accordance with the regulations of the Company and other relevant rules for approval by the Board and/or the shareholders' meeting.

2) Invite any individual and/or request documents and information from any individual or agency concerned both internal and external, for the benefit of performing its duties as necessary.

3) Appoint a secretary and assistant secretary to assist in the operations of the Remuneration Committee with regards to arranging meetings, preparing the meeting agenda, delivering meeting documents, overseeing the meeting and recording meeting minutes, as well as other duties as assigned.

4) Appoint sub-committees or work groups as appropriate to assist and support the Remuneration Committee in performing its duties as necessary.

Remark: Board of Directors Meeting No. 1/2023 resolved to approve the abolition of the Remuneration Committee. The entire committee, except directors who had conflicts of interest, performed duties as a Remuneration Committee considered the criteria for payment and the form of remuneration of directors in order to present their opinions to the board before presenting the directors' remuneration to the shareholder meeting for approval. Such abolition was effective from February 17, 2023 onwards.

Corporate Governance and Risk Oversight Committee

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

Name	Position	Meetings Attended/ Total Meetings
1. Mr. Somchai Choonharas	Chairman of the Corporate Governance and Risk Oversight Committee	4/4
2. Mr. Suradej Boonyawatana	Member of the Corporate Governance and Risk Oversight Committee	4/4
3. Mrs. Walairat Pongjitt	Member of the Corporate Governance and Risk Oversight Committee	4/4

Miss Kulthida Verathaworn has served as the secretary of the Corporate Governance and Risk Oversight Committee since October 21, 2022.

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 Company's Board of Directors. In the case their term of office is completed, and the Company's Board of Directors have 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. The Company's Board of Directors deem it appropriate to consider and approve the appointment of the Corporate Governance and Risk Oversight Committee to replace those retiring committee members. The retiring committee members are eligible for re-appointment.

In the event of the departure of the chairman or a member of the committee prior to the completion of their term. The Company's 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.

Duties and Responsibility of the Corporate Governance and Risk Oversight Committee

1) Monitor, review, evaluate, and advise on the management's corporate governance framework including managing director and executives from the Company and its 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 Company's Board of Directors at least once a year.

4) Perform any other duties assigned by the Board of Directors.

7.4 Profile of Executives

7.4.1 Name Position of Executives and Structure of Management

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, 2023, the Executive Committee team of the Company and its Subsidiary consisted members as follows:

Name	Position
1. Mr. Thitiphat Adilucktharadol	Chairman of the Executive Committee
3. Mrs. Duangthip Eamrungraj	Member of the Executive Committee
4. Mrs. Walairat Pongjitt	Member of the Executive Committee
5. 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, 2023, the management team consisted members as follows:

Name of Executives	Position
1. Mr. Thitiphat Adilucktharadol	Chairman of the Executive Committee
2. Mr. Decha Jiravatsathit	Deputy Managing Director, Sales and Marketing
3. Mr. Rom Rakpatapeesuwon	Deputy Managing Director - Solar Rooftop Business and Solar Power Plant Business
4. Mr. Witaya Smakthai	Deputy Managing Director, Engineering, Water Treatment Solutions and Environmental Preservation (Materials and Equipment) Business
5. Mr. Manus Khuntong*	Deputy Managing Director, Production
6. Mr. Pisit Satta	Deputy Managing Director, Human Resources and Administration
7. Miss Nattaya Jungsawatmetha	Deputy Managing Director, Accounting and Finance

* No.5 Mr.Manus Khuntong has been appointed as Deputy Managing Director, Production, effective from July 1, 2023.

Name (IGC, A subsidiary)	Position
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

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

- 1) Administer and/or manage the Company in accordance with its objectives, goals, and plans.
- 2) Prepare policies, strategies, plans and budgets, structure of administration and various management authorities of the Company submit to the Chairman of the Executive Committee for consideration.
- 3) Operate and manage the Company's businesses in accordance with the approved policies, strategies, plans and budgets.
- 4) Have the power to execute and approve all expenditures within the scope prescribed by the Company's authority manual.
- 5) Develop the quality and effectiveness of the organization and personnel continuously.

6) Administer and monitor the Company's businesses in compliance with the core values, corporate governance and risk management of the organization.

7) Perform any other duties assigned by the Board of Directors and/or Chairman of the Executive Committee

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

7.4.2 Remuneration Policy of Directors and Executives

The Company has a policy to remunerate the directors and executives at a level that is appropriate 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. The Company's operating results and the duties and responsibilities of each director. The remuneration for directors are in form of annual remuneration and meeting allowances. The remuneration for executives are in form of salary, bonus and provident fund contribution.

7.4.3 Total Remuneration of Directors and Executives

Remuneration of Directors and Executives

1) Monetary Remuneration

a. Remuneration of Directors

1) Premier Products Public Company Limited

The Annual General Meeting of Shareholders for the year 2023 held on April 27, 2023 approved the remuneration of directors as follows:

Composition of Remuneration	Year 2022	Year 2023
Remuneration of Directors		
Meeting Allowance - Chairman (Baht /time)	21,000	22,500
- Directors (Baht /person/time)	16,000	17,500
Remuneration of the Audit Committee		
Meeting Allowance - Chairman (Baht /time)	21,000	22,500
- Directors (Baht /person/time)	16,000	17,500
Remuneration of the Corporate Governance and Risk Oversight Committee		
Meeting Allowance - Chairman (Baht /time)	12,500	13,500
- Directors (Baht /person/time)	10,000	11,000
Annual Remuneration		
- Chairman (Baht /year)	300,000	320,000
- Chairman of the Audit Committee (Baht /year)	325,000	355,000
- Audit Committee (Baht /person/year)	290,000	320,000
- Directors (Baht /person/year)	230,000	250,000
Other special benefits	-None-	-None-

Remark: Meeting allowances were paid only to directors who attended the meeting without any other special benefits, including any other benefits. Those directors who were executives waived their right to receive remuneration, both in terms of meeting allowances and annual remuneration.

In 2023, the Company paid remuneration to the Board of Directors, the Audit Committee, the Remuneration Committee and Corporate Governance and Risk Oversight Committee as follows

Name	Position	Remuneration of Directors (Baht)						
		Meeting Allowances and Directors' Annual Actually Paid in 2023						Meeting Allowances and Directors' Annual 2023
		Board of Directors	Audit Committee	Remuneration Committee	Corporate Governance and Risk Oversight Committee	Director's Annual Remuneration**	Total	
1. Mr. Suradej Boonyawatana *	Chairman, Member of the Corporate Governance and Risk Oversight Committee	-	-	-	-	-	-	-
2. Mrs. Duangthip Eamrunroj*	Director	-	-	-	-	-	-	-
3. Mr. Somchai Choonharas *	Director, Chairman of the Corporate Governance and Risk Oversight Committee	-	-	-	-	-	-	-
4. Mr. Ekkarat Kladpan	Director	70,000	-	-	-	230,000	300,000	300,000
5. Mrs. Pensri Dettingeng*	Director	-	-	-	-	-	-	-
6. Mrs. Walairat Pongjitt*	Director Member of the Corporate Governance and Risk Oversight Committee	-	-	-	-	-	-	-
7. Mr. Paritud Bhandhubanyong	Independent Director, Chairman of the Audit Committee	70,000	135,000	11,000	-	325,000	541,000	541,000
8. Mr. Chaiyavat Nitayaporn***	Independent Director, Member of the Audit Committee	70,000	70,000	-	-	290,000	430,000	430,000
10. Mr. Teerachai Arunruangsirilert	Independent Director, Member of the Audit Committee	70,000	105,000	-	-	290,000	465,000	465,000

Remark: * Directors who did not receive remuneration were executives of the Company.

** Director's Annual Remuneration : Requiring the payment by the Annual General Meeting of Shareholders each year.

* No.6 Mrs.Walairat Pongjitt has been appointed as Director, effective from February 17, 2023.

*** No.8 Mr. Chaiyavat Nitayaporn, Independent Director and member of the Audit Committee, has passed away on November 28, 2023.

2) Infinite Green Company Limited (Subsidiary)

-None-

b. Remuneration of Executives

During the year 2023, the Company and its subsidiary paid remuneration to the executives as follows:

Type of Remuneration	Year 2023	
	Number of Executives	Remuneration (Baht)
Salary : bonus	7	38,897,193

Executive's remuneration does not include incentives and sales commissions which are selling expenses.

2) Other Remunerations

a. Other Remuneration of Directors

-None-

b. 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 2023, the Company and its subsidiary made total contributions of 1,592,794.83 baht to the provident fund for the 7 executives.

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

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

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

7.5 Personnel Information

Number of Employees and Remuneration

The Company's remuneration policies that are consistent with the Company's operation result. As at December 31, 2023, the Company had a total of 447 employees and had paid total remuneration of 221,266,606 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 also paid remuneration in the same way, totaling 7,686,531 baht to its employees. (does not include incentives and sales commissions which are selling expenses.)

Number of Employees and Remuneration in 2023		The Company	IGC (A Subsidiary)	Total
Executives	- Male (persons)	7	-	7
	- Female (persons)	1	-	1
Operation and support staff	- Male (persons)	119	5	124
	- Female (persons)	70	4	74
Other staff	- Male (persons)	135	6	141
	- Female (persons)	115	4	119
Total Personnel		447	19	466
Employee Remuneration (Baht)		221,266,606	7,686,531	228,953,137

In 2023, the Company's employees decreased by 16 persons from 2022. The Company had not any labour dispute within the past 3 years.

7.6 Other Important Information

7.6 Other Important Information

7.6.1 Persons assigned responsibilities are as follows:

• Company Secretary

The Board of Directors had a resolution to appoint Miss 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 sub-committees, including provision of support in corporate governance to be in line with the good corporate governance standards. In this regard, the profile of Miss 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 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 Company's businesses 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, individual 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

- **Person assigned to be directly responsible for supervising accounting**

The Company has appointed Miss Nattaya Jungsawatmetha, Deputy Managing Director, Accounting and Finance as the person assigned to take the highest responsibility in finance and accounting. The person assigned to take direct responsibility for 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 Miss Nattaya Jungsawatmetha is shown in [Attachment 1](#).

- **Head of Internal Auditor**

The Company has appointed Mr. Teeraded Srithongphim, Director of Internal Audit, to be in charge of review and evaluate internal control system, and plan of internal audit by reporting directly to the Audit Committee. Mr. Teeraded Srithongphim's profile is presented in [Attachment 3](#).

7.6.2 Head of Investor Relations and Contact Information

Investor Relations Contact Information: Miss Nattaya Jungsawatmetha

Telephone : 0-2301-1550

Facsimile : 0-2398-1188

E-mail : ircontact@pp.premier.co.th

7.6.3 Remuneration of the Auditor

1) Audit Fee

The Company and its subsidiary paid remuneration to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited which is the audit firm that the auditors work under are as follows:

Item	Company	Auditor	2022 Audit Fee (Baht)	2023 Audit Fee (Baht)
1	Premier Products Public Co., Ltd.	Miss Kornthong Luangvilai	1,770,000	1,800,000
2	Infinite Green Co., Ltd.	Miss Kornthong Luangvilai	560,000	560,000
Total Remuneration Paid for the Audit			2,330,000	2,360,000

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is the audit firm approved by the Office of the Securities and Exchange Commission and has no relationship or interest with the Company/Subsidiary/Directors /executives/ major shareholders or any person related to such person in any way. Therefore, they can independently conduct the audit and provide its opinion on the Company's financial statements.

2) Non-Audit Fee

-None-

7.6.4 In case of Foreign Company, please provide the contact details of Thailand's Representative

-None-

8. Corporate Governance Report

8.1 Summary of the Board Performance in the Previous Year

8.1.1 Nomination, Development, and Performance Evaluation of the Board

- Selection and Appointment of Directors and Executives

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. Chaiyavat Nitayaporn and Mr.Teerachai Arunruangsirilert. Mr. Chaiyavat Nitayaporn, Independent Director and member of the Audit Committee, has passed away on November 28, 2023.

The Company has defined an independent director as specified in the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand according to notification Tor Jor. 4/2552 of the Capital Market Supervisory Board dated February 20, 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 per cent 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 characteristic shall not include independent directors who are former government officials or consultants to a government agency that is a major shareholder or a controlling person of the Company.

3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling and child, including spouse of children of the executive, major shareholder, controlling person of the Company or any persons that has been nominated as an executive or controlling person of the Company or its subsidiary 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 per cent 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

2) Directors and Executives

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 second year following company registration shall draw lots. In subsequent years, the directors serving the longest shall retire. The directors who retire by rotation are eligible for re-election by the shareholders.

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

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

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

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

B. Audit Committee

The Board of Directors appoints at least 3 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.

• **Board and Management Training**

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

2. The Board of Directors 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 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 (Form 56-1 One Report).

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

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

Name	Position	Training Course in 2023	Institutions	Training Period (Days)
1. Mr. Suradej Boonyawatana	Chairman, Member of the Corporate Governance and Risk Oversight Committee	- Increasing Observers' Potential in the Integrity Pact Project	ACT	1 Day
		- Pacific Alliance : PA	FTI	4 hours
		- Thai IOD Director Forum 2023 : Economic Recession-What Should Board Watch Out For?	IOD	3 hours
		- Changing Thailand towards a Low-Carbon Economy and Society	TDRI	1 Day
2. Mr. Somchai Choonharas	Director, Chairman of the Corporate Governance and Risk Oversight Committee	- Business Continuity Management (BCM) pathway to Business Continuity Plan (BCP)	Thailand Productivity Institute (FTPI)	1 Day
3. Mrs.Walairat Pongjitt	Director, Member of the Corporate Governance and Risk Oversight Committee	- ESG Risks Management Workshop	SET	online training 2 Days
		- SET x IAA : Techniques for Valuing Companies in Today's Businesses	"	online training 2 Days
		- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2023 "Risk Management for CFOs"	TLCA	online training 2 hours
		- Financial Technology (Fintech)	"	"
		- Governance System for Fraud Detection	"	"

Name	Position	Training Course in 2023	Institutions	Training Period (Days)
4. Mr. Paritud Bhandhubanyong	Independent Director, Chairman of the Audit Committee	- Audit Committee Forum 1/2023: Detection of Accounting Irregularities in Fast Growing Business:	IOD	3 hours
		The Role of Audit Committee	"	2.30 hours
		- Leadership Amidst Volatility and Distrust	"	online training 1.30 hours
		- Sustainability Trends in Business Across Industries		
5. Mr. Teerachai Arunruangsirilert	Independent Director, Member of the Audit Committee	- Director Leadership Certification Program (DLCP) Course, Class 11/2023	IOD	2 Days

• Board Self-Assessment

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

2. The Board Performance Evaluation is both the committee and individual assessment. For sub-committee, it is an assessment of the entire committee which disclosure in the Company's Annual Registration Statement (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 will send the evaluation form mentioned above to all directors in November and respond within 15 December of every year. After that, the Company Secretary will collect and report the results of the evaluation in comparison with the previous year to the next Board of Directors' Meeting to acknowledge and improve the work to be more effective.

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

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

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

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

For the assessment criteria of each sub-committee, the company conducts performance assessments of the entire committee. The scoring method was used in the same manner as the performance evaluation of the board and the individual performance evaluation. Which the topic of 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 sub-committee

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

8.1.2 The Attendance of Directors and Remuneration of Each Directors

As of December 31, 2023, the attendance of directors is shown on 7.2 Board information, 7.2.1 The Composition of the Board of Directors; the remuneration of each directors are shown on 7.4 Profile of Executives, 7.4.3 Monetary Remuneration of Executive Directors and Executives.

8.1.3 Governance of the Subsidiary's Operation

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

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 Monitoring of the Compliance with Corporate Governance Policies and Practices

(1) Conflict of Interest Prevention

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

(2) Inside Information Usage for Benefits

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

1) Set policies regarding the safe-guarding of the information system in order to maintain the standard of the work system, computer system, and information and communication system, which are important in the creation of a control system of quality.

2) Set policies regarding trade secrets and intellectual properties. The Company has entered into confidentially agreements with its employees, contractors, suppliers/service providers and visitors of the Company to prevent disclosure of information or news of the Company and its subsidiary that are confidential. In addition, the employees are prohibited from infringement of the intellectual property rights of others.

3) The Board of Directors has set in writing the procedures for use of inside information to promote transparency, equality and fairness equally to all shareholders and to prevent the use of such non-public information for personal gains, as well as avoid criticism regarding the appropriateness of the trading of the Company's securities. The directors, executives and employees of the Company must protect the secret and/or inside information of the Company and may not disclose or use such information, directly or indirectly, for personal gains for oneself or others. They must not trade, transfer or receive securities of the Company by using the Company's secret and/or inside information except where the information has been made public and must not enter into any transaction by using the Company's secret and/or inside information, which may directly or indirectly cause losses to the Company. They are also prohibited from trading, transferring or receiving the Company's securities for a period of 1 month prior to the disclosure of the Company's financial statements and 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 for further dissemination to the public. Every director and executive must regularly submit

a report on their ownership of the Company's shares 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 (Form 56-1 One Report).

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

(3) Anti-Corruption

The Company places importance on good corporate governance with the belief that good corporate governance and management within the framework of corporate governance with transparency and accountability will help maintain the interests of all stakeholders. Therefore, the Company has established the "anti-corruption" policy and announced it as a policy for executives and employees at all levels to adhere to with a scope and anti-corruption management system covering every step and every process of work of the Company and its subsidiary involved in procurement, hiring, distribution, provision and other work procedures that are at risk of fraud and corruption. The Company has received renewal certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 3rd time from the Thai Private Sector Collective Action Against Corruption Committee to certify that the Company has a policy and system to prevent corruption. It was certified on March 31, 2023 and the certification will be valid for 3 years and expire on March 31, 2026. In this regard, management responsibility is clearly defined as follows:

1) 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.

2) 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 formulated its anti-corruption measures in accordance with related laws, including the principles of moral. Risk assessment was conducted on activities that are related or at risk for corruption and the results were used in preparing the operating guidelines for all related parties.

- The Company does not offer or support bribery in any form in all activities under its supervision, including supervision of charitable contributions, political contributions, and the offer of gifts in business transactions, and supports various activities with transparency and without the intention of convincing officials of the government or private sector to undertake inappropriate actions.

- The Company has appropriate internal control with regular reviews in order to prevent improper practices by employees, especially in sales, marketing and procurement.

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

- The Company has in place mechanisms for transparent and accurate financial reporting.

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

The Company has set up channels for whistle-blowing, complaints, suggestions or recommendations that indicate that the stakeholders are affected or are at risk of being affected by any action that may cause damages for all groups of stakeholders arising from its business operations or violation of laws, rules, regulations and the code of conduct by its employees, as well as behaviors

that may indicate fraud, unfair treatment, or careless or reckless actions. Whistle-blowing or filing of complaints together with details and evidences can be made through the following channels:

- Audit Committee
- Company Secretary
Premier Products Public Co., Ltd.
No.2 Premier Place, Soi Premier 2, Srinakarin Road
Nong Bon, Prawet, Bangkok 10250
Telephone : 0-2301-2071
Facsimile : 0-2748-2063
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.

(4) Whistleblowing

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 evidences 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 : 0-2301-2071
Facsimile : 0-2748-2063

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 into account the be troubled the person responsible for the matter is responsible for monitoring the results and reporting to the complainant / complaint / comment / suggestion. And reporters / complaints / comments / suggestions, and report the results to the Board of the Audit Committee. And / or the Board of Directors, as the case may be.

To protect the rights of the notifiers / complaints / comments / suggestions. Or those who cooperate in the investigation. The employee is the employee who worked for the Company. Or other stakeholders. The Company will not disclose any other information of the complainant / complaint / comment / suggestion. Or those who cooperate in the investigation. It will also be protected and protected by law. Or according to the guidelines set by the Company.

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

8.2 Report on the performance of the Audit Committee

8.2.1 Number of Meeting and Attendance

Audit Committee

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

Name	Position	Meetings Attended/ Total Meetings
1. Mr. Paritud Bhandhubanyong	Independent Director, Chairman of the Audit Committee	7/7
2. Mr. Chaiyavat Nitayaporn**	Independent Director, Member of the Audit Committee	5/7
3. Mr. Teerachai Arunruangsirilert*	Independent Director, Member of the Audit Committee	7/7

* Possesses knowledge and experience in reviewing financial statements.

** No.2 Mr. Chaiyavat Nitayaporn, Independent Director and member of the Audit Committee, has passed away on November 28, 2023.

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

Miss Kulthida Verathaworn, Company Secretary, has served as the Audit Committee secretary from August 6, 2021 onwards. Mr. Teerated Srithongphim, Director of Internal Audit, reviewed and evaluated internal control system, and planned of internal audit by reporting directly to the Audit Committee. Mr. Teerated Srithongphim's profile is presented in [Attachment 3](#).

8.2.2 Performance of the Audit Committee

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

8.3 Performance of Other Committees

8.3.1 Number of Meeting and Attendance

Remuneration Committee

As of December 31, 2023, the Remuneration Committee comprised 3 members:

Name	Position	Meetings Attended/ Total Meetings
1. Mr. Suradej Boonyawatana	Chairman of the Remuneration Committee	1/1
2. Mrs. Duangthip Eamrungraj	Member of the Remuneration Committee	1/1
3. Mr. Paritud Bhandhubanyong	Member of the Remuneration Committee	1/1

Mr. Titipat Jiemruegeekul has served as the secretary of the Remuneration Committee since February 3, 2016.

