

56-1 One Report

ANNUAL REPORT 2025



Low-carbon cassava starch innovation
Driving sustainable growth for the future.

Business Operations Highlights



Tapioca starch

PQS Mukdahan

Production volume	58,569
Domestic Sales Volume	11,015
Overseas Sales Volume	48,648

PQS Sakon Nakhon

Production volume	59,349
Domestic Sales Volume	12,827
Overseas Sales Volume	51,090

PQS Kalasin

Production volume	32,643
Domestic Sales Volume	15,672
Overseas Sales Volume	15,165

PBE Mukdahan

Production volume	13,786 MWh
Consumption	736 MWh
Distribution Volume	11,050 MWh

PBE Sakon Nakhon

Production volume	11141 MWh
Consumption	765 MWh
Distribution Volume	10376 MWh



Key Financial Information/Data



Profit and Loss Statement

	3-month					Year		
	Q4/2024	Q3/2025	Q4/2025	% QoQ	% YoY	2024	2025	% YoY
Revenues from sales	669.3	462.0	512.4	10.9%	(23.4%)	2,710.6	1,953.4	(27.9%)
Cost of sales	527.9	467.3	468.7	0.3%	(11.2%)	2,149.2	1,726.5	(19.7%)
Gross profit	141.4	(5.3)	43.7	933.0%	(69.1%)	561.4	226.9	(59.6%)
Other income*	4.9	8.0	10.3	27.7%	107.8%	38.7	38.6	(0.1%)
Gain (loss) from derivatives and exchange rates - Net	(4.1)	2.5	(4.0)	(261.0%)	1.9%	(16.4)	10.7	164.8%
Selling and administrative expenses	105.4	79.3	76.5	(3.4%)	(27.4%)	322.9	331.2	2.6%
Profit before finance costs and income tax expense	36.8	(74.0)	(26.6)	64.0%	(172.4%)	260.7	(55.0)	(121.1%)
Financial costs	3.9	5.1	4.8	(5.2%)	23.5%	21.1	22.7	7.9%
Income tax expense	(2.0)	(0.8)	0.8	198.8%	139.6%	8.3	1.4	(83.3%)
Net Profit (loss)	34.9	(78.3)	(32.2)	58.8%	(192.5%)	231.3	(79.1)	(134.2%)

* Other income (expenses) comprise the sales of scrap materials obtained from cassava processing, such as cassava pulp, cassava roots, soil peel, peel wash, wastewater, scraps/materials, interest income, for example.

Statement of Financial Position

(Unit: THB mn)



Corporate Governance Highlights



Reflects the Company's governance performance throughout the year in order to build confidence among stakeholders.

CGR



“Excellent” CG Scoring

Demonstrates operations aligned with the principles of good corporate governance.

AGM



Score: **100 points**

Shareholders' meetings are conducted in a transparent manner, with complete disclosure of information and equal facilitation for all shareholders.

Governance Workshop

Governance-related training programs were organized to enhance employees' knowledge, awareness, and best practices in operations.

Risk Workshop

Risk management workshops were conducted to strengthen understanding in identifying, assessing, and monitoring the Company's key risks.

e-learning

Training courses included:

- Anti-corruption
- Prevention of conflicts of interest
- Business ethics and code of conduct

These initiatives aim to ensure that employees possess appropriate knowledge and understanding and perform their duties in accordance with good corporate governance principles.

The Company remains committed to continuously enhancing corporate governance practices to support sustainable long-term growth.

Message from the Chairman of the Board



Dear Shareholders and All Stakeholders,

As Chairman of the Board, I would like to assure you that the Board has not remained complacent regarding the Company's performance, which fell short of expectations in 2025. The Board has exercised close oversight and worked intensively with management on corrective action plans in order to return the Company to a stable and sustainable growth trajectory as soon as possible.

The Company's operating results in 2025 were adversely affected by several external factors that were difficult to predict, including geopolitical developments, global economic conditions, and volatility in raw material supply chains. These factors were beyond the Company's control but had a significant impact on the cassava industry across the region. In response, the Board has undertaken a comprehensive assessment of the situation and established strategic directions to mitigate potential systemic risks in the future.

External Factors Affecting Performance

1. Geopolitical Conflict

The Trump Reciprocal Tariff policy intensified trade tensions and created uncertainty for the global economy, particularly in China, which remains the Company's key market. Although the Company has begun expanding into ASEAN markets to mitigate risk, the slowdown in the global economic environment continues to exert significant pressure.

2. Raw Material Volatility and Climate Conditions

The La Niña phenomenon in 2025 resulted in delayed rainfall followed by heavy precipitation within a short period, causing damage to cultivation areas and deterioration in crop quality, while also reducing overall output.

In addition, border-related issues prevented raw materials from Cambodia from entering Thailand, redirecting supply flows to Vietnam. This led to a significant influx of Vietnamese tapioca starch into the market, exerting direct pressure on domestic prices and preventing the Company's factories from operating at targeted capacity levels.

3. Delays in the Modified Starch Business

Modified starch products are subject to food safety and regulatory standards in each country, which involve complex and time-consuming approval processes. The Company therefore needed to adjust its internal procedures and apply for licenses in accordance with international requirements, resulting in slower-than-expected market expansion.

Message from the Chairman of the Board



Strategic Direction and Outlook for 2026

Despite the challenges of the past year, the Board remains confident that the Company has laid critical foundations for solid growth in 2026 through the following initiatives:

1. Market Expansion and Reduced Reliance on China

The Company will continue to diversify its markets into ASEAN countries and other high-potential regions in order to enhance long-term resilience.

2. Proactive Raw Material Management

The Company will expand its sourcing areas, which may increase transportation costs, but will do so under strict and effective cost-control frameworks.

3. Accelerating the “PQS Model” Project

This initiative will play a key role in upgrading Thailand’s cassava industry in collaboration with global partner Sojitz Corporation through:

- Reducing carbon emissions in cultivation
- Increasing yield per hectare
- Promoting the use of technology and precision agriculture to enhance sustainability throughout the value chain

4. PMS — A Year of Opportunity and Growth

Over the past year, PMS devoted considerable effort to establishing food safety and quality standards—critical prerequisites for entering global markets. The Board is confident that 2026 will mark a year of significant growth for PMS.

5. Close Oversight by the Board

The Board will closely monitor the execution of all plans to ensure that each strategy is implemented efficiently and effectively, while continuing to strengthen shareholder confidence.

Sustainability (ESG): A Cornerstone of the Future

The Board places the highest priority on advancing ESG initiatives, with key objectives including:

- Driving Low-Carbon Cassava programs
- Developing a Net Zero Roadmap aligned with government policy and global trends
- Enhancing transparency through end-to-end traceability across the supply chain

The Company will integrate the 5R principles—Reduce, Reuse, Recycle, Replace, and Responsibility—into its production processes