Remark: Board of Directors Meeting No. 1/2023 resolved to approve the abolition of the Remuneration Committee. The entire committee, except directors who had conflicts of interest, performed duties as a Remuneration Committee considered the criteria for payment and the form of remuneration of directors in order to present their opinions to the board before presenting the directors' remuneration to the shareholders' meeting for approval. Such abolition was effective from February 17, 2023 onwards.

Corporate Governance and Risk Oversight Committee

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

Name	Position	Meetings Attended/ Total Meetings
1. Mr. Somchai Choonharas	Chairman of the Corporate Governance and Risk Oversight Committee	4/4
2. Mr. Suradej Boonyawatana	Member of the Corporate Governance and Risk Oversight Committee	4/4
3. Mrs. Walairat Pongjitt	Member of the Corporate Governance and Risk Oversight Committee	4/4

Miss Kulthida Verathaworn has served as the secretary of the Corporate Governance and Risk Oversight Committee since October 21, 2022.

8.3.2 Performance of Committees

- **Remuneration Committee**

The performance of the Remuneration Committee is shown on Report of the Remuneration Committee

- **The 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

9. Internal Control and Related Transactions

9.1 Internal Control

The Board of Directors of the Company and its Subsidiary have continuously placed importance on the internal control system which covered the area of reporting, operation and performance to be in accordance with the related laws, rules and regulations since this is an important mechanism that builds the managements' confidence in reducing business risks. Adequate, efficient and effective risk management are established by appropriately allocate resources in securing and maintaining properties as well as clearly specified risk management policy. The 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. 4/2023 on November 10, 2023. The Audit Committee attended and commented on the assessment of adequacy and appropriateness of internal control system. In 2023, 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 (SEC). Review of internal control system, with giving recommendation to internal control system and monitoring focuses on monitoring the operation to achieve effectiveness and efficiency. The committee has asked the management and approved evaluation form. Assessment of the internal control system assessed 5 elements and 17 principles according to the internal control assessment form developed by the Securities and Exchange Commission (SEC). There are organization control, risk assessment, operational control, information systems and data communication, and monitoring system.

9.1.1 Sufficiency and Appropriateness of Internal Control System

The Board of Directors agreed that the internal control systems of the Company and its Subsidiary are sufficient and appropriate. Manpower is provided sufficiently to operate the system effectively. The internal control system monitors the operations to be able to protect assets of the Company and its Subsidiary, because committee members or executives may use assets illegally or without authority. It also prevents transactions with conflict persons or relatives. 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.

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. The organization has arranged the control activities through the policies determined the expectation and the operational procedures in order to become the practical policies. The delegation of authority manual has been designed to determine the scope of authority and incur the expenditure of the management at each level clearly in writing. The preparation and review of the delegation of authority manual and the work manual/procedures suit for present organizational structure and operational practices. An anti-corruption manual has also been prepared in accordance with the determined policy. The operational structure has been organized by separating their duties and responsibilities of each position clearly in approving and recording transactions, and custody of assets. Furthermore, the organization will conduct the operations in strict compliance with laws and regulations. Internal Audit Unit is assigned to continuously revise the performance to be in line with the rules, regulations, the delegation of authority manual and the work manual to ensure that the operations are efficient and under adequate internal control system which includes using information system in the operation to make it fast and more efficient

Moreover, the Company and its Subsidiary have impose policies, rules, and regulations 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 (SEC).

4) Information Systems and Data Communications

The Company and its Subsidiary focus on information system and data communication and have provided the important information systems adequately, promote and encourage the development continuously such as providing the internal and external information completely, precisely and potentially in order to ensure that the internal control is able to operate as designed. Besides, the organization is required to achieve the objectives. The Company has set and to make the reports of all departments to propose the management for decision-making by using modern 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 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.

9.1.3 Opinion of the Audit Committee on Internal Audit Unit

The Audit Committee reviews the performance of the Internal Audit Unit which serves to build confidence and give advice freely and fairly to audit and assess the sufficiency of the internal control system as well as to follow up on the improvement of the operating process as appropriate, covering the work processes of the Company and its 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.

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

The appointment, transfer, and dismissal of the Chief of the Internal Audit Unit of the Company and its 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, etc.

9.2. Related Transactions

Related transactions of the Company and its subsidiary with related parties in 2023

Related Juristic Person	Relationship	Transaction Type	Characteristics of Transaction	Value of the Transaction (Million Baht) Year 2023	Necessity and Suitability of the Related Transaction
Premier Resorts and Hotels Company Limited Premier Canning Industry Company Limited Tamarind Village Company Limited Seri Properties Holding Company Limited Premier Technology Public Company Limited Premier Assets Company Limited P.M. Food Company Limited Mivana Company Limited	Premier Resorts and Hotels Company Limited Is a Major shareholder. Other companies have common directors	Normal business	The Company Sale of water treatment solution and environmental preservation products (material and equipment) Trade receivables	8.55 0.69	Sales price is under normal commercial terms.
Premier Capital (2000) Company Limited	Common directors	Support normal business	The Company and its subsidiary. Lease fees of computers and related equipment for use in business, which are operating leases with terms of 5 years.	2.05	Lease fees are comparable with other lessors.
Premier Inter Leasing Company Limited	Common directors	Support normal business	The Company and its subsidiary. Lease fees of cars for use in business, which are operating leases with term of 5 years.	4.39	The lease fee is under normal commercial terms similar with other customers.

Related Juristic Person	Relationship	Transaction Type	Characteristics of Transaction	Value of the Transaction (Million Baht) Year 2023	Necessity and Suitability of the Related Transaction
Seri Properties Holding Company Limited	Common directors	Support normal business	The Company and its subsidiary. Telephone charges and maintenance expenses.	0.25	Telephone and maintenance expense are billed at actual cost.
			Other payables - related parties	0.03	
Premier Technology Public Company Limited	Common directors	Support normal business	The Company and its subsidiary. Office rental fee, common area service fee, and electricity charges	6.56	Rental fee and common area service fee are according to normal business practices. Electricity charges are billed at actual costs. Property tax is assessed by the Bangkok Metropolitan Administration.
			Right of use of assets	8.92	
			Other payables - related parties Lease liabilities	0.07 9.32	
Mivana Company Limited	Common directors	Support normal business	The Company and its subsidiary. Purchase of goods for complimentary to clients.	0.07	Sales price is under normal commercial terms
			Other payables - related parties	0.03	

Related Juristic Person	Relationship	Transaction Type	Characteristics of Transaction	Value of the Transaction (Million Baht) Year 2023	Necessity and Suitability of the Related Transaction
Premier Fission Capital Company Limited	Major shareholder and common directors	Support normal business	The Company and its subsidiary. Consulting fee under management and business consultancy contract. Services provided will be within the scope specified in the contract that is related to business planning, human resources and public relations, finance and accounting, legal and internal control.	24.86	The service fee is calculated based on the costs incurred by PFC in the provision of services, which is proportionally distributed based on the size of the business of each of the companies that PFC services according to their revenue, asset and number of employees. The fees payable by : The Company is 1,218,520 baht per month and The subsidiary is 852,930 baht per month.
			Information System fee for hardware, software, Internet, email and other service related to Information System for use in the business. DCS is the service provider, PFC is the contracting party and the Company and its subsidiary are the co-service user under the said agreement. Supporting service in area of service control, coordination, IT support, ERP support which PFC is responsible for support the work for the Company and its subsidiary.	11.50	The Information System fee is determined from cost plus a certain amount of profit, comparable to a large customer. By calculating the amount of data used in the Data center, the frequency of use and number of user in the systems.
			Other payables - related parties	0.38	

Remark : The Audit Committee has considered that the connected transactions were reasonable.

The Shareholders and / or Investors can view historical data to compare with 3 years data on the Company's website www.premier-products.co.th

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, 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.

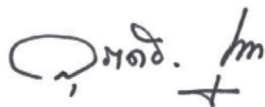


SECTION 3 FINANCIAL STATEMENTS

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is responsible for the financial report 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 presentation reflects accurate, complete and sufficient data entry of assets; prevents frauds and abnormal business operations. In preparing the financial report, appropriate accounting policies have been practiced consistently and in accordance with the Thai Financial Reporting Standards. Significant information has also been sufficiently disclosed in notes to financial statements and the auditors provided their opinion in Report of the Independent Auditors.

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



(Mr. Suradej Boonyawatana)
Chairman



(Mrs. Pensri Dettingeng)
Director

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, 2023, 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 financial statements, including a summary of significant accounting policies.

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, 2023, 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
<p>Revenue recognition from sales and service from projects</p> <p>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.</p> <p>Therefore, we have focused on accuracy of revenue calculation and recognition under project sales and service contracts, which are made-to-order products overtime based on input method.</p> <p>Accounting policies of revenue recognition from sales and service from projects was disclosed in Note 3.16 to financial statements.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • 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. <p>Perform substantive testing as follows:</p> <ul style="list-style-type: none"> • 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 and 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.

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 16, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	14,443,403	2,797,432	14,041,209	2,480,110
Trade and other current receivables	5 and 7	195,577,419	210,780,976	180,163,938	176,907,938
Contract assets - current	22.3	47,996,895	1,993,228	47,996,895	1,993,228
Inventories	8	127,819,207	117,298,003	127,819,207	117,298,003
Costs to fulfil contracts with customers	22.5	20,197,171	17,099,105	20,197,171	17,099,105
Current tax assets		9,910,602	8,121,066	8,396,036	8,121,066
Other current financial assets	9	1,320,402	1,799,253	-	-
Other current assets		2,323,477	1,929,561	1,402,882	1,082,024
Total current assets		419,588,576	361,818,624	400,017,338	324,981,474
NON-CURRENT ASSETS					
Restricted bank deposits	10	15,441,689	15,395,881	15,441,689	15,395,881
Investments in a subsidiary	11	-	-	549,472,607	549,472,607
Property, plant and equipment	12	743,444,846	880,733,669	167,031,313	166,634,271
Non-operating assets	13	13,701,576	13,936,166	13,701,576	13,936,166
Right-of-use assets	5 and 14	24,483,532	26,179,534	23,410,778	25,763,035
Intangible assets	15	24,836,497	16,709,479	24,171,428	16,280,761
Deferred tax asset	24	39,030,653	42,526,547	35,848,161	39,369,050
Retention		20,244,162	19,423,310	20,244,162	19,423,310
Other non-current assets	16	10,712,012	8,237,796	10,628,692	8,154,476
Total non-current assets		891,894,967	1,023,142,382	859,950,406	854,429,557
TOTAL ASSETS		1,311,483,543	1,384,961,006	1,259,967,744	1,179,411,031

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

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED) AS AT DECEMBER 31, 2023

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term borrowings from a financial institution	17.1	105,000,000	45,000,000	105,000,000	45,000,000
Trade and other current payables	5 and 18	174,764,034	183,313,234	170,404,636	180,072,680
Contract liabilities - current	22.3	18,350,754	15,102,496	18,350,754	15,102,496
Current portion of lease liabilities	19	7,418,549	8,092,909	7,170,013	7,982,860
Short-term borrowings from a related party	5 and 17.2	-	-	-	13,000,000
Current tax liabilities		-	2,826,304	-	-
Other current liabilities		28,716,651	24,679,646	27,770,156	22,259,811
Total current liabilities		334,249,988	279,014,589	328,695,559	283,417,847
NON-CURRENT LIABILITIES					
Lease liabilities - net of current portion	5 and 19	17,860,499	18,760,888	17,006,801	18,446,128
Provision for long-term employee benefits	20	58,779,094	64,077,312	57,029,799	62,513,584
Total non-current liabilities		76,639,593	82,838,200	74,036,600	80,959,712
TOTAL LIABILITIES		410,889,581	361,852,789	402,732,159	364,377,559
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	21	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		145,700,122	227,792,677	152,448,635	110,246,522
Other components of shareholders' equity		(40,668,184)	(40,668,184)	57,168,860	57,168,860
Equity attributable to owners of the Company		752,650,028	834,742,583	857,235,585	815,033,472
Non-controlling interests	11.1	147,943,934	188,365,634	-	-
TOTAL SHAREHOLDERS' EQUITY		900,593,962	1,023,108,217	857,235,585	815,033,472
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,311,483,543	1,384,961,006	1,259,967,744	1,179,411,031

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, 2023

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2023	2022	2023	2022
REVENUES					
Sales and service income	22.1	1,061,649,806	899,667,183	971,304,955	872,107,176
Sales - electricity tariff adders	22.1	38,442,568	113,651,360	-	-
Dividend income	11	-	-	90,717,966	95,253,864
Other income		8,135,334	7,172,806	10,917,862	9,875,083
Total revenues		1,108,227,708	1,020,491,349	1,072,940,783	977,236,123
EXPENSES					
Cost of sales and service		802,261,107	705,032,745	744,013,442	662,176,461
Distribution costs		151,479,574	154,897,980	151,479,574	154,897,980
Administrative expenses		140,981,609	149,561,178	119,396,643	120,922,636
Loss on impairment of solar cells	12	91,463,881	135,181,139	-	-
Total expenses		1,186,186,171	1,144,673,042	1,014,889,659	937,997,077
Profit (loss) from operating activities		(77,958,463)	(124,181,693)	58,051,124	39,239,046
Finance income		187,701	35,825	180,351	33,167
Finance cost		(5,125,099)	(4,263,933)	(5,634,309)	(4,993,177)
Impairment loss determined in accordance with TFRS 9		(5,016,917)	(6,154,222)	(5,016,917)	(6,154,222)
Profit (loss) before income tax		(87,912,778)	(134,564,023)	47,580,249	28,124,814
Income tax revenue (expense)	24	(3,863,940)	1,733,614	(3,892,338)	6,207,206
Profit (loss) for the years		(91,776,718)	(132,830,409)	43,687,911	34,332,020
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss :					
Gain (loss) on remeasurement of defined benefit plans	20	(1,823,549)	5,237,211	(1,857,248)	5,007,874
Less: Income tax effect	24	368,046	(1,024,700)	371,450	(1,001,575)
Total components of other comprehensive income that will not be reclassified to profit or loss		(1,455,503)	4,212,511	(1,485,798)	4,006,299
Other comprehensive income (loss) for the years - net of tax		(1,455,503)	4,212,511	(1,485,798)	4,006,299
Total comprehensive income (loss) for the years		(93,232,221)	(128,617,898)	42,202,113	38,338,319

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Owners of parent		(80,629,660)	(116,369,848)	43,687,911	34,332,020
Non-controlling interests		(11,147,058)	(16,460,561)		
		<u>(91,776,718)</u>	<u>(132,830,409)</u>		
Total comprehensive income (loss) attributable to:					
Owners of parent		(82,092,555)	(112,207,652)	42,202,113	38,338,319
Non-controlling interests	11.1	(11,139,666)	(16,410,246)		
		<u>(93,232,221)</u>	<u>(128,617,898)</u>		
Basic earnings (loss) per share	26				
Basic earnings (loss) per share (Baht : Share)		<u>(0.269)</u>	<u>(0.388)</u>	<u>0.146</u>	<u>0.114</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, 2023

	Notes	Issued and fully paid-up share capital	Retained earnings		Other components of shareholders' equity				Owners of the Company	Non-controlling interests	Total shareholders' equity	UNIT : BAHT
			Appropriated - legal reserve	Share premium	Unappropriated	Other comprehensive income	Surplus on business combination under common control	Total other components of shareholders' equity				
Balance as at January 1, 2022			300,000,000	317,618,090	30,000,000	340,000,329	57,168,860	(97,837,044)	(40,668,184)	946,950,235	235,522,015	1,182,472,250
Loss for the year			-	-	-	(116,369,848)	-	-	-	(116,369,848)	(16,460,561)	(132,830,409)
Other comprehensive income for the year			-	-	-	4,162,196	-	-	-	4,162,196	50,315	4,212,511
Total comprehensive loss for the year			-	-	-	(112,207,652)	-	-	-	(112,207,652)	(16,410,246)	(128,617,898)
Dividend of subsidiary paid to non-controlling interest			11	-	-	-	-	-	-	-	(30,746,135)	(30,746,135)
Balance as at December 31, 2022			300,000,000	317,618,090	30,000,000	227,792,677	57,168,860	(97,837,044)	(40,668,184)	834,742,583	188,365,634	1,023,108,217
Balance as at January 1, 2023			300,000,000	317,618,090	30,000,000	227,792,677	57,168,860	(97,837,044)	(40,668,184)	834,742,583	188,365,634	1,023,108,217
Loss for the year			-	-	-	(80,629,660)	-	-	-	(80,629,660)	(11,147,058)	(91,776,718)
Other comprehensive income for the year			-	-	-	(1,462,895)	-	-	-	(1,462,895)	7,392	(1,455,503)
Total comprehensive loss for the year			-	-	-	(82,092,555)	-	-	-	(82,092,555)	(11,139,666)	(93,232,221)
Dividend of subsidiary paid to non-controlling interest			11	-	-	-	-	-	-	-	(29,282,034)	(29,282,034)
Balance as at December 31, 2023			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

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) CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	Issued and fully paid-up share capital	Share premium	Retained earnings			Other components of shareholders' equity			Total shareholders' equity
				Appropriated - legal reserve	Unappropriated	Other comprehensive income	Total other components of shareholders' equity			
Balance as at January 1, 2022		300,000,000	317,618,090	30,000,000	71,908,203	57,168,860	57,168,860		776,695,153	
Profit for the year		-	-	-	34,332,020	-	-	-	34,332,020	
Other comprehensive income for the year		-	-	-	4,006,299	-	-	-	4,006,299	
Total comprehensive income for the year		-	-	-	38,338,319	-	-	-	38,338,319	
Balance as at December 31, 2022		300,000,000	317,618,090	30,000,000	110,246,522	57,168,860	57,168,860		815,033,472	
Balance as at January 1, 2023		300,000,000	317,618,090	30,000,000	110,246,522	57,168,860	57,168,860		815,033,472	
Profit for the year		-	-	-	43,687,911	-	-	-	43,687,911	
Other comprehensive income for the year		-	-	-	(1,485,798)	-	-	-	(1,485,798)	
Total comprehensive income for the year		-	-	-	42,202,113	-	-	-	42,202,113	
Balance as at December 31, 2023		300,000,000	317,618,090	30,000,000	152,448,635	57,168,860	57,168,860		857,235,585	

UNIT : BAHT

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, 2023

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2023	2022	2023	2022
Cash flows from operating activities					
Profit (loss) for the years		(91,776,718)	(132,830,409)	43,687,911	34,332,020
Adjustments for:					
Income tax revenue (expense)		3,863,940	(1,733,614)	3,892,338	(6,207,206)
Depreciation and amortization		73,551,036	98,810,468	25,693,488	27,512,228
Impairment loss determined in accordance with TFRS9		5,016,917	6,154,222	5,016,917	6,154,222
(Reversal) allowance for diminution in value of inventories		174,155	(7,224,628)	174,155	(7,224,628)
Loss on write-off assets		-	3,095,792	-	3,095,792
Loss (Gain) on sales of assets		(1,203,246)	8,437	12,923	(23,996)
Loss on impairment of solar cells		91,463,881	135,181,139	-	-
Long-term employee benefits expenses	20	8,712,067	8,883,715	8,492,801	8,592,658
Reversal of deposit payable		(795,031)	-	(795,031)	-
Unrealized gain on changes in value of					
other current financial assets		(402)	(689)	-	-
Gain on sales of other current financial assets		(45,436)	(65,438)	-	-
Gain on termination of lease		(14,101)	(205,714)	(14,101)	(198,177)
Unrealized gain on exchange rate		(577,872)	(2,591,492)	(577,872)	(2,591,492)
Realized loss (gain) from sale forward contract		(1,495,240)	1,525,557	(1,495,240)	1,525,557
Dividend income	11	-	-	(90,717,966)	(95,253,864)
Finance income		(187,701)	(35,825)	(180,351)	(33,167)
Finance costs		5,125,099	4,263,933	5,634,309	4,993,177
Profit (loss) from operating activities before changes					
in operating assets and liabilities		91,811,348	113,235,454	(1,175,719)	(25,326,876)
Operating assets (increase) decrease					
Trade and other current receivables		12,614,380	(51,236,023)	(5,845,178)	(51,572,263)
Contract assets - current		(46,003,667)	(1,993,228)	(46,003,667)	(1,993,228)
Inventories		(10,695,359)	(9,522,043)	(10,695,359)	(9,522,043)
Costs to fulfil contracts with customers		(3,098,066)	22,990,493	(3,098,066)	22,990,493
Other current assets		(393,916)	76,946	(320,858)	(58,929)
Retention		(1,613,159)	(1,662,232)	(1,613,159)	(1,662,232)
Other non-current assets		75,632	1,383,941	75,632	1,087,650
Operating liabilities increase (decrease)					
Trade and other current payables		(7,353,435)	53,171,871	(8,513,453)	54,116,905
Contract liabilities - current		3,248,258	(1,731,873)	3,248,258	(1,731,873)
Other current liabilities		4,037,005	2,113,885	5,510,345	1,858,238
Provision for long-term employee benefits	20	(15,833,834)	(8,538,675)	(15,833,834)	(7,993,725)
Cash flows from (used in) operating activities					
Cash paid for corporate income tax		(7,165,688)	(12,990,941)	(2,824,818)	(8,121,066)
Net cash flows from (used in) operating activities					
		19,629,499	105,297,575	(87,089,876)	(27,928,949)

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Cash flows from investing activities					
Increase in restricted bank deposits		(45,808)	(9,296)	(45,808)	(9,296)
Net cash received (paid) for other current financial assets		524,689	(720,000)	-	-
Dividend income	11	-	-	90,717,966	95,253,864
Cash received from sales of equipment		1,246,153	177,143	29,985	176,929
Cash paid for purchasing of building improvements, machinery and equipment		(17,611,094)	(50,075,117)	(16,342,110)	(9,275,793)
Cash paid for purchasing of intangible assets		(9,271,626)	(13,278,659)	(8,934,601)	(12,955,207)
Interest income		187,701	35,825	180,352	33,167
Net cash flows from (used in) investing activities		<u>(24,969,985)</u>	<u>(63,870,104)</u>	<u>65,605,784</u>	<u>73,223,664</u>
Cash flows from financing activities					
Net cash received from short-term borrowings from financial institutions		60,000,000	1,640,301	60,000,000	1,640,301
Net cash paid from short-term borrowings from related party		-	-	(13,000,000)	(34,100,000)
Dividend of subsidiary paid to non-controlling interests	11	(29,282,034)	(30,746,135)	-	-
Cash paid for leased liabilities		(8,643,355)	(9,771,694)	(8,398,618)	(9,473,353)
Interest and finance cost paid		(5,088,154)	(4,262,686)	(5,556,191)	(4,991,931)
Net cash flows from (used) in financing activities		<u>16,986,457</u>	<u>(43,140,214)</u>	<u>33,045,191</u>	<u>(46,924,983)</u>
Net decreased in cash and cash equivalents		<u>11,645,971</u>	<u>(1,712,743)</u>	<u>11,561,099</u>	<u>(1,630,268)</u>
Cash and cash equivalents as at January 1,		2,797,432	4,510,175	2,480,110	4,110,378
Cash and cash equivalents as at December 31,	6	<u><u>14,443,403</u></u>	<u><u>2,797,432</u></u>	<u><u>14,041,209</u></u>	<u><u>2,480,110</u></u>

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

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

1. COMPANY OPERATIONS AND OTHER GENERAL INFORMATION

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.

As at December 31, 2023 and 2022, the Company’s major shareholder is Premier Resorts and Hotels Co., Ltd., which was registered in Thailand, holding 46.58% of the Company’s shares.

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.

Details of the Company’s subsidiary as at December 31, 2023 and 2022 were as follow:

Name of the Company	Type of business	Country of incorporation	The Company’s ownership interest (%)	
			2023	2022
Direct subsidiary Infinite Green Company Limited	Producer of electricity from solar power	Thailand	75.60	75.60

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 (No.3) B.E. 2562” dated December 26, 2019.

- 2.3 The consolidated and separate statements of financial position for the year ended December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company and its subsidiary for the year then ended.
- 2.4 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, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiary's financial statements.

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

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards.

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Company and its subsidiary are as follows:

Thai Accounting Standard No.1 “Presentation of Financial Statements”

The amendments change the requirements regarding the disclosure of accounting policies from “significant accounting policies” to “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in the Company and its subsidiary's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help the Company and its subsidiary to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

Thai Accounting Standard No.12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, the Company and its subsidiary recognize a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. The Company and its subsidiary should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

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.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 “Insurance Contracts” establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”. The Company and its subsidiary do not have accounting transaction which should be adopted this Financial Reporting Standard.

The Company and its subsidiary’s management will adopt TFRS 17 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 this TFRS on the financial statements of the Company and its subsidiary in the period of initial application.

3. SIGNIFICANT 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 consolidation financial statements

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

Transactions eliminated on consolidation

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, 2023 and 2022 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 financial institutions 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 3.8 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 transferred to 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 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 impairment loss is recognized when the recoverable amount is lower than the carrying amount of an asset.

3.8 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 expect 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.

3.9 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.

3.10 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	10, 20 and 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.

3.11 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.

3.12 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 patent and computer software are 10 years.

3.13 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.

3.14 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.

3.15 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.

3.16 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 are 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.

3.17 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.

3.18 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.

3.19 Fair value measurement

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

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs for the asset or liability.

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

3.20 Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing net profit (loss) 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 earnings (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.

Property, plant and equipment and depreciation

The Company and its subsidiary measure land at revalued amount. Such amount is determined by the external independent valuer using the market approach. The valuation involves certain estimates.

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

Allowance for impairment of solar cells

The management of its subsidiary is required to review solar cell for impairment on a periodical basis and record impairment losses when there is an indicator that the asset may be impaired. This requires judgments regarding the assessing circumstances that is indicator of impairment and consideration of allowance for impairment relating to that solar cells.

Deferred tax assets

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

5. 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, 2023 and 2022 are as follows:

Name of entities	Country of incorporation	Nature of relationships
Premier Resorts and Hotels Co., Ltd.	Thailand	The Company's major shareholder
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
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, 2023 and 2022 were as follows:

	Unit : Thousand Baht				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2023	2022	2023	2022	
<u>Transactions with a subsidiary</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	1,058	44,817	With reference to market price
Other income	-	-	4,704	3,456	Contract price
Finance costs	-	-	597	775	Contract price
<u>Transactions with related companies</u>					
Sales and service income	8,550	9,097	8,550	9,097	With reference to market price
Cost of service	1,636	1,998	1,636	1,998	Contract price
Distribution cost	9,371	10,556	9,371	10,556	Contract price
Administrative expenses	37,993	40,465	26,740	29,018	Contract price
Finance costs	667	945	631	914	Contract price

Directors and management's benefits

For the years ended December 31, 2023 and 2022, the Company and its subsidiary had employee benefit expenses paid to their directors and management were as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	42,226	33,512	42,226	31,212
Post-employment benefits	1,335	970	1,335	970
Total	<u>43,561</u>	<u>34,482</u>	<u>43,561</u>	<u>32,182</u>

The balances of the accounts between the Company and its subsidiary and related parties as at December 31, 2023 and 2022 are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Trade and other current receivables - related parties (see Note 7)				
Trade receivables - related parties				
Subsidiary	-	-	-	4,554
Related companies (joint directors)	692	745	692	745
Total trade receivables - related parties	692	745	692	5,299
Total trade and other current receivables - related parties	692	745	692	5,299
Right-of-use assets (see Note 14)				
Related companies (joint directors)	8,923	19,067	8,618	18,651
Total right-of-use assets - related parties	8,923	19,067	8,618	18,651
Short-term loan from a related party (see Note 17)				
A subsidiary	-	-	-	13,000
Total short-term loan	-	-	-	13,000
Other current payables - related parties (see Note 18)				
Subsidiary	-	-	63	22
Related companies (joint directors)	501	1,264	495	1,248
Total other current payables - related parties	501	1,264	558	1,270
Lease liabilities (see Note 19)				
Related companies (joint directors)	9,324	19,654	8,984	19,229
Total lease liabilities - related parties	9,324	19,654	8,984	19,229

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	
	2023	2022	2023	2022
Cash	318	318	250	250
Current account and saving account	14,125	2,479	13,791	2,230
Total	14,443	2,797	14,041	2,480

As at December 31, 2023, bank deposits in saving accounts and fixed deposits carried interests at the rates between 0.50 and 0.55 percent per annum. As at December 31, 2022, bank deposits in saving accounts and fixed deposits carried interests at the rates between 0.20 and 0.40 percent per annum. Cash and cash equivalents of the Company as at December 31, 2023 and 2022 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	
	2023	2022	2023	2022
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	215	738	215	5,292
Past due				
Not over than 3 months	477	7	477	7
Total trade receivables - related parties (see Note 5)	692	745	692	5,299
Trade receivables - non-related parties				
Aged on the basis of due dates				
Not yet due	95,077	139,784	80,609	102,795
Past due				
Not over than 3 months	87,743	61,174	87,743	61,174
Over 3 - not over than 6 months	3,965	2,409	3,965	2,409
Over 6 - not over than 12 months	2,080	421	2,080	421
Over 12 months	2,840	3,572	2,840	3,572
Total	191,705	207,360	177,237	170,371
Less: allowance for expected credit losses	(3,927)	(3,794)	(3,927)	(3,794)
Total trade receivables - non-related parties	187,778	203,566	173,310	166,577
Trade receivables - legal receivables				
Trade receivables - legal receivables	34,752	37,454	34,725	37,454
Less: allowance for expected credit losses	(34,752)	(37,412)	(34,725)	(37,412)
Total trade receivables - legal receivables	-	42	-	42
Other current receivables				
Other current receivables - non-related parties	7,108	6,428	6,162	4,990
Total other current receivables	7,108	6,428	6,162	4,990
Total trade and other current receivables	195,578	210,781	180,164	176,908
	Unit : Thousand Baht			
	Consolidated and separate			
	financial statements			
	2023	2022		
Impairment loss of determined in accordance with TFRS 9 of trade receivables and other current receivables				
For the year ended December 31,		966		5,823

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	
	2023	2022	2023	2022
Thai Baht	217,862	245,559	203,394	213,124
Japanese Yen	9,260	-	9,260	-

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	
	2023	2022
Beginning balance as at January 1,	41,206	39,211
Net remeasurement of allowance for expected credit losses	9,139	13,767
Written-off as bad debt during the years	(3,520)	(3,827)
Bad debt recovered during the years	(8,353)	(7,945)
Ending balance as at December 31,	<u>38,652</u>	<u>41,206</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	
	2023	2022	2023	2022	2023	2022
Finished goods	122,891	104,249	(14,768)	(14,708)	108,123	89,541
Work in process	2,642	3,017	-	-	2,642	3,017
Raw materials	20,447	19,616	(3,393)	(3,279)	17,054	16,337
Goods in transit	-	8,403	-	-	-	8,403
Total	<u>145,980</u>	<u>135,285</u>	<u>(18,161)</u>	<u>(17,987)</u>	<u>127,819</u>	<u>117,298</u>

For the year ended December 31, 2023, the Company recorded the allowance for diminution in value of inventories value of Baht 0.17 million. For the year ended December 31, 2022, the Company has reversed the record of the allowance for diminution in value of inventories value by Baht 5.24million, 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:

	Consolidated financial statements	
	As at December 31, 2023	As at December 31, 2022
Investments in unit trust in debt securities open-ended fund at FVPL	1,320	1,799
Total	1,320	1,799

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, 2023

	Unit : Thousand Baht		
	Cost As at December 31, 2023	Consolidated financial statements Unrealized gross profit Unrealized loss profit	Fair value As at December 31, 2023
Investments in unit trust in debt securities open-ended fund at FVPL	1,320	-	1,320
	1,320	-	1,320

As at December 31, 2022

	Unit : Thousand Baht		
	Cost As at December 31, 2022	Consolidated financial statements Unrealized gross profit Unrealized loss profit	Fair value As at December 31, 2022
Investments in unit trust in debt securities open-ended fund at FVPL	1,798	1	1,799
	1,798	1	1,799

For the year ended December 31, 2023, the Company and its subsidiary purchased other current financial assets of Baht 66.70 million and sold other current financial assets of Baht 67.22 million (Separate financial statement : Nil).

For the year ended December 31, 2022, the Company and its subsidiary purchased other current financial assets of Baht 166.22 million and sold other current financial assets of Baht 165.50 million (Separate financial statement : Nil).

10. RESTRICTED BANK DEPOSITS

Deposit of the Company has been pledged as security against bank overdrafts and bank guarantees issued by the bank on behalf of the Company which is required in the normal course of business of the Company.

As at December 31, 2023 and 2022, bank deposits of the Company have been reserved for borrowings repayment in compliance with condition of bank of overdraft, short-term borrowings and long-term borrowings agreement with a financial institution (see Notes 17.1).

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		Cost		Unit : Thousand Baht Dividend received during the years	
	2023	2022	2023 (%)	2022 (%)	2023	2022	2023	2022
Infinite Green Company Limited	600,000	600,000	75.60	75.60	549,473	549,473	90,718	95,254
Total investments in a subsidiary - net					<u>549,473</u>	<u>549,473</u>		

For the year end December 31, 2023, a subsidiary paid dividend to the Company and non-controlling interests by Baht 90.72 million and Baht 29.28 million, respectively.

For the year end December 31, 2022, a subsidiary paid dividend to the Company and non-controlling interests by Baht 95.25 million and Baht 30.75 million, respectively.

11.1 Non-controlling interests as at December 31, are as follows:

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
					Unit : Thousand Baht			
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)						
Infinite Green Company Limited	24.40	24.40	147,944	188,366	(11,140)	(16,410)	29,282	30,746

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, 2023	2022
Current assets	19,634	54,413
Non-current assets	549,964	732,671
Current liabilities	5,618	13,173
Non-current liabilities	2,603	1,878

Summarized information about profit or loss and other comprehensive income

	Unit : Thousand Baht	
	For the years ended December 31, 2023	2022
Revenue	132,372	186,029
Loss	(45,685)	(67,461)
Total comprehensive loss	(45,654)	(67,255)

Summarized information about cash flow

	Unit : Thousand Baht	
	For the years ended December 31, 2023	2022
Cash flow from operating activities	111,260	133,821
Cash flow from (used in) investing activities	9,158	(7,559)
Cash flow used in financing activities	(120,333)	(126,344)
Net increase (decrease) in cash and cash equivalents	85	(82)

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, were as follows:

As at December 31, 2023

Unit : Thousand Baht

	Consolidated financial statements				
	Balance as at January 1, 2023	Additions	(Disposals)	Transfer in/ (Transfer out)	Balance as at December 31, 2023
Cost					
Land and land improvements	246,881	-	-	-	246,881
Power plant	1,523,705	960	(261,585)	-	1,263,080
Buildings and buildings improvements	186,204	52	-	6,910	193,166
Machinery	102,569	-	(63)	374	102,880
Factory equipment	33,446	1,729	(1,074)	853	34,954
Furniture fixtures and office equipment	23,457	6,241	(627)	241	29,312
Motor vehicles	3,172	5	-	-	3,177
Moulds	15,268	642	-	-	15,910
Total cost	2,134,702	9,629	(263,349)	8,378	1,889,360
Accumulated depreciation					
Power plant	(811,340)	(45,685)	152,440	-	(704,585)
Buildings and buildings improvements	(152,437)	(5,666)	-	-	(158,103)
Machinery	(85,188)	(5,518)	63	-	(90,643)
Factory equipment	(26,860)	(2,874)	1,044	-	(28,690)
Furniture fixtures and office equipment	(19,125)	(3,101)	614	-	(21,612)
Motor vehicles	(3,169)	(2)	-	-	(3,171)
Moulds	(11,249)	(547)	-	-	(11,796)
Total accumulated depreciation	(1,109,368)	(63,393)	154,161	-	(1,018,600)
Construction in progress	1,041	7,982	-	(8,378)	645
<u>Less:</u> Allowance for impairment of solar cells which was presented in power plant	(145,641)	(91,464)	109,145	-	(127,960)
Total property, plant and equipment	880,734	(137,246)	(43)	-	743,445

As at December 31, 2022

Unit : Thousand Baht

	Consolidated financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Additions	(Disposals)	Transfer in/ (Transfer out)	
Cost					
Land and land improvements	246,881	-	-	-	246,881
Power plant	1,483,358	40,347	-	-	1,523,705
Buildings and buildings improvements	184,683	143	(3,722)	5,100	186,204
Machinery	101,929	445	(956)	1,151	102,569
Factory equipment	32,563	1,810	(927)	-	33,446
Furniture fixtures and office equipment	23,901	1,709	(2,153)	-	23,457
Motor vehicles	3,177	4	(9)	-	3,172
Moulds	31,056	1,064	(16,852)	-	15,268
Total cost	2,107,548	45,522	(24,619)	6,251	2,134,702
Accumulated depreciation					
Power plant	(742,400)	(68,940)	-	-	(811,340)
Buildings and buildings improvements	(148,852)	(5,843)	2,258	-	(152,437)
Machinery	(78,517)	(7,597)	926	-	(85,188)
Factory equipment	(24,769)	(2,937)	846	-	(26,860)
Furniture fixtures and office equipment	(19,273)	(1,924)	2,072	-	(19,125)
Motor vehicles	(3,130)	(48)	9	-	(3,169)
Moulds	(26,109)	(367)	15,227	-	(11,249)
Total accumulated depreciation	(1,043,050)	(87,656)	21,338	-	(1,109,368)
Construction in progress	2,739	4,553	-	(6,251)	1,041
<u>Less: Allowance for impairment</u>					
of solar cells which was presented					
in power plant	(10,460)	(135,181)	-	-	(145,641)
Total property, plant and equipment	1,056,777	(172,762)	(3,281)	-	880,734

Depreciation for the years ended December 31,

2023

Thousand Baht 63,393

2022

Thousand Baht 87,656

As at December 31, 2023

Unit : Thousand Baht

	Balance as at January 1, 2023	Separate financial statements			Balance as at December 31, 2023
		Additions	(Disposals)	Transfer in/ (Transfer out)	
Cost					
Land and Land improvements	105,555	-	-	-	105,555
Buildings and buildings improvements	178,072	52	-	6,910	185,034
Machinery	102,569	-	(63)	374	102,880
Factory equipment	24,964	1,589	(1,074)	853	26,332
Furniture fixtures and office equipment	19,865	6,072	(627)	241	25,551
Motor vehicles	2,732	5	-	-	2,737
Moulds	15,268	642	-	-	15,910
Total cost	449,025	8,360	(1,764)	8,378	463,999
Accumulated depreciation					
Buildings and buildings improvements	(146,867)	(5,115)	-	-	(151,982)
Machinery	(85,188)	(5,518)	63	-	(90,643)
Factory equipment	(21,098)	(1,870)	1,044	-	(21,924)
Furniture fixtures and office equipment	(16,301)	(2,850)	614	-	(18,537)
Motor vehicles	(2,729)	(2)	-	-	(2,731)
Moulds	(11,249)	(547)	-	-	(11,796)
Total accumulated depreciation	(283,432)	(15,902)	1,721	-	(297,613)
Construction in progress	1,041	7,982	-	(8,378)	645
Total property, plant and equipment	166,634	440	(43)	-	167,031

As at December 31, 2022

Unit : Thousand Baht

	Balance as at January 1, 2022	Separate financial statements			Balance as at December 31, 2022
		Additions	(Disposals)	Transfer in/ (Transfer out)	
Cost					
Land and Land improvements	105,555	-	-	-	105,555
Buildings and buildings improvements	176,301	143	(3,472)	5,100	178,072
Machinery	101,929	445	(956)	1,151	102,569
Factory equipment	24,304	1,548	(888)	-	24,964
Furniture fixtures and office equipment	20,477	1,518	(2,130)	-	19,865
Motor vehicles	2,737	4	(9)	-	2,732
Moulds	31,056	1,064	(16,852)	-	15,268
Total cost	462,359	4,722	(24,307)	6,251	449,025
Accumulated depreciation					
Buildings and buildings improvements	(143,598)	(5,288)	2,019	-	(146,867)
Machinery	(78,517)	(7,597)	926	-	(85,188)
Factory equipment	(20,150)	(1,774)	826	-	(21,098)
Furniture fixtures and office equipment	(16,749)	(1,603)	2,051	-	(16,301)
Motor vehicles	(2,690)	(48)	9	-	(2,729)
Moulds	(26,109)	(367)	15,227	-	(11,249)
Total accumulated depreciation	(287,813)	(16,677)	21,058	-	(283,432)
Construction in progress	2,739	4,553	-	(6,251)	1,041
Total property, plant and equipment	177,285	(7,402)	(3,249)	-	166,634

Depreciation for the years ended December 31,

2023	Thousand Baht	15,902
2022	Thousand Baht	16,677

As at December 31, 2023 and 2022, the management of the subsidiary assessed the impairment of power plant using the recoverable amount of its cash generating units based on the value in use of assets. The value in use is derived from the estimated future cash flow which is estimated based on the financial projection, assumptions and discount rate identified by the management of the subsidiary.

For the year ended December 31, 2023, its subsidiary recognized loss on allowance for impairment of solar cells in amount of Baht 91.46 million since the Company has a plan to replace partially solar cells of the power plants No. 1 and No. 2 in 2024, in order to increase the efficiency of electricity production. This is in the line with the increasing in fuel adjustment charge, and the Company reversed allowance for impairment of solar cells due to write-off asset in amount of Baht 109.15 million.

During 2022, the subsidiary has replaced certain solar cells of the power plant of the subsidiary in order to increase the efficiency of electricity production. This is in line with the situation of increasing in electricity tariff during 2022 onwards. Therefore, the subsidiary recorded allowance for impairment of the replacement solar cells with net book value in the amount of Baht 135.18 million as at December 31, 2022 and recognized loss on impairment of solar cells of Baht 135.18 million in the statement of profit or loss and other comprehensive income for the year ended December 31, 2022. However, the subsidiary has already destroyed or disposed of such mostly solar cells scraps.

In 2021, the Company and its subsidiary arranged for an independent professional valuer to appraise the fair value of land by using the market comparison approach. The fair value of land is based on the use of Level 2 which is Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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, 2023 and 2022 would have been as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
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, 2023, the Company has mortgaged their land (revalued amount in 2021), buildings and structures with a total net book value of Baht 135.50 million as collateral to secure the Company's credit facilities and short-term borrowing obtained from a financial institution (see Notes 17.1).

As at December 31, 2022, the Company has mortgaged their land (revalued amount in 2021), buildings and structures with a total net book value of Baht 132.96 million as collateral to secure the Company's credit facilities and short-term borrowing obtained from a financial institution (see Notes 17.1).

As at December 31, 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 371.00 million (As at December 31, 2022 : Baht 227.99 million) (Separate financial statements : as at December 31, 2023 : Baht 123.58 million and December 31, 2022 : Baht 115.22 million).

13. NON-OPERATING ASSETS

Non-operating assets as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Land	14,331	14,331	14,331	14,331
Land improvements	7,897	7,897	7,897	7,897
Buildings and building improvements	75,368	75,368	75,368	75,368
Total	97,596	97,596	97,596	97,596
<u>Less: Accumulated depreciation</u>	<u>(75,213)</u>	<u>(74,979)</u>	<u>(75,213)</u>	<u>(74,979)</u>
<u>Less: Allowance for impairment of assets</u>	<u>(8,681)</u>	<u>(8,681)</u>	<u>(8,681)</u>	<u>(8,681)</u>
Non-operating assets - net	13,702	13,936	13,702	13,936
Depreciation included in profit or loss for the years	234	235	234	235

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, 2023 of Baht 11.57 million (As at December 31, 2022 : Baht 11.81 million) as collateral for the Company's credit facilities from a financial institution (see Notes 17).

Fair value of non-operating assets which referred from external independent valuer by using in total amount Baht 229 million which the external valuer used market comparison approach of Baht 222 million with fair value hierarchies Level 2. The external valuer used Cost Approach of Baht 7 million with fair value hierarchies Level 3.

14. RIGHT-OF-USE ASSETS

The right-of-use assets as at December 31, are as follows:

As at December 31, 2023

	Unit : Thousand Baht Consolidated financial statements			
	Balance as at January 1, 2023	Addition	(Disposal)	Balance as at December 31, 2023
Cost				
Land	3,089	-	-	3,089
Building	26,491	-	(9,272)	17,219
Vehicles	28,305	7,690	(13,008)	22,987
Total cost	57,885	7,690	(22,280)	43,295
Accumulated depreciation				
Land	(468)	(704)	-	(1,172)
Building	(12,037)	(2,881)	9,272	(5,646)
Vehicles	(19,200)	(5,194)	12,401	(11,993)
Total accumulated depreciation	(31,705)	(8,779)	21,673	(18,811)
Total right-of-use asset	26,180			24,484

As at December 31, 2022

	Unit : Thousand Baht			
	Consolidated financial statements			
	Balance as at January 1, 2022	Addition	(Disposal)	Balance as at December 31, 2022
Cost				
Land	5,431	3,089	(5,431)	3,089
Building	25,192	4,270	(2,971)	26,491
Vehicles	24,183	5,213	(1,091)	28,305
Total cost	54,806	12,572	(9,493)	57,885
Accumulated depreciation				
Land	(2,267)	(820)	2,619	(468)
Building	(9,659)	(3,216)	838	(12,037)
Vehicles	(14,071)	(5,978)	849	(19,200)
Total accumulated depreciation	(25,997)	(10,014)	4,306	(31,705)
Total right-of-use asset	28,809			26,180

Depreciation for the years ended December 31,

2023	Thousand Baht	8,779
2022	Thousand Baht	10,014

As at December 31, 2023

	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at January 1, 2023	Addition	(Disposal)	Balance as at December 31, 2023
Cost				
Land	3,089	-	-	3,089
Building	25,742	-	(8,966)	16,776
Vehicles	27,681	6,768	(12,384)	22,065
Total cost	56,512	6,768	(21,350)	41,930
Accumulated depreciation				
Land	(468)	(704)	-	(1,172)
Building	(11,672)	(2,801)	8,966	(5,507)
Vehicles	(18,609)	(5,008)	11,777	(11,840)
Total accumulated depreciation	(30,749)	(8,513)	20,743	(18,519)
Total right-of-use asset	25,763			23,411

As at December 31, 2022

	Unit : Thousand Baht			
	Balance as at January 1, 2022	Separate financial statements Addition	(Disposal)	Balance as at December 31, 2022
Cost				
Land	5,431	3,089	(5,431)	3,089
Building	23,878	3,826	(1,962)	25,742
Vehicles	23,559	5,213	(1,091)	27,681
Total cost	52,868	12,128	(8,484)	56,512
Accumulated depreciation				
Land	(2,267)	(820)	2,619	(468)
Building	(9,326)	(3,114)	768	(11,672)
Vehicles	(13,676)	(5,781)	848	(18,609)
Total accumulated depreciation	(25,269)	(9,715)	4,235	(30,749)
Total right-of-use asset	<u>27,599</u>			<u>25,763</u>
Depreciation for the years ended December 31,				
2023			Thousand Baht	8,513
2022			Thousand Baht	9,715

The Company and its subsidiary lease several assets including lands buildings and vehicles. The average lease term is 5 years.

During the year ended 2023, the Company has terminated vehicles leases by 1 contract. 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, 2023 by Baht 0.01 million (separate financial statements : Baht 0.01 million).

During the year ended 2022, the Company and its subsidiary has modified building and vehicles leases by 8 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, 2022 by Baht 0.21 million (separate financial statements : Baht 0.20 million).

The maturity analysis of lease liabilities is presented in Note 19 to financial statements.

For the year 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	
	2023	2022	2023	2022
Amounts were recorded in profit of loss				
Depreciation on right-of-use assets	8,779	10,014	8,513	9,715
Interest expense on lease liabilities	1,088	1,237	1,030	1,207
Expense relating to short-term leases	888	728	888	728
Expense relating to leases of low value assets	594	965	444	755

15. INTANGIBLE ASSETS

The intangible assets as at December 31, are as follows:

As at December 31, 2023

	Consolidated financial statements				Unit : Thousand Baht
	Balance as at January 1, 2023	Addition	(Disposal)	Transfer in/ (Transfer out)	Balance as at December 31, 2023
Cost					
Software	10,437	439	(594)	84	10,366
Total cost	10,437	439	(594)	84	10,366
Accumulated amortization					
Software	(6,241)	(1,145)	594	-	(6,792)
Total accumulated amortization	(6,241)	(1,145)	594	-	(6,792)
Software under installation	12,514	8,832	-	(84)	21,262
Total intangible assets	16,710				24,836

As at December 31, 2022

	Consolidated financial statements				Unit : Thousand Baht
	Balance as at January 1, 2022	Addition	(Disposal)		Balance as at December 31, 2022
Cost					
Software	9,810	766	(139)		10,437
Total cost	9,810	766	(139)		10,437
Accumulated amortization					
Software	(5,474)	(906)	139		(6,241)
Total accumulated amortization	(5,474)	(906)	139		(6,241)
Software under installation	-	12,514	-		12,514
Total intangible assets	4,336				16,710

Amortization for the years ended December 31,

2023	Thousand Baht	1,145
2022	Thousand Baht	906

As at December 31, 2023

	Unit : Thousand Baht				
	Separate financial statements				
	Balance as at January 1, 2023	Addition	(Disposal)	Transfer in/ (Transfer out)	Balance as at December 31, 2023
Cost					
Software	6,599	371	(594)	56	6,432
Total cost	6,599	371	(594)	56	6,432
Accumulated amortization					
Software	(2,508)	(1,044)	594	-	(2,958)
Total accumulated amortization	(2,508)	(1,044)	594	-	(2,958)
Software under installation	12,190	8,563	-	(56)	20,697
Total intangible assets	<u>16,281</u>				<u>24,171</u>

As at December 31, 2022

	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at January 1, 2022	Addition	(Disposal)	Balance as at December 31, 2022
Cost				
Software	5,972	766	(139)	6,599
Total cost	5,972	766	(139)	6,599
Accumulated amortization				
Software	(1,762)	(885)	139	(2,508)
Total accumulated amortization	(1,762)	(885)	139	(2,508)
Software under installation	-	12,190	-	12,190
Total intangible assets	<u>4,210</u>			<u>16,281</u>

Amortization for the years ended December 31,

2023	Thousand Baht	1,044
2022	Thousand Baht	885

16. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Refundable tax	8,121	5,571	8,121	5,571
Others	2,591	2,667	2,508	2,583
Total other non-current assets	<u>10,712</u>	<u>8,238</u>	<u>10,629</u>	<u>8,154</u>

17. BANK OVERDRAFT AND SHORT-TERM BORROWINGS

17.1 Bank overdraft and short-term borrowings from financial institution as at December 31, were as follows:

	Effective interest rate (percent per annum)	Unit : Thousand Baht Consolidated financial statements and Separate financial statements	
		2023	2022
Short-term borrowings from financial institution	MMR	105,000	45,000
Total		<u>105,000</u>	<u>45,000</u>

As at December 31, 2023 and 2022, the Company and its subsidiary have a bank overdraft facilities in amount of Baht 30 million and Baht 10 million, respectively, which interest rate charged by major large commercial banks (“MOR - 0.5”) such bank overdraft from a financial institution are guaranteed by the mortgage of the Company’s land, building and structures (see Notes 12 and 13) and the Company’s bank deposit (see Note 10).

As at December 31, 2023 and 2022, 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 mortgaged by the Company’s land and building and structures (see Notes 12 and 13) and the Company’s bank deposit (see Note 10).

Movements of bank overdraft from financial institutions for the years ended December 31, are as follows:

	Unit : Thousand Baht Consolidated and Separate financial statements	
	2023	2022
Balanced as at January 1,	-	3,360
Addition during the years	84,975	61,179
Less: Repayment during the years	(84,975)	(64,539)
Balanced as at December 31,	<u>-</u>	<u>-</u>

Movements of short-term borrowings from financial institutions for the years ended December 31, are as follows:

	Unit : Thousand Baht Consolidated and Separate financial statements	
	2023	2022
Balanced as at January 1,	45,000	40,000
Addition during the years	340,000	230,200
Less: Repayment during the years	(280,000)	(225,200)
Balanced as at December 31,	<u>105,000</u>	<u>45,000</u>

- 17.2 Short-term borrowings from a related party as at December 31, (Consolidated financial statements : Nil) were as follows:

	Effective interest rate (percent per annum)	Unit : Thousand Baht Separate financial statements	
		2023	2022
Short-term borrowings from a related party	2	-	13,000

Movements 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	
	2023	2022
Balanced as at January 1,	13,000	47,100
Addition during the years	74,000	34,500
Less: Repayment during the years	(87,000)	(68,600)
Balanced as at December 31,	-	13,000

As at December 31, 2023 and 2022, the Company has short-term borrowings from a related party represent promissory note at call without collateral.

18. 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	
	2023	2022	2023	2022
Trade payables - non-related parties	112,980	124,042	112,980	124,042
Other current payables - non-related parties	13,190	12,887	11,911	12,144
Other current payables - related parties (see Note 5)	501	1,264	558	1,270
Accrued expenses	33,609	38,566	30,472	36,063
Deposit received in advance	14,484	6,554	14,484	6,554
Total trade and other current payables	174,764	183,313	170,405	180,073

The currencies denomination of trade payables as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Thai Baht (THB)	101,995	78,345	101,995	78,345
United States Dollars (USD)	10,959	45,697	10,959	45,697
Great British Pound (GBP)	26	-	26	-
Total	<u>112,980</u>	<u>124,042</u>	<u>112,980</u>	<u>124,042</u>

19. LEASE LIABILITIES

The lease liabilities as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Lease liabilities as at January 1,	29,149	32,070	28,685	30,715
Additions during the year	8,550	13,857	7,476	13,361
Decreased during the year	(642)	(5,769)	(642)	(4,711)
Paid during the year	(9,732)	(11,009)	(9,429)	(10,680)
Lease liabilities as at December 31,	<u>27,325</u>	<u>29,149</u>	<u>26,090</u>	<u>28,685</u>
Deferred interest expense as at January 1,	(2,295)	(2,623)	(2,256)	(2,493)
Additions during the year	(860)	(1,285)	(708)	(1,233)
Decreased during the year	21	376	21	263
Recognized as financial costs during the year	1,088	1,237	1,030	1,207
Deferred interest expense as at December 31,	<u>(2,046)</u>	<u>(2,295)</u>	<u>(1,913)</u>	<u>(2,256)</u>
Lease liabilities - net	25,279	26,854	24,177	26,429
Less: Current portion of leased liabilities	(7,419)	(8,093)	(7,170)	(7,983)
Lease liabilities - net of current portion	<u>17,860</u>	<u>18,761</u>	<u>17,007</u>	<u>18,446</u>

Maturity analysis of the lease liabilities for the years ended December 31, are as follows:

Maturity analysis:	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Year 1	8,310	8,988	8,006	8,864
Year 2	6,656	7,053	6,353	6,964
Year 3	6,286	5,110	5,983	5,022
Year 4	4,651	4,572	4,362	4,483
Year 5	1,422	2,936	1,386	2,862
Year 6	-	490	-	490
Less : deferred interest	<u>(2,046)</u>	<u>(2,295)</u>	<u>(1,913)</u>	<u>(2,256)</u>
Total	<u>25,279</u>	<u>26,854</u>	<u>24,177</u>	<u>26,429</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 4.82% and 5.40%, 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.

20. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movement 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	
	2023	2022	2023	2022
Balance as at January 1,	64,077	68,969	62,514	66,923
Included in profit or loss:				
Current service cost	6,690	6,997	6,518	6,753
Interest cost	1,505	1,144	1,458	1,097
Past service cost	517	743	517	743
	<u>8,712</u>	<u>8,884</u>	<u>8,493</u>	<u>8,593</u>
Included in other comprehensive income:				
Actuarial gain arising from				
Demographic assumptions changes	(544)	(633)	(544)	(658)
Financial assumptions changes	1,787	(2,444)	1,828	(2,228)
Experience adjustments	581	(2,160)	573	(2,122)
	<u>1,824</u>	<u>(5,237)</u>	<u>1,857</u>	<u>(5,008)</u>
Benefits paid during the years	<u>(15,834)</u>	<u>(8,539)</u>	<u>(15,834)</u>	<u>(7,994)</u>
Balance as at December 31,	<u>58,779</u>	<u>64,077</u>	<u>57,030</u>	<u>62,514</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	
	2023	2022	2023	2022
Cost of sales	2,544	2,643	2,544	2,643
Selling and administrative expenses	6,168	6,241	5,949	5,950
Total expenses recognized in profit or loss	<u>8,712</u>	<u>8,884</u>	<u>8,493</u>	<u>8,593</u>

For the year ended December 31, 2023, the Company and its subsidiary expect to pay Baht 8.31 million of long-term employee benefits during the next year (For the year ended December 31, 2022 : Baht 13.53million).

As at December 31, 2023, the weighted average duration of the liabilities for long-term employee benefit for the Company is 16 years and a subsidiary is 24 years.

As at December 31, 2022, the weighted average duration of the liabilities for long-term employee benefit for the Company is 16 years and a subsidiary is 21 years.

Gain 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	
	2023	2022	2023	2022
Included in retained earnings				
As at January 1,	10,313	5,076	10,203	5,195
Recognized during the years	(1,824)	5,237	(1,857)	5,008
As at December 31,	8,489	10,313	8,346	10,203

Significant actuarial assumptions summarized below:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.74 and 2.76	2.75 and 2.96	2.74	2.75
Future salary increase rate	2.67 and 3.74	2 and 4.24	2.67	2
Staff turnover rate (depending on age)	0 - 32.1	0 - 32	0 - 32.1	0 - 32

Assumptions regarding future mortality for the years ended December 31, 2023 and 2022 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, 2023		As at December 31, 2022	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,591)	4,088	(3,483)	3,958
Salary increase rate	4,378	(3,918)	4,239	(3,799)
Staff turnover rate	<u>Increase 10%</u> (755)	<u>Decrease 10%</u> 804	<u>Increase 10%</u> (709)	<u>Decrease 10%</u> 753

	Unit : Thousand Baht			
	As at December 31, 2022		As at December 31, 2021	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,497)	3,969	(3,392)	3,845
Salary increase rate	4,347	(3,904)	4,214	(3,790)
Staff turnover rate	<u>Increase 10%</u> (662)	<u>Decrease 10%</u> 704	<u>Increase 10%</u> (619)	<u>Decrease 10%</u> 656

21. 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, 2023 and 2022, the Company’s legal reserve equaled to one-tenth of the registered share capital.

22. REVENUE FROM CONTRACTS WITH CUSTOMERS

22.1 Disaggregated revenue information

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Type of goods or service:				
Revenue from sale and services	748,904	664,710	658,559	633,220
Revenue from project	312,746	234,957	312,746	238,887
Revenue - electricity tariff adders	38,443	113,651	-	-
Total revenue from contracts with customers	<u>1,100,093</u>	<u>1,013,318</u>	<u>971,305</u>	<u>872,107</u>
Timing of revenue recognition :				
Revenue recognized at a point in time	787,347	778,361	658,559	633,220
Revenue recognized overtime	312,746	234,957	312,746	238,887
Total revenue from contracts with customers	<u>1,100,093</u>	<u>1,013,318</u>	<u>971,305</u>	<u>872,107</u>

During the year ended December 31, 2023, a subsidiary’s revenue - electricity tariff adders decreases by Baht 75.21 million because a subsidiary’s electricity tariff adders agreements for Saraburi 2 plant and Saraburi 3 plant had due in April 2023.

22.2 Revenue to be recognized for the remaining performance obligation

As at December 31, 2023, revenue totaling Baht 107.46 million is expected to be recognized in the future in respected of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (As at 31, 2022 : Baht 183.95 million).

22.3 Contract assets and contract liabilities

Unit : Thousand Baht Consolidated and separate financial statements		
	As at December 31, 2023	As at December 31, 2022
Contract assets - current	47,997	1,993
Contract liabilities - current	18,351	15,102

22.4 Revenue recognized in relation to contract balances

Unit : Thousand Baht Consolidated and separate financial statements		
	As at December 31, 2023	As at December 31, 2022
Revenue recognized that was included in contract liabilities at the beginning of the year	13,156	15,152

22.5 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
	2023	2022	2023	2022	2023 2022
Cost to fulfil contracts with customers	26,201	23,103	(6,004)	(6,004)	20,197 17,099

23. 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	
	2023	2022	2023	2022
Salaries and wages and other employee benefits	228,953	233,973	221,267	222,858
Depreciation and amortization expenses	73,551	98,810	25,693	27,512
Rental expenses from operating lease agreements	11,931	14,225	11,674	13,882
Consulting fees	26,493	26,666	16,076	15,806
Insurance expense	3,285	3,717	2,059	2,314
Security guard expense	7,027	6,925	3,521	4,319
Donation	1,733	3,056	1,733	14
Purchase of finished goods	306,750	198,373	306,750	198,373
Raw materials and consumables used	153,108	165,768	153,108	165,768
Changes in inventories of finished goods and work in process	(12,962)	3,441	(12,962)	3,441

24. INCOME TAX

Income tax revenue (expense) for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	-	(7,449)	-	-
Deferred tax:				
Relating to origination temporary differences	(3,864)	9,183	(3,892)	6,207
Income tax revenue (expense) reported in the statement of profit or loss and other comprehensive income	(3,864)	1,734	(3,892)	6,207

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	
	2023	2022	2023	2022
Deferred tax relating to				
Gain (loss) on remeasurement of defined benefit plans	368	(1,025)	371	(1,002)
Total	368	(1,025)	371	(1,002)

The reconciliation between accounting profit (loss) and income tax is shown below.

	Consolidated financial statements		Unit : Thousand Baht	
	2023	2022		
	Applicable tax rate (%)		Applicable tax rate (%)	
Loss before income tax		(87,913)		(134,564)
Income tax using applicable tax rate	20	17,583	20	26,913
Recognized tax losses as deferred tax assets		-		(5,542)
Tax losses not recognized as deferred tax asset		(22,445)		(8,305)
Tax effects of:				
Promotional tax privileges from the Board of Investment (see Note 25)		-		7,286
Non-deductible expenses		4,371		(28,763)
Additional expense deductions allowed		491		962
Adjustment recognized as deferred tax		(3,864)		9,183
Total		998		(11,332)
Income tax revenue (expense) reported in the statement of profit or loss and other comprehensive income	4	(3,864)	-	1,734

Unit : Thousand Baht			
Separate financial statements			
	2023		2022
	Applicable tax rate (%)		Applicable tax rate (%)
Profit before income tax		47,580	28,125
Income tax using applicable tax rate	20	(9,516)	(5,625)
Recognized tax losses as deferred tax assets		-	(5,542)
Tax losses not recognized as deferred tax asset		(9,817)	(8,305)
Tax effects of:			
Non-deductible expenses		886	(311)
Additional expense deductions allowed		303	732
Exemption of income		18,144	19,051
Adjustment recognized as deferred tax		(3,892)	6,207
Total		15,441	25,679
Income tax revenue (expense) reported in the statement of profit or loss and other comprehensive income	8	(3,892)	6,207

For the years ended December 31, 2023 and 2022, the effective income tax rate is not equal to the statutory income tax because certain revenues of the Company and its subsidiary were not included in income tax calculation or included only half amount because promotional privileges under the Investment. In addition, certain expenses are non-tax deductible expenses in accordance with the Revenue code.

As at December 31, 2023 and 2022, the Company has deductible temporary differences and unused tax losses totaling Baht 201.12 million and Baht 213.82 million, respectively.

Details of expiry date of unused tax losses are summarized as below:

Unit : Thousand Baht		
Consolidated and Separate financial statements		
	2023	2022
As at December 31, 2024	-	12,697
As at December 31, 2025	66,042	66,042
As at December 31, 2026	107,273	107,273
As at December 31, 2027	27,808	27,808
	201,123	213,820

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

	Unit : Thousand Baht			
	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Provision for long-term employee benefits	11,582	12,660	11,406	12,503
Lease liabilities	5,056	-	4,835	-
Unused tax losses	40,225	42,764	40,225	42,764
Allowance for loss on impairment of solar cells	3,000	3,000	-	-
Total deferred tax assets	59,863	58,424	56,466	55,267
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,642)	(1,604)	(1,643)	(1,605)
Right-of-use assets	(4,897)	-	(4,682)	-
Revaluation surplus on land	(14,293)	(14,293)	(14,293)	(14,293)
Total deferred tax liabilities	(20,832)	(15,897)	(20,618)	(15,898)
Total deferred tax assets - net	39,031	42,527	35,848	39,369

Movements of deferred tax assets and liabilities for the years ended December 31, were as follows:

As at December 31, 2023	Unit : Thousand Baht			
	Consolidated financial statements			As at December 31, 2023
	As at January 1, 2023	Recorded as (expense) revenue in Profit or loss	Comprehensive income	
Deferred tax assets				
Provision for long-term employee benefits	12,660	(1,446)	368	11,582
Lease liabilities	-	5,056	-	5,056
Unused tax losses	42,764	(2,539)	-	40,225
Allowance for loss on impairment of solar cells	3,000	-	-	3,000
Total deferred tax assets	58,424	1,071	368	59,863
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,604)	(38)	-	(1,642)
Right-of-use assets	-	(4,897)	-	(4,897)
Revaluation surplus on land	(14,293)	-	-	(14,293)
Total deferred tax liabilities	(15,897)	(4,935)	-	(20,832)
Total deferred tax assets - net	42,527	(3,864)	368	39,031

		Unit : Thousand Baht		
As at December 31, 2022		Consolidated financial statements		
	As at January 1, 2022	Recorded as (expense) revenue in Profit or loss	Comprehensive income	As at December 31, 2022
Deferred tax assets				
Provision for long-term employee benefits	13,268	417	(1,025)	12,660
Unused tax losses	37,222	5,542	-	42,764
Allowance for loss on impairment of solar cells	-	3,000	-	3,000
Total deferred tax assets	50,490	8,959	(1,025)	58,424
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,828)	224	-	(1,604)
Revaluation surplus on land	(14,293)	-	-	(14,293)
Total deferred tax liabilities	(16,121)	224	-	(15,897)
Total deferred tax assets - net	34,369	9,183	(1,025)	42,527

		Unit : Thousand Baht		
As at December 31, 2023		Separate financial statements		
	As at January 1, 2023	Recorded as (expense) revenue in Profit or loss	Comprehensive income	As at December 31, 2023
Deferred tax assets				
Provision for long-term employee benefits	12,503	(1,468)	371	11,406
Lease liabilities	-	4,835	-	4,835
Unused tax losses	42,764	(2,539)	-	40,225
Total deferred tax assets	55,267	828	371	56,466
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,605)	(38)	-	(1,643)
Right-of-use assets	-	(4,682)	-	(4,682)
Revaluation surplus on land	(14,293)	-	-	(14,293)
Total deferred tax liabilities	(15,898)	(4,720)	-	(20,618)
Total deferred tax assets - net	39,369	(3,892)	371	35,848

		Unit : Thousand Baht		
As at December 31, 2022		Separate financial statements		
	As at January 1, 2022	Recorded as (expense) revenue in Profit or loss	Comprehensive income	As at December 31, 2022
Deferred tax assets				
Provision for long-term employee benefits	13,062	442	(1,001)	12,503
Unused tax losses	37,222	5,542	-	42,764
Total deferred tax assets	50,284	5,984	(1,001)	55,267
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,828)	223	-	(1,605)
Revaluation surplus on land	(14,293)	-	-	(14,293)
Total deferred tax liabilities	(16,121)	223	-	(15,898)
Total deferred tax assets - net	34,163	6,207	(1,001)	39,369

25. 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	Business	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 net 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 net 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.

26. EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the years (Thousand Baht)	(80,630)	(116,370)	43,688	34,332
Weighted average number of ordinary shares (Thousand shares)	300,000	300,000	300,000	300,000
Earnings (losses) per share (Baht/share)	(0.269)	(0.388)	0.146	0.114

27. 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,	
	2023	2022
Revenue from external customers		
Local sales	1,071,627	996,104
Export sales	28,466	17,215
Total	<u>1,100,093</u>	<u>1,013,319</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, 2023, the Company and its subsidiary have revenue from sales and services from 1 major customer by Baht 129.85 million (For the year ended December 31, 2022 : 1 major customer and Baht 186.03 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		
	Environmental						Consolidated				
	Water Treatment Solution segment		Preservation Products segment		Clean energy business segment					Adjustments and eliminations	
	2023	2022	2023	2022	2023	2022				2023	2022
Revenue											
Sales and service income	538,661	501,971	431,586	325,319	129,846	186,029	1,100,093	1,013,319			
Inter-segment revenue	-	-	1,058	44,817	-	-	-	-			
Total revenue	538,661	501,971	432,644	370,136	129,846	186,029	1,100,093	1,013,319			
Segment profit (loss)	72,279	67,919	24,624	5,566	69,602	102,802	167,443	171,840			
Unallocated income and expenses:											
Other income							8,135	7,173			
Distribution cost							(26,108)	(24,607)			
Administrative expenses							(232,445)	(284,742)			
Finance income							188	36			
Finance costs							(5,125)	(4,264)			
Loss before income tax							(87,912)	(134,564)			
Income tax revenue (expense)							(3,864)	1,734			
Loss for the years							(91,776)	(132,830)			
Segment total assets	692,958	670,037	567,010	509,374	614,599	787,084	1,311,484	1,348,961			

28. 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. The funds, which are managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. For the year ended December 31, 2023, the Company and its subsidiary contributed of Baht 7.46 million (For the year ended December 31, 2022 : Baht 7.81 million) to the funds, and the separate financial statements only contributed Baht 7.19 million (For the year ended December 31, 2022 : Baht 7.52 million).

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 Operating lease and service commitments

As at December 31, 2023, the Company and its subsidiary have entered into several lease agreements 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	
	2023	2022	2023	2022
Payable within				
In up to 1 year	21,845	23,760	18,212	20,076
In over 1 and up to 5 years	5,764	10,451	1,017	3,641

29.2 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 2023, but they automatically renew for periods of one year each time until terminated.

For the year ended December 31, 2023, 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 24.86 million (For the year ended December 31, 2022 : Baht 24.86 million) and in the separate statement of profit or loss and other comprehensive income of Baht 14.62 million (For the year ended December 31, 2022 : Baht 14.62 million).

29.3 Inventory Commitments

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Contracted but not provided for Inventory	27,211	-	27,211	-

29.4 Capital commitments

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Contracted but not provided for Intangible assets	5,777	9,243	5,494	8,790

29.5 Bank guarantees

As at December 31, 2023, the Company and its subsidiary have outstanding bank guarantees of Baht 89.88 million (As at December 31, 2022: Baht 83.07 million) 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 87.84 million (As at December 31, 2022: Baht 81.09 million) to guarantee contractual performance and Baht 2.04 million (As at December 31, 2022: Baht 1.98 million) to guarantee electricity use.

30. FINANCIAL INSTRUMENTS

30.1 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, 2023 and 2022, 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, 2023

	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	51	-	10,649	3,743	14,443	0.50 - 0.55
Trade and other current receivables	-	-	-	195,578	195,578	-
Other current financial assets	-	-	-	1,320	1,320	-
Restricted bank deposits	15,442	-	-	-	15,442	0.95
	<u>15,493</u>	<u>-</u>	<u>10,649</u>	<u>200,641</u>	<u>226,783</u>	
Financial liabilities						
Short-term borrowings from a financial institution	-	-	105,000	-	105,000	MMR
Trade and other current payables	-	-	-	174,764	174,764	-
	<u>-</u>	<u>-</u>	<u>105,000</u>	<u>174,764</u>	<u>279,764</u>	

Unit : Thousand Baht

Consolidated financial statements as at December 31, 2022

	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	37	-	2,428	333	2,798	0.2 - 0.33
Trade and other current receivables	-	-	-	216,139	216,139	-
Other current financial assets	-	-	-	1,799	1,799	-
Restricted bank deposits	15,396	-	-	-	15,396	0.4
	<u>15,433</u>	<u>-</u>	<u>2,428</u>	<u>218,271</u>	<u>236,132</u>	
Financial liabilities						
Short-term borrowings from a financial institution	-	-	45,000	-	45,000	MMR
Trade and other current payables	-	-	-	198,231	198,231	-
	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>198,231</u>	<u>243,231</u>	

Unit : Thousand Baht

Separate financial statements as at December 31, 2023

	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	52	-	10,316	3,673	14,041	0.50 - 0.55
Trade and other current receivables	-	-	-	180,164	180,164	-
Restricted bank deposits	15,442	-	-	-	15,442	0.95
	<u>15,492</u>	<u>-</u>	<u>10,316</u>	<u>183,837</u>	<u>209,647</u>	
Financial liabilities						
Short-term borrowings from a financial institution	-	-	105,000	-	105,000	MMR
Trade and other current payables	-	-	-	170,405	170,405	-
	<u>-</u>	<u>-</u>	<u>105,000</u>	<u>170,405</u>	<u>275,405</u>	

Unit : Thousand Baht

Separate financial statements as at December 31, 2022

	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	37	-	2,180	263	2,480	0.20 - 0.33
Trade and other current receivables	-	-	-	182,266	182,266	-
Restricted bank deposits	15,396	-	-	-	15,396	0.40
	<u>15,433</u>	<u>-</u>	<u>2,180</u>	<u>182,529</u>	<u>200,142</u>	
Financial liabilities						
Short-term borrowings from a financial institution	-	-	45,000	-	45,000	MMR
Trade and other current payables	-	-	-	195,100	195,100	-
Short-term borrowings from a related party	-	-	13,000	-	13,000	2.0
	<u>-</u>	<u>-</u>	<u>58,000</u>	<u>195,100</u>	<u>253,100</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 assets and 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,	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	-	-	-	0.08	34.2233	34.5624
JP Yen	39.36	-	-	-	0.2423	0.2609

The Company has entered into various forward exchange contracts with a commercial bank which are outstanding as at December 31, 2023 and 2022 as follows:

Foreign currency	Bought amount (Thousand units of foreign currency)		Average contractual exchange rate of bought (Baht per 1 foreign currency unit)	
	2023	2022	2023	2022
US Dollar	1,231	1,240	34.87	36.74

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			
	2023	2022	2023	2022
Forward contracts	42,493	45,406	41,650	42,673

30.2 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.

31. 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, 2023, the Company and its subsidiary's debt-to-equity ratio was 0.5:1 (As at December 31, 2022 : 0.4:1) and the Company's was 0.5:1 (As at December 31, 2022: 0.5:1).

32. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate statement of financial position as at December 31, 2022 to conform to the classifications used in the consolidated and separate statement of financial position as at December 31, 2023 as follows:

Unit : Thousand Baht			
Consolidated Financial Statements			
Account	Previous presentation	Current presentation	Amount Baht
Statements of Financial Position			
As at December 31, 2022			
Trade and other payables	179,764	183,313	3,549
Other current liabilities	28,229	24,680	(3,549)

Unit : Thousand Baht			
Separate Financial Statements			
Account	Previous presentation	Current presentation	Amount Baht
Statements of Financial Position			
As at December 31, 2022			
Trade and other payables	176,633	180,073	3,440
Other current liabilities	25,699	22,259	(3,440)

33. EVENT AFTER THE REPORTING PERIOD

On February 13, 2024, its subsidiary has entered into a long-term borrowing agreement with a financial institution in amount of Baht 48 million in order to invest in replacement of certain solar cells and the related equipments for use in power plant, 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 land, building and structures and its subsidiary's bank deposit.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issuance by the Company's Board of Directors on February 16, 2024.

ATTACHMENT 1

Profiles of Directors, Executives, Controlling Persons, Person Assigned as the Highest Responsibility in Accounting and Finance, Person Assigned as the Person Supervising Accounting and Company Secretary As of 31 December 2023

A. Profiles of Directors

Mr. Suradej Boonyawatana Age 73 Years
Chairman
Date of Appointment : 22 August 2012
**Member of the Corporate Governance
and Risk Oversight Committee**
Date of Appointment : 7 August 2020



Education

- Bachelor's Degree in Industrial Technology, Eastern Washington State University, U.S.A.

Training from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 19/2004
- Training on Finance for Non-Finance Director (FND) Course, Class 12/2004
- Training on Director Certification Program (DCP) Course, Class 97/2007
- Training on Successful Formulation & Execution of Strategy (SFE) Course, Class 3/2009
- Training on Role of the Nomination and Governance Committee (RNG) Course, Class 1/2011
- Training on Role of the Compensation Committee (RCC) Course, Class 15/2012
- Training on Anti - Corruption for Executive Program (ACEP) Course, Class 9/2014
- Training on Role of the Chairman Program (RCP) Course, Class 34/2014
- Training on Ethical Leadership Program (ELP) Course, Class 2/2015
- Training on Independent Observer Program (IOP) Course, Class 3/2016
- Training on Board Matters and Trends (BMT) Course, Class 1/2016
- Training on Digital Transformations a Must for All Companies Course, 2018
- Training on National Director Conference Course, 2019
- Training on Governing in Tomorrow's World Course, 2021
- Training on What Your Board Needs to Know about C-Suite Succession in time of Uncertainty Course, 2021
- Training on GRC Through the Perfect Storm Course, 2021
- Training on Role of the Chairman Program (RCP) Course, Class 49/2022
- Training on Economic Recession-What Should Board Watch Out For?, Thai IOD Director Forum 2023

Extraordinary Trainings

- Training on Capital Market Academy Leadership Program, Class 19/2014
- Training on Introduction to Corporate Sustainability Course, 2019
- Annual meeting of members of the Anti-Corruption Organization of Thailand, 2019
- Training on PwC Forensics Seminar on Employee Fraud and the Labour Law in Action Course, 2019
- Training on How to Transform Your Business to Become an Exponential Company in a Digital Era Course, 2019

- Seminar on "Battery Energy Storage Industry in the Electricity Grid and Solution to the Thai Energy Problem" 2019
- Training on Increasing transparency and Integrity in Public Procurement in the context of the SDGs Course, 2019
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022
- Increasing Observers' Potential in the Integrity Pact Project, by Anti-Corruption Organization of Thailand (ACT), 2023
- Pacific Alliance : PA by The Federation of Thai Industries, 2023
- Changing Thailand towards a Low-Carbon Economy and Society, by Thailand Development Research Institute Foundation (TDRI), 2023

Percentage of Shareholding : 0.97%

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Position in other Listed Companies

- | | | |
|------------------|---|---|
| ● 2005 - Present | Director | Premier Technology Public Company Limited |
| ● 2021 - Present | Chairman of the Corporate Governance and Risk Oversight Committee | Premier Technology Public Company Limited |
| ● 2014 - Present | Director | Premier Marketing Public Company Limited |
| ● 2021 - Present | Member of the Corporate Governance and Risk Oversight Committee | Premier Marketing Public Company Limited |

Position in other Non - Listed Companies

- | | | |
|-----------------------|-------------------------|---|
| ● 2017 - Present | Director | Infinite Green Company Limited |
| ● 2004 - Present | Director | Premier Fission Capital Company Limited and Companies in the Premier Group of Companies |
| ● 2017 - Present | Advisor to the Chairman | Premier Group of Companies |
| ● 2011 - Present | Vice President | Enlive Foundation |
| ● 2015 - Present | Director | Yuvabadhana Foundation |
| ● 2018 - 2022 | Director | The Federation of Thai Industries |
| ● Nov 2020 - Nov 2023 | Director | Vajiravudh College |
| ● 2022 - Present | Chairman | Electricals and Electronics Industry Club (EEIC), The Federation of Thai Industries |

Mrs. Duangthip Eamrunroj Age 68 Years
Director
 Date of Appointment : 22 August 2012



Education

- Executive Master Degree in Consulting and Coaching for Change (CCC), INSEAD, France
- Master's Degree in Business Administration, Thammasat University
- Bachelor's Degree in Mechanical Engineering, Chulalongkorn University
- Diploma in Clinical Organizational Psychology, INSEAD, France

Training from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 22/2004
- Family Business Governance for Sustainability Program, Batch 5/2016

Extraordinary Trainings

- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022

Percentage of Shareholding : 0.33%

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Position in other Listed Companies

- 2007 - Present Director Premier Marketing Public Company Limited
- 2021 - Present Chairman of the Corporate Governance and Risk Oversight Committee Premier Marketing Public Company Limited
- 2017 - Present Director Premier Technology Public Company Limited

Position in other Non - Listed Companies

- 2012 - Present Director Infinite Green Company Limited
- Present Director Premier Fission Capital Company Limited and Companies in the Premier Group of Companies
- Present Group Corporate Director Human Resources and Corporate Governance, Premier Group of Companies
- 2017 - Present Advisor to Chairman Premier Group of Companies
- 1993 - Present Director and Treasurer Yuvabadhana Foundation
- 2011 - Present Vice President and Treasurer Khonthai Foundation
- 2011 - Present Director and Treasurer Enlive Foundation
- 2010 - Present Director K-Kon Company Limited

Mr. Somchai Choonharas Age 73 Years
Director
 Date of Appointment : 24 April 2014
**Chairman of the Corporate Governance
 and Risk Oversight Committee**
 Date of Appointment : 7 August 2020



Education

- Doctoral Degree in Organization Psychology, California School of Professional Psychology, Los Angeles, U.S.A.
- Master's Degree in Business Administration, Faculty of Commerce and Accountancy, Thammasart University
- Higher Diploma of Master's in Marketing (MIM), Faculty of Commerce and Accountancy, Thammasart University
- Bachelor's Degree in General Business Management, Faculty of Business Management, Ramkhamhaeng University

Training from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 68/2008
- Training on Anti - Corruption for Executive Program (ACEP) Course, Class 9/2014
- Training on Ethical Leadership Program (ELP) Course, Class 1/2015
- Training on Anti-Corruption in Thailand: Sustaining the Momentum Course, 2015
- Training on Ethical Leadership : Combating Corruption Together Course, 2016
- Training on Role of the Chairman Program (RCP) Course, Class 41/2017
- Training on Bright Spots: Lighting the Way to a Corruption Free Society Course, 2017
- Training on National Director Conference: Rising Above Disruptions - A Call For Action Course, 2018
- Training on Thailand's 9th National Conference on Collective Action against Corruption "Disrupting Corruption" Course, 2018
- Training on NIKKEI FORUM ASIAN CONSUMERS "Winning the Hearts of Powerful Asians" Course, 2018
- Training on Chairman Forum (R-CF 1/2019)
- Training on Successful Corporate Culture Change : From Policy to Practices Course, 2019
- Training on Thailand's 10th National Conference on Collective Action against Corruption "Innovations in the Fight against Corruption" Course, 2019
- Training on Forecast Uncertainty: Rapid Scenario Planning Course, 2020
- Training on Changing Consumer Behavior in a Post Covid-19 World Course, 2020
- Training on Strengthening Good Corporate Governance Course, 2020
- Training on Leading Boardroom Through Disruption Course, 2020
- Training on Governing in Tomorrow's World Course, 2021

Extraordinary Trainings

- Training on Corporate Sustainability Strategy Course, Class 2/2018
- Training on The Direction of CSR for 2018 and Dialogue of "The Sphere of Sustainability"
- Training on Thailand Competitiveness Conference Course, 2020
- Training on TMA Top Talk: Innovative Adaptation to Fit In New Era Course, 2020
- Training on TQA Live Series EP1-EP3, 2021
- Training on Effective Risk Management & Internal Control Training Workshop, 2021
- Training on Forbes Asia CEO Webinar "The Way Forward", 2021
- Training on SD Professional Sharing 3/2021: Climate Change, risks businesses should not overlook and greenhouse gas reporting in the One Report for year 2021
- Step up the Productivity Level : Elevate Productivity Systematically in All Dimensions, 2022
- Create Service Excellence with Smart Service Excellence, 2022
- What's Next Step into the Modern World Tactically with Strategic Foresight, 2022
- Global Mega Trends and the Direction of Business Operations in 2022
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022
- Business Continuity Management (BCM) pathway to Business Continuity Plan (BCP) by Thailand Productivity Institute, 2023

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Position in other Listed Companies

- | | | |
|------------------|---|---|
| ● 2017 - Present | Chairman | Premier Marketing Public Company Limited |
| ● 2021 - Present | Member of the Corporate Governance and Risk Oversight Committee | Premier Marketing Public Company Limited |
| ● 2021 - Present | Member of the Corporate Governance and Risk Oversight Committee | Premier Technology Public Company Limited |

Position in other Non - Listed Companies

- | | | |
|------------------|-------------------------|---|
| ● Present | Director | Premier Fission Capital Company Limited and Companies in the Premier Group of Companies |
| ● 2017 - Present | Advisor to the Chairman | Premier Group of Companies |



Mr. Ekkarat Kladpan Age 65 Years
Director
Date of Appointment : 22 August 2012



Mrs. Pensri Dettingeng Age 67 Years
Director
Date of Appointment : 26 April 2018

Education

- Bachelor's Degree in Civil Engineering, Kasetsart University

Training from Thai Institute of Directors (IOD)

- Training on Director Certification Program (DCP) Course, Class 151/2011
- Training on Independent Observer Program (IOP) Course, Class 5/2016

Extraordinary Trainings

- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Position in other Listed Companies

-None-

Position in other Non - Listed Companies

- 2013 - Apr 2017 Director PP Green Energy Company Limited

Education

- Master of Accountancy, School of Accountancy, Sripatum University
- Bachelor's Degree in Law, Chulalongkorn University
- Bachelor's Degree in Accounting, Ramkhamhaeng University

Training from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 106/2013
- Training on Anti - Corruption the Practical Guide (ACPG) Course, Class 7/2013
- Training on Director Certification Program (DCP) Course, Class 197/2014
- Training on Successful Formulation and Execution of Strategy (SFE) Course, Class 26/2016
- Training on Risk Management Program for Corporate Leaders (RCL) Course, Class 21/2020

Extraordinary Trainings

- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Position in other Listed Companies

- 2014 - Present Director Premier Marketing Public Company Limited
- 2017 - Present Director Premier Enterprise Public Company Limited
- 2021 - Present Member of the Corporate Governance and Risk Oversight Committee Premier Technology Public Company Limited

Position in other Non - Listed Companies

- 2014 - Present Director Infinite Green Company Limited
- Present Director Premier Fission Capital Company Limited and Companies in the Premier Group of Companies
- Present Group Corporate Director, Accounting, Premier Group of Companies

Mrs. Walairat Pongjitt Age 61 Years
Director
 Date of Appointment : 17 February 2023
**Member of the Corporate Governance
 and Risk Oversight Committee**
 Date of Appointment : 7 August 2020



Education

- Doctoral Degree of Business Administration (D.B.A.), College of Innovation Management Rajamangala University
- Master of Business Administration, National Institute of Development Administration (NIDA)
- Bachelor's Degree of Laws (Business Laws), Chulalongkorn University
- Bachelor's Degree of Business Administrative (Banking & Finance), Ramkhamhaeng University

Training from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 106/2013
- Training on Successful Formulation & Execution of Strategy (SFE) Course, Class 21/2014
- Training on Director Certification Program (DCP) Course, Class 198/2014
- Training on Anti-Corruption : The Practical Guide (ACPG) Course, Class 15/2014
- Training on Anti-Corruption for Executive Program (ACEP) Course, Class 13/2014
- Training on Boardroom Success through Financing and Investment (BFI) Course, Class 1/2017
- Training on Ethical Leadership Program (ELP), Course, Class 20/2020
- Training on The Board's Role in Mergers and Acquisitions BMA Course, Class 1/2022
- Training on Hot Issue for Directors Program (What Directors Need to Know about Digital Assets?) (HOT), Course, Class 3/2022

Extraordinary Trainings

- Training on Strategic CFO in Capital Market Program Course, Class 2/2016
- Training on Executive Development Program (EDP), Premier Group of Companies Course, Class 1/2016
- Training on Leadership Development Program (LDP, Premier Group of Companies Course, Class 1/2017
- Effective Risk Governance & GRC + Risk Culture Building Integrating with Strategy & Performance 2021
- Trends, Direction of doing M&A, Important Issues to Consider and Strategies for Making M&A Successful
- CFO Refresher Class 2/2021
- Hot Issue for Directors (What Directors Need to Know about Digital Assets?)

- TLCA CFO Professional Development Program (TLCA CFO CPD) No.5/2022 "Restructuring Business for Growth"
- TLCA CFO Professional Development Program (TLCA CFO CPD) No 7/2022 "Introduction to Sustainable Finance"
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2022 "ESG Bonds in Corporate Financing"
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022
- ESG Risk Management Workshop, 2023
- SET x IAA : Techniques for Valuing Companies in Today's Businesses Climate, by The Stock Exchange of Thailand (SET) and Investment Analysts Association (IAA), 2023
- TLCA CFO Professional Development Program (TLCA CFO CPD) No.2/2023 " Risk Management for CFOs"
- Financial Technology (Fintech), 2023
- Governance System for Fraud Detection, 2023

Award

- Quality Person of the Year 2019, Finance and Securities from the Foundation of Science and Technology Council of Thailand (FSTT)
- Outstanding Executive of the Year 2021 in the field of Organization Development and Contribution of Benefit's to Society from the Thai Society Foundation

Percentage of Shareholding : 0.17%

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Position in other Listed Companies

- | | | |
|------------------|--------------------------------|---|
| ● 2014 - Present | Director and Managing Director | Premier Enterprise Public Company Limited |
| ● 2017 - Present | Director | Premier Marketing Public Company Limited |
| ● 2018 - Present | Director | Premier Technology Public Company Limited |

Position in other Non - Listed Companies

- | | | |
|------------------|--|---|
| ● 2014 - Present | Director | Infinite Green Company Limited |
| ● Present | Director | Premier Fission Capital Company Limited and Companies in the Premier Group of Companies |
| ● Present | Group Corporate Director, Finance and Investment | Premier Group of Companies |

Mr. Paritud Bhandhubanyong Age 69 Years
Independent Director

and Member of the Audit Committee

Date of Appointment : 22 August 2012

Chairman of the Audit Committee

Date of Appointment : 9 August 2021



Education

- Honorary Doctorate, Nagaoka University of Technology
- Doctorate of Metallurgical Engineering, University of Tokyo, Japan
- Master's Degree in Business Administration, Thammasat University
- Master's Degree in Industrial Engineering, Chulalongkorn University
- Bachelor's Degree in Industrial Engineering, Chulalongkorn University

Training from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 71/2008
- Training on Director Certification Program (DCP) Course, Class 105/2008
- Training on Audit Committee Program (ACP) Course, Class 36/2011
- Training on Role of the Compensation Committee (RCC) Course, Class 13/2011
- Training on Successful Formulation & Execution of Strategy (SFE) Course, Class 17/2013
- Training on How to Measure the Success of Corporate Strategy (HMS) Course, Class 2/2013
- Training on Anti - Corruption for Executive Program (ACEP) Course, Class 9/2014
- Training on Advanced Audit Committee Program (AACP) Course, Class 20/2015
- Training on Director Certification Program Update (DCPU) Course, Class 3/2015
- Training on Independent Observer Program (IOP) Course, Class 3/2016
- Training on Strategic Board Master Class Retreat (SBM) Course, Class 1/2017
- Training on Risk Management Program for Corporate Leaders (RCL) Course, Class 9/2017
- Training on National Director Conference Course, 2021
- Training on Director Leadership Certification Program (DLCP) Course, Class 4/2022
- Training on Director Refreshment Program (Lesson Learnt from Financial Cases : How Board Should React) (RFP) Course, Class 6/2022
- Training on National Director Conference Course, 2022
- Training on Audit Committee Forum 1/2023: Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, 2023
- Training on Leadership Amidst Volatility and Distrust, 2023
- Training on Sustainability Trends in Business Across Industries, 2023

Extraordinary Trainings

- Meeting with the Audit Committee of listed companies in the year 2021, Securities and Exchange Commission (SEC)
- Easy Listening: Accounting Tips That AC Should Not Miss Ep. 2 by the Office of the Securities and Exchange Commission (SEC), 2022
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Position in other Listed Companies

- 2008 - Present Independent Director/ Chairman of Risk Management Committee/ Member of the Audit Committee/ Member of the Nomination Committee & Remuneration Committee
UAC Global Public Company Limited
- 2015 - Present Chairman/ Independent Director and Member of Audit Committee/ Member of Risk Management Committee/ Chairman of Nomination Committee & Remuneration Committee
Getabec Public Company Limited

Position in other Non - Listed Companies

- 2008 - Present Advisor to the President
National Science and Technology Development Agency
- 2013 - Present Executive Director, Education and Special Project Development
Panyapiwat Institute of Management (PIM)

Mr. Teerachai Arunruangsirilert Age 46 Years
Independent Director
and Member of the Audit Committee
 Date of Appointment : 9 August 2021



Education

- Ph.D. in Management (Accounting), Asian Institute of Technology (AIT)
Full Scholar Fellowship from AIT and Thammasat University
- Master of Accountancy, Chulalongkorn University
- B.B.A. (Accounting), 2nd Class Honor, Thammasat University
- Certified Public Accountant No.7666

Training from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 113/2014
- Training on Director Certification Program (DCP) Course, Class 199/2015
- Training on Advanced Audit Committee Program (AACP) Course, Class 34/2019
- Training on Director Leadership Certification Program (DLCP) Course, Class 11/2023

Extraordinary Trainings

- Forensic Accounting Certificate (FAC) 1/2020, Federation of Accounting Professions
- Meeting with the Audit Committee of listed companies in the year 2021, Securities and Exchange Commission (SEC)
- Executive Development Program: TU-EDP-4, Thammasat University
- Easy Listening: Accounting Tips That AC Should Not Miss Ep. 2 by the Office of the Securities and Exchange Commission (SEC), 2022
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Position in other Listed Companies

- 2017 - 2020 Independent Director and Audit Committee
G Steel Public Company Limited
- 2019 - 2020 Chairman of Corporate Governance and Risk Management
Committee, Chairman of Nomination and Remuneration
Committee
G Steel Public Company Limited

Position in other Non - Listed Companies

- 2017 - 2019 Chairman of ASEAN Chartered Professional Accountant
Coordinating Committee (ACPACC)
The Association of Southeast Asian Nations (ASEAN)
- 2010 - 2018 Lecturer of Department of Accounting
Thammasat University
- 2019 - 2021 Chairman of Audit Committee
Compensation Fund, Ministry of Labour
- 2020 - 2021 Deputy President of ASEAN Federation of Accountants (AFA)
ASEAN Federation of Accountants (AFA)
- 2020 - 2023 First Vice president of Federation of Accounting Profession
Committee and Chairman of Accounting Profession in
Development Subcommittee
Committee of Management Accounting Profession Committee
Advisor for Management Accounting Profession Committee
Committee of Monitoring Committee in Accounting Profession
of Thailand
Representative of Accounting Curriculum Review
Federation of Accounting Professions, Thailand
- 2010 - 2023 Assistant Professor of Department of Accounting
Thammasat University

B. Profiles of Executives, Controlling Persons, Person assigned the Highest Responsibility in Accounting and Finance, Person Assigned as the Person Supervising Accounting



Mr. Thitiphat Adilucktharadol Age 54 Years
Chairman of the Executive Committee
Date of Appointment : 14 March 2022



Mr. Decha Jiravatsatith Age 53 Years
**Deputy Managing Director -
Sales and Marketing**
Date of Appointment : 1 March 2019

Education

- Master's Degree in Construction Project Management, Washington University, U.S.A.
- Bachelor's Degree in Mechanical Engineering, Kasetsart University

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

- 2016 - 2019 Managing Director - Condominium Business Group
Pruksa Real Estate Public Company Limited
- 2021 - 2022 Co - Chief Executive Officer
Park Luxury Company Limited
- 2022 - Present Chairman of the Executive Committee
Premier Products Public Company Limited

Education

- Master's Degree in Business Administration Marketing, Srinakharinwirot University
- Bachelor's Degree in Mechanical Engineering King Mongkut's Institute of Technology (North Bangkok Campus)

Extraordinary Trainings

- Training on Effective Leadership of Sales Person Course, 1994
- Training on Super Sales Manager I Course, 2000
- Training on Self Development to Highly Effective People Course, 2000
- Training on Bullet Proof Manager Course, 2009
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

- 2004 - Feb 2019 Sales and Operation Manager
Dextra Manufacturing Company Limited
- Mar 2019 - Present Deputy Managing Director - Sales and Marketing
Premier Products Public Company Limited



Mr. Rom Rakpatapeesuwan Age 38 Years
**Deputy Managing Director - Solar Rooftop
 Business and Solar Power Plant Business**
 Date of Appointment : 16 November 2022



Mr. Witaya Smakthai Age 52 Years
**Deputy Managing Director - Engineering Water
 Treatment Solutions and Environmental
 Preservations (Materials and Equipment)**
 Date of Appointment : 15 August 2022

Education

- Master's Degree in Business Administration, Executive, Sasin School of Management
- Master's Degree in Energy System, Faculty of Engineering, University of Melbourne
- Bachelor's Degree in Mechanical Engineering, Faculty of Engineering, Chulalongkorn University

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

- 2017 - 2020 Solar Team Leader
Thai MM Company Limited
- 2020 - 2021 Deputy General Manager
Thai MM Company Limited
- 2021 - Oct 2022 Managing Director
Thai MM Company Limited
Managing Director
Mott MacDonald (Thailand) Company Limited
- Nov 2022 - Present Deputy Managing Director - Solar Rooftop Business
and Solar Power Plant Business
Premier Products Public Company Limited

Education

- Master's Degree in Business Administration, International Program, Burapha University
- Bachelor's Degree in Civil Engineering, Khon Kaen University

Training from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 140/2017

Extraordinary Trainings

- Training on Project Management Professional (PMP/PMI)
- Training on Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

- Feb 2014 - Jul 2022 Vice President Project Management and Development
S.Napa (Thailand) Company Limited
- Aug 2022 - Present Deputy Managing Director - Engineering Water Treatment
Solutions and Environmental Preservations (Materials
and Equipment)
Premier Products Public Company Limited



Mr. Manus Khuntong Age 43 Years
Deputy Managing Director - Production
Date of Appointment : 1 July 2023

Education

- Bachelor's Degree Industrial Technology in Department of Industrial Management, King Mongkut's Institute of Technology (North Bangkok Campus)

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

- Jan 2015 - Jun 2023 Production Manager
Premier Products Public Company Limited
- Jul 2023 - Present Deputy Managing Director - Production
Premier Products Public Company Limited



Mr. Pisit Satta Age 49 Years
Deputy Managing Director - Human Resources and Administration
Date of Appointment : 1 March 2017

Education

- Bachelor's Degree in Education, Chulalongkorn University

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

- Mar 2014 - Feb 2017 Senior Human Resources Manager
Thai City Electric Company Limited
- Mar 2017 - Present Deputy Managing Director - Human Resources and Administration
Premier Products Public Company Limited

Miss Nattaya Jungsawatmetha Age 52 Years
Deputy Managing Director - Accounting & Finance
 Date of Appointment : 1 May 2020
Person Assigned the Highest Responsibility in Finance and Accounting
 Date of Appointment : 1 May 2020
Person Assigned as the Person Supervising Accounting
 Date of Appointment : 1 December 2020



Education

- Master Degree of Business Administration, Thammasat University
- Bachelor Degree of Arts (Economics), Thammasat University
- Bachelor Degree of Business Administration (Accounting), Sukhothaidhammadhirat University

Training from Thai Institute of Directors (IOD)

- Training on Company Secretary Program (CSP) Course, class 84/2015

Accounting & Financial Trainings

- Strategic CFO in Capital Markets Course, class 5/2017, The Stock Exchange of Thailand (SET)
- Internal Control Techniques and Checkpoints for Accounting System, Dharmniti Seminar & Training Co., Ltd.
- Summary of Changes and Key Issues of TFRS (version 2020), Federation of Accounting Professions
- CFO Refresher Course, 2020 and 2021, The Stock Exchange of Thailand (SET)
- Financial statements items in auditors' focus and the accountants must conform to cautiously, Dharmniti Seminar & Training Co., Ltd.
- Roles of CFO for Corporate Sustainability, Thai Listed Company Association
- "Restructuring Business for Growth", Thai Listed Company Association
- Inventory Accounting, Dharmniti Seminar & Training Co., Ltd.
- Cost Accounting for Decision Making, The Accounting Coach (Thailand) Co.,Ltd
- Fraud Risk Assessment 3/2023, Federation of Accounting Professions
- Total Accounting training for year 2023 = 12 Hours and CFO Professional Development Program = 12 hours

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

- 2010 - 2018 Assistant Vice President, Finance and Accounting/
Company Secretary
Symphony Communication Public Company Limited
- 2018 - 2019 Chief Financial Officer
Warrix Sport Company Limited
- 2019 - 2020 Executive Vice President, Finance
JSP Property Public Company Limited
- May 2020 - Jan 2024 Deputy Managing Director - Accounting & Finance
Premier Products Public Company Limited

The Audit Committee has an opinion that Miss Nattaya Jungsawatmetha, who is the person assigned the highest responsibilities in accounting and the person assigned as the person supervising accounting, has direct beneficial experiences to the operation of the Company and such working period for the year is in accordance with the notification of the Securities and Exchange Commission.

C. Profile of Company Secretary

Miss Kulthida Verathaworn Age 39 years
Company Secretary
Date of Appointment : 17 May 2021



Education

- Master of Arts, International Economics and Finance (Scholarship), Chulalongkorn University
- Bachelor of Economics, Quantitative Economics (First-Class Honors), Chulalongkorn University

Training from Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 262/2018
- Company Secretary Program (CSP), Class 78/2017

Extraordinary Trainings

- SET x IAA : Techniques for Valuing Companies in Today's Businesses Climate, by The Stock Exchange of Thailand (SET) and Investment Analysts Association (IAA), 2023

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Position in other Listed Companies

- 2016 - 2019 Director, Business Development, and Company Secretary
DV8 Public Company Limited
- 2019 - 2020 Director, Business Development
DOD Biotech Public Company Limited
- May 2021 - Present Company Secretary
Premier Marketing Public Company Limited
Company Secretary
Premier Technology Public Company Limited
Company Secretary
Premier Products Public Company Limited

Position in other Non - Listed Companies

- 2016 - 2019 Director Demeter Power Company Limited
- 2018 - 2019 Director Hero Experience Company Limited
- 2020 - May 2021 Assistant to Chairman
Premier Fission Capital Company Limited
- May 2021 - Present Corporate Director, Company Secretary
Premier Fission Capital Company Limited

Remark: Ms. Kulthida Verathaworn is in a position of Corporate Director, Company Secretary Department, Premier Fission Capital Company Limited, a business consulting and management service company with the scope of service shown on page 94

Information of Directors, Executives, and Controlling Persons assigned to be executives in its subsidiaries, associate companies, and related companies

Name of Companies			Company	Subsidiary	Related Companies *													
	Name	PPP	IGC	PFC	PE	PC2000	PB	PM	PMF	PCI	PFP	PMSE	MIVANA	TGD	SZPM	PT	DCS	
1.	Mr. Suradej Boonyawatana	X, //	X, //	//				//								//		
2.	Mrs. Duangthip Eamrungrroj	//	//	//			X, //	//	X, //	X, //	X, //	X, //	//	//		//	X, //	
3.	Mr. Somchai Choonharas	//		//				X, //										
4.	Mr. Ekkarat Kladpan	/																
5.	Mrs. Pensri Detingeng	//	//	//	//	//	//	//	//	//	//		//	//	//		//	
6.	Mrs. Walairat Pongjitt	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	
7.	Mr. Paritud Bhandhubanyong	/																
8.	Mr. Teerachai Arunnuangsiriert	/																

Name of Companies	Related Companies *															
	Name	PRH	TAM	SP	MS	PAC	PMN	P4PET	SPH	LPCE	SHR	PPlanner	RKT	PINNO	CVC	TJ
1. Mr. Suradej Boonyawatana	//		//								//					
2. Mrs. Duangthip Eamrunroj	//		//	//	//	//	//	//	//		//	//			//	//
3. Mr. Somchai Choonharas																
4. Mr. Ekkarat Kladpan																
5. Mrs. Pensri Dettingeng	//		//	//	//	//	//	//	//	//	//	//	//	//		
6. Mrs. Walairat Pongjitt	//		//	//	//	//	//	//	//	//	//	//		//	//	
7. Mr. Paritudi Bhandhubanyong																
8. Mr. Teerachai Arunnuangsiriert																

Remark :

X = Chairman

// = Authorized Director

/ = Director

* Related companies are companies in which authorized directors and executives hold executive positions or as authorized directors.

Name of companies, subsidiaries, associate companies, and related companies

PPP	Premier Products Public Co., Ltd.
IGC	Infinite Green Co., Ltd.
PFC	Premier Fission Capital Co., Ltd.
PE	Premier Enterprise Public Co., Ltd.
PC2000	Premier Capital (2000) Co., Ltd.
PB	Premier Brokerage Co., Ltd.
PM	Premier Marketing Public Co., Ltd.
PMF	P.M. Food Co., Ltd.
PCI	Premier Canning Industry Co., Ltd.
PFP	Premier Frozen Products Co., Ltd.
PMSE	PM SE Co., Ltd.
MIVANA	Mivana Co., Ltd.
TGD	The Good Drink Co., Ltd.
SZPM	Shenzhen Premier Marketing Co., Ltd.
PT	Premier Technology Public Co., Ltd.
DCS	Datapro Computer Systems Co., Ltd.
PRH	Premier Resorts and Hotels Co., Ltd.
TAM	Tamarind Village Co., Ltd.
SP	Seri Premier Co., Ltd.
MS	Moo Ban Seri Co., Ltd.
PAC	Premier Assets Co., Ltd.
PMN	Premier Manufacturing Co., Ltd.
P-PET	Premier Pet Products Co., Ltd.
SPH	Seri Properties Holding Co., Ltd.
LPCE	LPCE Co., Ltd.
SHR	Sea Harrier Co., Ltd.
PPlanner	Premier Planner Co., Ltd.
RKT	Khon Thai Shop Ltd.
PINNO	Premier Innova Co., Ltd.
CVC	Change Ventures Capital Co., Ltd.
TJ	Taejai Capital Co., Ltd.

Shareholding of the Board of Director and Management
Premier Products Public Company Limited
As at 31 December 2023

Name of Directors	31 December 2022		31 December 2023		Increase (Decrease)
	Number of share owned	%	Number of share owned	%	
Mr. Suradej Boonyawatana	1,403,900	0.47	1,403,900	0.47	-
Mrs. Supanee Boonyawatana (Spouse)	1,500,000	0.50	1,500,000	0.50	-
Mrs. Duangthip Eamrunroj	1,000,000	0.33	1,000,000	0.33	-
Mr. Prasert Eamrunroj (Spouse)	-	-	-	-	-
Mr. Somchai Choonharas	-	-	-	-	-
Mrs. Marisri Choonharas (Spouse)	-	-	-	-	-
Mr. Ekkarat Kladpan	-	-	-	-	-
Mrs. Suwanna Kladpan (Spouse)	-	-	-	-	-
Mrs. Pensri Dettingeng	-	-	-	-	-
Mr. Wijarn Palakarn (Spouse)	-	-	-	-	-
Mrs. Walairat Pongjitt	-	-	500,000	0.17	-
Mr. Suwat Ponjit (Spouse)	-	-	-	-	-
Mr. Paritud Bhandhubanyong	-	-	-	-	-
Mrs. Oracha Bhandhubanyong (Spouse)	-	-	-	-	-
Mr. Teerachai Arunruangsirilert	-	-	-	-	-
Total	3,903,900	1.30	4,403,900	1.47	-

Remark: Mrs. Walairat Pongjitt has been appointed as Director, effective from February 17, 2023.

Name of managements	31 December 2022		31 December 2023		Increase (Decrease)
	Number of share owned	%	Number of share owned	%	
Mr. Thitiphat Adilucktharadol	-	-	-	-	-
Mrs. Rojanun Adilucktharadol (Spouse)	-	-	-	-	-
Miss Rux Adilucktharadol (Minor Child)	-	-	-	-	-
Mr. Decha Jiravatsathit	-	-	-	-	-
Mrs. Wanlipa Jiravatsathit (Spouse)	-	-	-	-	-
Mr. Rom Rakpatapeesuwan	-	-	-	-	-
Miss Erinya Rakpatapeesuwan (Minor Child))	-	-	-	-	-
Mr. Witaya Smakthai	-	-	-	-	-
Mrs. Chanchira Smakthai (Spouse)	-	-	-	-	-
Miss Pimrapas Smakthai (Minor Child)	-	-	-	-	-
Mr. Manus Khuntong	-	-	-	-	-
Mrs. Sonsee Songchum (Spouse)	-	-	-	-	-
Miss Nichanun Khuntong (Minor Child)	-	-	-	-	-
Master Kantapon Khuntong (Minor Child)	-	-	-	-	-
Mr. Pisit Satta	-	-	-	-	-
Miss Nattaya Jungsawatmetha	-	-	-	-	-
Total	-	-	-	-	-

Information on Directors of a Subsidiary

Name of Directors	Name of Subsidiary	ICG
1. Mr. Suradej Boonyawatana		X, //
2. Mrs. Duangthip Eamrungsroj		//
3. Mrs. Pensri Dettingeng		//
4. Mrs. Walairat Pongjitt		//
5. Mr. Chaiyot Sereeyothin		//
6. Mr. Vinai Sereeyothin		//

Remark : X = Chairman

// = Authorized Director

/ = Director

Profile on Chief of Internal Audit

Mr. Teeraded Srithongphim Age 43 years
Corporate Director,
Internal Audit Department
 Date of Appointment : 16 November 2023



Education

- Master of Arts, (Economic Laws), Chulalongkorn University
- Bachelor's degree in Accounting, Rajamangala Institute of Technology - Bangkok Commercial Campus (1st class honor)

Professional certificates

- Certified Public Accountant (CPA), Thailand
- Certified Internal Auditor (CIA)
- Certified Fraud Examiner (CFE)
- Certified Information System Auditor (CISA)
- Certification in Risk Management Assurance (CRMA)
- Certification in Control Self-Assessment (CCSA)
- Certified Risk and Information System Control (CRISC)
- Certified Information Security Manager (CISM)

Trainings

- Certificate in ESG Management by Stock Exchange of Thailand (SET) in 2023
- Anti-Corruption Working Paper by Thailand Federation of Accounting Professions (TFAC) in 2023
- Auditing on IT General Control - Operation System by Thailand Federation of Accounting Professions (TFAC) in 2023
- Implementation of Enterprise Risk Management on ESG and examples of implementing COSO ERM 2017 framework with 9 entities by Thailand Federation of Accounting Professions (TFAC) in 2023
- Code of ethics for Professional Accountants in 2023

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

- 2002 - 2015 Senior Manager - Assurance
EY Office Limited
- 2015 - 2020 Senior Manager - Consulting
EY Corporate Services Limited
- 2021 - 2022 Senior Manager - Internal Audit
Siam Makro Public Company Limited
- 2016 - Present Corporate Director, Internal Audit Department
Premier Fission Capital Company Limited

Remark: Teeraded Srithongphim is the position of Corporate Director, Internal Audit Department of Premier Fission Capital Company Limited, a business consulting and management service company with the scope of service shown on page 94

Operating Assets and Details about the Asset Appraisal List
As at December 31, 2023

1. The main fixed assets used by the Company and its subsidiary in their business operations
1) The Company and its subsidiary have main fixed assets used in business operation with details as follows

Land, building and construction in progress

Location	Characteristics and Usable area	Property of ownership	Collateralization / obligations	Net book valued after depreciation (Million Baht) Year 2023	Objectives
1. Land and land improvement - The land located at Kabinburi Industrial Zone, Soi 6. Kabinburi-Nakhon Ratchasima Road (TorLor.304) Km. 12 Nongki Subdistrict, Kabinburi District Prachinburi	46- 0-18 Rai Nor.Sor.3Kor No. 1535, 1536, 1537, 1538, 1539, 1650 and 1651	Owned by the Company	A collateral to secure the Company's credit facilities obtained from a financial institution ¹⁾	105.55	Used as operation site
- The land is located at Tha Maprang Subdistrict, Kaeng Khoi District, Saraburi Province.	76-1-40 Rai Deed number 47473-47478	Owned by IGC	-None-	141.33	Used as operation site
- The land located at Cham Phak Phaeo Subdistrict, Kaeng Khoi District, Saraburi Province.	65-2-82 Rai Deed number 32131, 31537, 31540-31541, 31558 - 31559, 57268				
- The land located at Huay Haeng Subdistrict Kaeng Khoi District Saraburi	105-2-91 Rai, deed number 29616-29617				

Location	Characteristics and Usable area	Property of ownership	Collateralization / obligations	Net book valued after depreciation (Million Baht) Year 2023	Objectives
2. Buildings and building improvements - No. 454 and 454 / 1-3 Moo 9, Kabinburi Industrial Zone, Soi 6, Kabin Buri Road - Nakhon Ratchasima (Tor Lor 304) Km 12, Nong Ki Subdistrict, Kabinburi District Prachinburi	37,022.50 SQM	Owned by the Company	A collateral to secure the Company's credit facilities obtained from a financial institution ¹⁾	33.05	Used as operation site
- No. 133/1, Moo 4, Tha Maprang Sub-district, Kaeng Khoi District, Saraburi Province	292.00 SQM	Owned by IGC	-None-	2.01	Used as operation site
3. Equipment for power generation system for power plants 1-3	-	Owned by IGC	-None-	430.54	Used for operation
4. Machines - Environmental products - Building materials and industrial products	-	Owned by the Company	-None-	12.24	Used for operation
5. Factory equipment	-	Owned by the Company and IGC	-None-	6.26	Used for operation
6. Furniture, fixtures and office equipment	-	Owned by the Company and IGC	-None-	7.70	Used for operation

Location	Characteristics and Usable area	Property of ownership	Collateralization / obligations	Net book valued after depreciation (Million Baht) Year 2023	Objectives
7. Vehicle	-	Owned by the Company and IGC	-None-	0.00	Used for operation
8. Mould	-	Owned by the Company	-None-	4.11	Used for operation
9. Construction in progress	-	Owned by the Company and IGC	-None-	0.65	Used for operation
Total				743.44	

¹¹⁾ The Company and its subsidiary have mortgaged their land, buildings and structures with a total net book value as at December 31, 2023 of 136 million baht as collateral to secure the Company and its subsidiary's credit facilities obtained from a financial institution.

2) The Company has land buildings and factories that are not used in business operations as follows

Location	Characteristics and Usable area	Property of ownership	Collateralization / obligations	Net book valued after depreciation (Million Baht) Year 2023
1. 1. Land and land improvement				
- No. 69, 69 / 1-3 Moo 10, Chalong Krung Road, Lam Phakchi Subdistrict, Nong Chok District	41- 0-85 Rai Deed number 5327-5329,17285-17290	Owned by the Company	A collateral to secure the Company's credit facilities obtained from a financial institution ¹⁾	11.42
- Land, Thung Pho Subdistrict, Nadi District Prachinburi	80-3-55 Rai Deed number 6060, 6187-6191, 6193, 6213	Owned by the Company	-None-	1.72
- Land in San Sai District Chiang Mai	59 SQ Wah	Owned by the Company	-None-	0.32
- Land, Khon Buri District, Nakhon Ratchasima	40 SQ Wah.	Owned by the Company	-None-	0.09
2. Buildings and building improvements				
- No. 69,69 / 1-3, Moo 10, Chalong Krung Road, Lam Phakchi Subdistrict, Nong Chok District, Bangkok	13,505 SQM	Owned by the Company	A collateral to secure the Company's credit facilities obtained from a financial institution ¹⁾	0.15
Total				13.70

¹⁾ The Company has mortgaged their land, buildings and structures not used in operation with a total net book value as at December 31, 2023 of 12 million baht as collateral to secure the Company and its subsidiary's credit facilities obtained from a financial institution.

3) Lease contract

• Lease contract of offices of the Company

No	Land/Office/ Building	Counterparty	Contract	Term			Areas
				Number of lease years	Beginning of contract	Ending of contract	
1	Premier Place Building	Premier Technology Public Company Limited	Lease Contract for Premiere Place Building 1 st , 2 nd	3 years	1 November 2021	31 October 2024	1 st Floor : 9.60 SQM 2 nd Floor : 903.74 SQM Total 913.34 SQM
				2 years	1 April	31 October	
				6 months	2022	2024	
2	Premier Place Building	Premier Technology Public Company Limited	Service Contract for Tenants of Premier Place Building For the 1 st leasee, for use of common facilities of the building	3 years	1 November 2021	31 October 2024	Same as 1
				2 years	1 April	31 October	
				6 months	2022	2024	
3	Chiangmai branch office	Mrs. Ornjana Saenchai	Land and building lease agreement Thasala, Chiangmai	3 years	1 October 2022	30 September 2025	64.3 SQ Wah
4	Hatyai branch office	Mr. Khang Rittheva	Land and Building lease agreement Bang Klam, Songkha	3 years	1 January 2024	31 December 2026	720 SQ Wah
5	Khonkean branch office	3T Property Company Limited	Commercial building lease agreement, Mueang Khonkean District, Khonkean Province	3 years	1 November 2022	31 October 2025	19.31 SQ Wah
6	Sriracha branch office	Mr. Kosol Bua-ngamsapang	Commercial building lease agreement, Sriracha District, Chonburi Province	2 years 4 months	1 March 2022	30 June 2024	60 SQ Wah

● Office building lease contract of “Infinite Green Company Limited”

No	Land/Office/ Building	Counterparty	Contract	Term			Areas
				Number of lease years	Beginning of contract	Ending of contract	
1	Premier Place Building	Premier Technology Public Company Limited	Lease Contract for Premiere Place Building 2 nd Floor, Zone 2A	3 years	1 November 2021	31 October 2024	32 SQM
2	Premier Place Building	Premier Technology Public Company Limited	Service Contract for Tenants of Premier Place Building For the 1 st leasee, for use of common facilities of the building	3 years	1 November 2021	31 October 2024	Same as 1

4) Intangible assets

Trademarks

The Company has trademarks registered with the Department of Intellectual Property, Ministry of Commerce, that used until present total 13 trademarks, consisting of 7 domestic trademarks and 6 foreign trademarks. Trademark registration marks are valid for 10 years from the date of registration and may be renewed every 10 years which the Company always renews.

2. Investment Policy

At present, the Company has no policy to invest in other businesses other than existing one.

Details of the Property Appraisal List As of December 31, 2023

Name	Description		Property appraisers / Operator or Main assessor	Objective of appraisal	วันที่รายงาน
	Assets	Appraisal Value (Baht) (Fair Market Value)			
Premier Products Public Company Limited	- Land and land improvement in Kabinburi Industrial Estate, amount 46 rai 18 square meters	105,555,120	KTAC Appraisal And Service Co.,Ltd.	Re-assess value of land by an independent appraiser using the comparison of market price information to record the fair book value.	15 December 2021

Full Version of the Policies and Guidelines for Corporate Governance and Code of Conduct prepared by the Company

1. Policies and Guidelines for Corporate Governance

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

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

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

- Chapter 1 The Rights of Shareholders
- Chapter 2 The Equitable Treatment of Shareholders
- Chapter 3 The Role of Stakeholders
- Chapter 4 Disclosure and Transparency
- Chapter 5 Responsibilities of the Board of Directors

Chapter 1 The Rights of Shareholders

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

1. Shareholders' Meeting

1.1 The Board of Directors has a policy to 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 remuneration 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 which are as follows:

1.2.1 The Company does not undermine the rights of the shareholders to study the Company's information that must be disclosed according to various requirements and to attend the shareholders' meeting. For instance, the Company does not abruptly distribute documents containing additional important information in the meetings, add new agenda items or alter sensitive information without prior notice to the shareholders, not provide shareholders with the right to pose questions to the Board of Directors in the meeting, 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 Years holding the attendance record in the past year. (in the case of reappointment of directors).
 - 5) Approved by the entire Board of Directors serving as the Nominating Committee.
 - 6) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.
- b. Agenda to consider the remuneration of directors
 - 1) Amount and form of remuneration by position or responsibilities of the directors.
 - 2) Directors' remuneration policy.
 - 3) Criteria and procedures for determining remuneration.
 - 4) Other benefits received as director (presently the directors do not receive any other benefit apart from meeting allowance and annual bonus).
 - 5) Approved by the Remuneration Committee.
 - 6) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.
- c. Agenda to appoint the auditor and determine the audit fee
 - 1) Name of the auditor and the audit firm.
 - 2) Experience and competence of the auditor.
 - 3) Independence of the auditor.
 - 4) Years of service to the Company (in case of appointment of the current auditor) or reason for the change of auditor (in case of appointment of a new auditor).
 - 5) How the suitability of the audit fee together with other fees of the auditor is determined.
 - 6) Approved by the Audit Committee.
 - 7) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.
- d. Agenda on dividend payment
 - 1) Dividend policy.
 - 2) Actual amount to be allocated compared with the policy.
 - 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 a 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 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 of the Board of Directors in answering those questions.
- 6) The Company answers the questions for the shareholders in advance of the meeting date.
- 7) The Company answers the questions for the shareholders on the day of the meeting.
- 8) The Company informs the shareholders' meeting of the questions submitted in advance by the shareholders and the answers to such questions.

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

The shareholders can download the proxy forms from the Company's website. The Board determined that the Company must also provide revenue stamps for the shareholders to attach to the proxy forms. 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 he first attended, 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
- 4) Chairman of the Remuneration Committee

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

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

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

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

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

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

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

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

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

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

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

Chapter 2 The Equitable Treatment of Shareholders

The Board of Directors supervises and protects the fundamental rights of all individual and groups of shareholders, 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 inside information by the directors, management and employees for abusive self-dealing, and for the directors and management to disclose information regarding their interests and those of their related parties.

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

1. Release of Information Prior to the Shareholders' Meeting

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

1) 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.

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.

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

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

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

2. Protection of the Rights of Minority Shareholders

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

1) All shareholders have the right to propose agenda items.

2) Details of the supporting information for consideration.

3) Criteria to determine inclusion/non-inclusion of the matter proposed as an agenda item.

4) Channels through which to propose agenda items, such send a letter to the Board of Directors that may be sent in advance through the Company's website, by email, etc.

5) Period for proposing matters for inclusion is from January 1 to December 31 of every year.

6) The Board of Director informs the shareholders via the Company's website of the criteria for proposing agenda items.

7) There is a screening process of the matters proposed by the shareholders for consideration by the Board of Directors in the Board meeting.

- 8) Inform the shareholders of the Board of Directors' decision together with the reasoning by informing the shareholder who proposed the agenda item and informing the shareholders' meeting.

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

- 1) Nomination channel is by submitting a letter to the Board of Directors.
- 2) Nomination period is from January 1 to December 31 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 Inside Information

3.1 The Board of Directors has established in writing the policy for safe-guarding and prevention of use of inside information and has communicated them to everyone in the Company for compliance, together with the rules for trading the Company's shares for the directors, executives and employees with knowledge of inside information to use as a guideline 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 this information must be disclosed in the Company's Annual Registration Statement (Form 56-1 One Report).

4. Conflicts of Interest of Directors

4.1 The Board of Directors require 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, the Stock Exchange of Thailand, etc.
- 3) The Company Secretary has been assigned as the recipient for information on any interest of the directors, executives and their related persons.
- 4) The Company Secretary has the duty to report any interest of the directors and executives, together with related persons to the Board of Directors, especially when the Board has to consider any transaction between the Company and the director or executive who have an interest or is connected.

4.2 The Board of Directors supervises that directors with material interest in a manner that may impede the said directors from providing an independent opinion shall not participate in the meeting to consider the agenda item in which he has an interest.

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 subsidiaries adheres to its intent to operate its businesses with sustained success with consideration of all groups of stakeholders under the Premier Group's business

philosophy of “The Premier Business, The Premier People, The Premier Society”. The Company believes that in maintaining balance between business, employees and society will support the business, society and the environment to grow strongly and sustainably together.

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

1. Setting Policies Affecting Stakeholders

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

1) Shareholders

Perform duties with integrity, transparency and for the benefit of the Company and its shareholders; manage the Company’s operations cautiously and carefully in order to prevent any damages to the shareholders; refrain from seeking personal gains for oneself or related persons by exploiting any non-public information of the Company; and refrain from any action that might cause conflicts of interest with the Company, including the divulgence of any confidential information of the Company to outsiders, especially its competitors.

2) Employees

The Company recognizes the importance of its employees as valuable assets and has treated all employees equally and fairly based on human rights principles without discrimination of skin color, race, sex or religion and 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.

As for its welfare policy, the Company provides employee with more benefits than those prescribed by law, such as provident fund for employees as a tool to motivate the employees to work and to help retain employees with the Company over the long-term that is in the form of regular savings that will be insurance for the employees’ life after their 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.

3) Customers

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

4) Trade Partners and Creditors

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

5) Competitors

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

6) Communities/Society

The Company 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.

7) Environment

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

- 1) Refrain from any action that may damage the natural resources and the environment.
- 2) Comply or ensure compliance with laws and regulations related to the environment.
- 3) Refrain from supporting or participating in transactions with outside persons that threaten the environment as a whole.
- 4) Encourage the efficient use of resources and set policies on conservation of energy and other resources through the adoption of energy-efficient technologies for use in the Company.
- 5) Promote employees' knowledge on the environment, as well as organize in collaboration with the employees activities related to the environment. This is set as a policy with disclosure of the practices for the awareness of all concerned

1.2 The Board of Directors has assigned the Company Secretary as the recipient of complaints and to handle the complaints filed by the stakeholders. The reporting procedures and channels have been disclosed on the website and in the Annual Registration Statement (Form 56-1 One Report) of the Company.

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

2. The Company has policies and practices in anti-corruption, as well as supports activities that promotes and instills all employees to comply with the relevant laws and regulations.

3. The Company has set policies on intellectual property for which employees are prohibited from infringement of the intellectual property rights of others, disregarding whether domestic or foreign, and are prohibited from bringing pirated software for use in the Company.

Chapter 4 Disclosure and Transparency

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

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

1. Disclosure of Information

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

- 1) The disclosure of material information, both financial and non-financial, of the Company is accurate, complete, timely, transparent and in accordance with the criteria stipulated by the SEC and the SET.
- 2) The effectiveness of the disclosure process is evaluated regularly.

1.2 The Board of Directors provides a summary of the corporate governance policy, code of conduct, risk management policy and corporate social responsibility policy as approved by the Board and the steps in implementing such policies, including cases of non-compliance along with the reasons, through various channels, such as the Company's Annual Registration Statement (Form 56-1 One Report) and website.

1.3 The Board of Directors has arranged for the Report of the Board of Directors' Responsibilities for Financial Statements to be presented together with the report of the independent auditor in the Annual Registration Statement (Form 56-1 One Report). The report covers the following subjects:

- 1) Compliance with generally accepted accounting principles that is suitable for the business and use of appropriate accounting policies that are consistently adopted.
- 2) The financial reports contain information that is accurate, complete and factual in accordance with accounting standards.
- 3) The Report of the Board of Directors' Responsibilities for Financial Statements is signed by the Chairman and the Managing Director.

1.4 The Board of Directors encourages the Company to prepare a Management Discussion and Analysis (MD&A) to supplement the disclosure of each quarterly financial statement. This is done in order for investors to be informed of the information and to understand the changes that occurred to the financial position and results of operations, the significant changes in the Company, including factors and events that affect the financial position or results of operations, and not just be presented with only the figures in the financial statements.

1.5 The Board of Directors stipulates that the audit and other fees of the auditor be disclosed in the Company's Annual Registration Statement (Form 56-1 One Report).

1.6 The Board of Directors stipulates that the following information be disclosed in the Annual Registration Statement (Form 56-1 One Report).

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

1.7 The Board of Directors discloses the 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. The policy for remuneration of directors and executives that corresponds with the duties and responsibilities of each person, including the forms and manner of remuneration, the remuneration amount and the amount of payment received by each director as a director of the Company's subsidiary.

2. Minimum Information Disclosed on the Company's Website

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

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

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

Chapter 5 Responsibilities of the Board of Directors

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

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

1. Structure of the Board

1.1 The Board of Directors prescribed the structure of the Board of Directors consist 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 (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 (form 56-1 one report) and on the Company's website.

1.2.2 Disclose the name, history, qualifications, experience and shareholding in the Company of the directors in order to show that the Board has the knowledge, skills, characteristics and experience that are useful to the Company in the Annual Registration Statement (Form 56-1 One Report) and on the Company's website.

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

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

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

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

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

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

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

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

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

1.11 The 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 (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. Committees

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

2.2 The Board of Directors appointed a Remuneration Committee comprising 3 members to consider the criteria for and form of remuneration to the directors and present its opinion to the Board, which the Board must propose to the shareholders' meeting for approval.

2.3 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.

2.4 The entire Board of Directors, except those with 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, the Board of Directors' charter, and by resolution of the shareholders meetings, as well as consider and approve key matters on the Company's operations, such as the vision and mission, strategy, financial targets, risks, plans, budgets, the corporate governance policy and the anti-corruption policy, including regular review and approval to be in line with the Company's situation.
- 2) Monitor and ensure efficient and effective implementation by the management of approved policies, strategies and plans.
- 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 Director promotes the preparation of a written code of conduct so all directors, executives and employees will understand the ethical standards the Company uses in its business operations and seriously monitors compliance with the code.

The Company has arranged for all employees to take the "Sujarit-Thai (or Honest Thai)" test through its intranet system to ensure that employees have knowledge and understanding about anti-corruption, which is part of the business ethics, and can implement it correctly and appropriately. In addition, the Company has evaluated the performance of all employees on the topic of morality, ethics and good governance in order for them to be good role models for others and society in accordance with the core values of the Premier Group annually.

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

3.5 The Board of Directors ensures that internal control systems for financial reporting and compliance with regulations and policies are in place. The Board has assigned a person or a department that is independent to audit such systems and to review the main systems at least annually, as well as disclose the review results in the Annual Registration Statement (Form 56-1 One Report).

3.6 The Board has established a risk management policy covering the whole Company and has assigned the management to implement the policy and regularly report to the Board. The risk management system is reviewed or the effectiveness of risk management is assessed at least once a year with the results disclosed in the Annual Registration Statement (Form 56-1 One Report), and whenever, there is a change in risk level, which includes focusing on early warning signs and unusual transactions.

3.7 The Board of Directors or Audit Committee should provide its opinion on the adequacy of the Company's internal controls and risk management systems in the Annual Registration Statement (Form 56-1 One Report).

3.8 The Board of Directors has set clear procedures for whistle-blowers or stakeholders through its website or directly to the Company or report directly to the Company. The Board has assigned the Company Secretary as the recipient and handler of complaints from the stakeholders. The procedures and channels for filing complaints are disclosed on the Company's website and Annual Registration Statement (Form 56-1 One Report). The Company has mechanisms for whistle-blower protection and compensation measures in the case stakeholders receive damages from the Company's violation of their legal rights.

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

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

4. Board of Directors' 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.

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% of all Board meetings held during the year.

4.6 The Company has a policy regarding 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 such power to consider and pass a resolution for that agenda.

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

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

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

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

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

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

5. Board Self-Assessment

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

5.2 The Board Performance Evaluation is both the committee and individual assessment. For sub-committee, it is an assessment of the entire committee which disclosure in the Company's Annual Registration Statement (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 Corporate Secretary will send the evaluation form mentioned above to all directors in November and respond within 15 December of every year. After that, the Corporate Secretary will collect and report the results of the evaluation in comparison with the previous year to the next Board of Directors' Meeting to acknowledge and improve the work to be more effective.

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

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

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

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

For the assessment criteria of each sub-committee, the Company conducts performance assessments of the entire committee. The scoring method was used in the same manner as the performance evaluation of the board and the individual performance evaluation. Which the topic of 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 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 execution
- 2.4 Financial planning/performance
- 2.5 Relationships with the Board
- 2.6 External relations
- 2.7 Human resources management/relations
- 2.8 Succession
- 2.9 Product/service knowledge
- 2.10 Personal qualities

Section 3 : Development 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 has more duties and responsibilities, such as being a member of a committee, should receive additional remuneration as appropriate.

7. Board and Management Training

7.1 The Board 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 policy on human resources development for the directors and executives, which is disclosed in the Annual Registration Statement (Form 56-1 One Report).

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

2. Code of Conduct

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

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

1. Treatment of Customers

- 1.1 Fulfill the requirements of the customers/consumers with products and services that are of quality, standard and safe.
- 1.2 Provide complete and accurate information about the products and services without distorting facts.
- 1.3 Provide warranties of products and services with appropriate terms.
- 1.4 Strictly comply with terms and conditions made to customers.
- 1.5 Notify the customers immediately in advance in the case of inability to fulfill any agreement made with customers in order to jointly find solutions to the problem and prevent damages.
- 1.6 Strive to maintain production costs at a minimum whilst ensuring that the quality standard of the products and services are maintained at all times.
- 1.7 Organize mechanisms and customer service systems that allow customers to contact the Company easily and quickly.
- 1.8 Maintain customers' sensitive information and customer information.

2. Treatment of Business Partners and Creditors

- 2.1 Conduct mutual business fairly without exploitation, and honor and comply with the conditions stipulated in the contracts. In the case of inability to fulfill any agreement, negotiations immediately be made in advance with the business partner or creditor to jointly find solutions to the problem and prevent damages.
- 2.2 Do not solicit, accept or give any undue benefits in dealing with business partners or creditors. If there is any information regarding the bestowment of any undue benefits, consultations must be made with the business partners or creditors to mutually resolve the matter on a fair and timely basis.

3. Treatment of Business Competitors

- 3.1 Compete under the rules of fair competition.
- 3.2 Do not seek confidential information of the business competitors through dishonest or illegal means.
- 3.3 Do not discredit competitors through slandering or any other actions without the truth and unjustifiably.

4. Treatment of Shareholders

- 4.1 Perform duties with integrity and make decisions with honesty, transparency and benefit to the Company and its shareholders.
- 4.2 Perform duties by applying knowledge and management skills to the maximum for the benefit to the Company and its shareholders.
- 4.3 Supervise and manage any asset of the Company to prevent unreasonable depreciation or wrongful loss.
- 4.4 Report on the status and results of operations of the Company completely and accurately.
- 4.5 Refrain from seeking personal gains for oneself or related parties by exploiting any information of the Company that has not been disclosed to the public.
- 4.6 Refrain from divulging any confidential information of the Company to outsiders, especially to competitors.
- 4.7 Refrain from any action that might cause conflicts of interest with the Company without first notifying the Company.

5. Treatment of Society

- 5.1 Refrain from any actions that will damage the natural resources or the environment.
- 5.2 Support activities that are beneficial to communities and society as a whole.

- 5.3 Comply with or supervise the compliance with laws and regulations issued by regulatory agencies.
- 5.4 Attend to and resolve the public's fear of any danger that may be caused by the Company's products/services or operations.
- 5.5 Refrain from supporting or participating in any transactions with third parties that may harm society or the environment.

6. Code of Conduct for Employees

- 6.1 Perform duties with responsibility, integrity and perseverance for the progress and stability of the Company and the employees themselves.
- 6.2 Perform duties diligently, as well as seek ways to constantly develop and improve work efficiency.
- 6.3 Strictly comply with the Company's policies and regulations.
- 6.4 Jointly forge and maintain unity and solidarity among employees, work together, and solve problems as an effective team.
- 6.5 Use the Company's assets for the maximum benefit of the Company and ensure no damage or loss of these assets, as well as refrain from using the Company's assets for personal benefit or the benefit of other persons.
- 6.6 Refrain from any action that infringes the intellectual property rights of the Company or others, including the use of pirated software in the Company.
- 6.7 Secure the Company's confidential information by cautiously protecting all confidential documents and information of the Company against any leakage or usage by non-related persons that may cause damages to the Company.
- 6.8 Refrain from disclosing or exploiting any information that is confidential business information of the Company's, which includes the production formula, production process, and important business information and news of the Company that must be concealed from other persons by any means whatsoever.
- 6.9 Provide care and assistance in maintaining work safety and good work environment.
- 6.10 Inform relevant agencies or the management if there is any misconduct or illegal action within the Company, including the possession or use of drugs.
- 6.11 Do not exploit one's authority or permit others to exploit their authority to wrongfully seek personal gains for oneself or for others.
- 6.12 Refrain from any act that causes damage to the Company's image and reputation.

7. Treatment of Colleagues (Supervisors, Subordinates and Colleagues)

- 7.1 Provide assistance and support to each other for the benefit of the work and the working environment of the Company as a whole and respect the rights of other employees within the same Company.
- 7.2 Supervisors must make themselves respectable to the subordinates, strictly comply with policies and regulations, be a role model for the subordinates and administer the subordinates with principles and reasons that are righteous.
- 7.3 Treat supervisors with respect and treat colleagues with kindness and good human relationship. Do not defame supervisors and colleagues without actual evidence.
- 7.4 Honor others by not claiming ownership of their work

8. Code of Conduct for IR

- 8.1 Conduct duties with integrity.
- 8.2 Disclose necessary information completely and fairly to all relevant groups equally.
- 8.3 Allow all relevant groups to access and enquire the information.
- 8.4 Perform duties by mainly adhering to benefits of the shareholders and the stakeholders.
- 8.5 Preserve confidential information of the Company and must not use inside information for personal gain.
- 8.6 Perform duties at his/her best and professionally.
- 8.7 Keep on studying to develop efficiency of the work.
- 8.8 Observe the principle on not accepting the appointment during the period close to financial statement announcement and the practical guidelines on securities trading specified by the Company.

Report of the Audit Committee

The Audit Committee of Premier Products Public Company Limited comprises 3 independent directors who are qualified persons in accounting, finance, law and engineering and have sufficient knowledge and experience to review the reliability of the financial reports. All members of the Audit Committee possess all the qualifications as prescribed by the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), are not directors of the parent company, subsidiary, associated company and subsidiary in the same level, have all the qualifications required by laws and regulations, are not involved in the management or being an auditor, consultant, trade partner or others of the Company and a company in the group, which is in accordance with the prescribed laws and regulations, and, especially, was not specifically appointed to protect the interests of the directors or major shareholders.

In 2023, the Audit Committee consisted of:

Mr. Paritud Bhandhubanyong	Chairman of the Audit Committee	attended 7/7 times Meetings
Mr. Chaiyavat Nitayaporn	Member of the Audit Committee	attended 5/7 times Meetings
Mr. Teerachai Arunruangsirilert	Member of the Audit Committee	attended 7/7 times Meetings

During the year, Director No.2, Mr. Chaiyavat Nitayaporn, Member of the Audit Committee, has passed away on 28 November 2023.

The Audit Committee has performed its duties according to the scopes and responsibilities assigned by the Board of Directors, which are in line with the regulations of the Stock Exchange of Thailand. The Audit Committee held 7 meetings, comprising 4 quarterly meetings of the Audit Committee, 2 meetings with the management of the Company's factory and its subsidiary and 1 meeting with the auditor, without management attendance. At each meeting, the senior executives, internal auditor and external auditor also attended the meetings as appropriate to provide information to the meeting and assisted the Audit Committee to perform its duties and responsibilities as specified in the Audit Committee charter and as assigned by the Board of Directors. Significant issues were considered by the Audit Committee last year consist of various matters, which could be summarized as follows:

1. Financial Reports

The Audit Committee has reviewed quarterly and annual financial reports for both the separate and consolidated financial statements, which has been reviewed and audited by the Company's auditor and management in terms of accuracy, reliability and suitability. The Audit Committee made queries and received clarifications from the management and auditor regarding the accuracy and completeness of the financial statements and the adequacy of information disclosure before the financial statements are presented for approval from the Board of Directors' meeting. The review focuses on important accounting items, items that have changed significantly, adjustments, significant accounting policies and estimates, as well as the disclosure in notes to the financial statements to ensure that the financial statements are presented appropriately, clearly, sufficiently, timely, and is truly beneficial to investors and others who utilizes the financial statements.

From the review results, the Audit Committee was of the same opinion as the external auditor that the financial statements for the year ended December 31, 2023 reported to the Stock Exchange of Thailand were substantially accurate in conformity with the financial reporting standards and that there is sufficient and appropriate disclosure of information. The auditor has already expressed opinions in the auditor's report proposed to the Board of Directors and shareholders. The auditor performed his duties and expressed his opinions independently.

2. Internal Control Systems

The Audit Committee has reviewed the adequacy of internal control systems of the Company. That has based on the results of the review of the Internal Audit Unit, in assessing the adequacy of the internal control system based on the guidelines of the SEC. If found defective important issues, the Audit Committee will report at the solutions to the Board of Directors. Results of the internal audit, the Audit Committee has agreed with the audit said that the Company maintains an adequate and appropriate internal control system. The effective management was achieved with operational efficiency as well as the risk management system. Property Maintenance and administrative staff of the effective fields, there were no other significant weaknesses or flaws

.3. Oversight of internal audit

The Audit Committee has reviewed and approved the annual internal audit plan of the Internal Audit Unit which covers both the Company and its subsidiary and reviewed the results of the audit by giving the recommendations and following up corrective action according to the audit report on material issues, contributes to good governance and adequate internal control. In addition, recommendations for more efficient and effective work operation were provided.

4. Compliance to Laws and Rules/Regulations of SEC, SET and Laws related to the business of the Company and its Subsidiary

The Company and its subsidiary has delegated the Company's Legal Department to track, analyze and report on changes in the law and rules/regulations related to the Company, and comply with the law and regulations correctly. The Audit Committee has monitored and reviewed for compliance with the Securities and Exchange Commission Law, rules/regulations of the Stock Exchange of Thailand and the laws related to the Company and its subsidiary's business to ensure that all were fully complied. The Audit Committee is of the opinion that there is no issue that is the essence of the non-compliance with laws and requirements.

The Audit Committee has reviewed the implementation of the Anti-Corruption Measures Practice Manual, according to the Thai Private Sector Collective Action Against Corruption (CAC) which includes internal control, financial reporting and other processes related to anti-corruption measures that the Company has prepared and provides an assessment of risks related to corruption within the Company, and the implementation of the anti-corruption policy. The Audit Committee is of the opinion that the Company has implemented measures completely in sufficient essences with rigor and caution.

5. Risk Management

The Audit Committee has reviewed the decision of the Corporate Governance and Risk Oversight Committee by reviewing the appropriateness and adequacy of the Company's risk management system and had a meeting with the management of the Company and its subsidiary on a quarterly basis to acknowledge the implementation results of risk management in various fields with a focus on identifying risk factors and the Company's risk management plan and provide useful recommendations to management.

6. Connected transactions or potential conflicts of interests

The Company has a policy on conflicts of interest and related party transactions that comply with laws, regulations, and communication is known throughout the organization and to the extent permitted by law. The Audit Committee reviews the transaction or transactions that may have a conflict of interest as to the laws and regulations of the Stock Exchange. And is of the opinion that the transaction such as the reasonable and beneficial to the Company. In addition, the Audit Committee has agreed with the auditors have commented that the significant transactions with related parties are disclosed in the financial statements and notes to the financial statements.

7. Consideration of Appointment of the Auditor and Audit Fee for the Year 2024

The Audit Committee has selected the Company's auditor by considering their independence, knowledge, ability, experience, credibility and quality of service. Consideration of the audit fee is based on the scope of responsibilities of the auditors and audit fees of other audit firms. The Audit Committee deemed it appropriate to propose to the Board of Directors to obtain approval from the Annual General Meeting of Shareholders to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for the year 2024 and to set the audit fee in the amount of 1,800,000 baht with no other service fee.

8. The self-assessment of the Audit Committee

The entire Audit Committee has reviewed the scope of their actual performance in 2023, both by reference to the Charter of the Audit Committee and best practices. The evaluation found that, in practice, the scope of the audit was conducted is consistent with the Charter of the Audit Committee and reported performance, including recommendations to the Board of Directors every time a meeting of the Board of Directors.

In summary, in 2023, the Audit Committee has performed of duties under the Charter issues with management, auditors and internal auditors carefully, has independent expressing their opinions openly, which has transparency, accountability and good governance principles. The Audit Committee believes that the Company and its subsidiary's the financial statements were complete trust disclosure and complied with financial reporting standards, disclosure of information was adequate and appropriate, risk management and internal control were sufficient and effective, independent internal audits complied with the audit standard as well as the operations were overseen in accordance with the laws and regulations appropriately and reflected the ongoing business operations.

On behalf of the Audit Committee



(Mr. Paritud Bhandhubanyong)
Chairman of the Audit Committee

Report of the Corporate Governance and Risk Oversight Committee

The Board of Directors of Premier Products Public Company Limited places importance on good corporate governance under the principles of good governance and operation of the business according to the vision and mission of the organization. In order to support the business in reaching its objectives, the Company's Board of Directors deemed it appropriate to establish a Corporate Governance and Risk Oversight Committee on August 7, 2020.

The Corporate Governance and Risk Oversight Committee of Premier Products Public Company Limited consists of 3 members who are selected from directors and/or persons with knowledge and experience appropriate and sufficient to perform governance and risk oversight functions. The Chairman of the Corporate Governance and Risk Oversight Committee was elected by the Corporate Governance and Risk Oversight Committee members. Duties performed are within the scope of duties and responsibilities assigned by the Company's Board of Directors, namely monitoring, supervising, evaluating and advising the management on governance and risk management of the business.

In 2023, the Corporate Governance and Risk Oversight Committee held 4 meetings with each committee member attending meetings as detailed below:

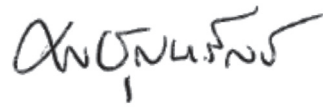
Mr. Somchai Choonharas	Chairman	attended 4/4 meetings
Mr. Suradej Boonyawatana	Member	attended 4/4 meetings
Mrs. Walairat Pongjitt	Member	attended 4/4 meetings

The essence of the duties performed by the Corporate Governance and Risk Oversight Committee in the year 2023 can be summarized as follows:

1. Monitor and advise on the Company's governance management framework, i.e. the Company's policy for good corporate governance, by proceeding to have improvements and review made of the manual and management standards for good corporate governance to be more complete, comprehensive and explicit.
2. Monitor, review and advise on the risk management framework and have the management revise the risk management manual in accordance with ISO 31000:2018 standard.
3. Follow up, supervise and give recommendations to the executives of the Company and its subsidiary about corporate governance and risk management in various matters as follows:
 - Describe the role of the Corporate Governance and Risk Oversight Committee.
 - Framework of duties and responsibilities of the management in managing governance and risk management.
 - Business management under the principles of good governance.
 - Assess and manage risks to include both strategy and business operation under conditions of risk.
 - Review and improve the risk management manual and recommend the subsidiary to adapt the Company's manual for use as suitable for the circumstances of each company.
 - Emphasize the need to communicate to create awareness of governance and risk management so that it is implemented throughout the organization.
4. Monitor, supervise and advise on risk assessment and management both in terms of factors for assessment and impacts. Emphasize on having risk management that is linked with the corporate strategy and regular assessment of risks by requiring the management to report on the risk assessment and management to the Corporate Governance and Risk Oversight Committee once every quarter.

The Corporate Governance and Risk Oversight Committee had performed its duties with prudence and independence and all opinions expressed were straightforward, transparent and verifiable in accordance with the principles of good corporate governance. The Corporate Governance and Risk Oversight Committee is certain that the Company and its subsidiary have governance management that is of good corporate governance standard and is consistent with the vision and mission of the organization and have risk management, which is effective, appropriate and adequate, covering both strategies and operational processes and is consistent with international governance and risk management framework.

On behalf of the Corporate Governance and Risk Oversight Committee



(Mr. Somchai Choonharas)

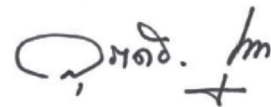
Chairman of the Corporate Governance and Risk Oversight Committee

Report of the Remuneration Committee

The Board of Directors appointed the Remuneration Committee comprising 3 members to propose the policies and criteria related to remuneration and benefit for the Company's Board of Directors, the Audit Committee and other committees, Chairman of the Executive Committee, Managing Director, sub-committees or other persons appointed or assigned by the Board to perform specific tasks in accordance with the regulations of the Company and other relevant rules for report to the Board of Directors.

In year 2023, the Remuneration Committee met 1 time to perform duties under the duties and responsibilities as assigned by the Board of Director. All members of the Remuneration Committee attended the meeting to consider the remuneration for directors by comparison with the listed companies in the same industry with the same revenue level and market capitalization over the same period as well as the Company's operating results and the duties and responsibilities of each director. They also consider the remuneration for Managing Director by considering to the responsibilities and performances for the year, and report to the Board of Director.

On behalf of the Remuneration Committee



(Mr. Suradej Boonyawatana)

Chairman of the Remuneration Committee



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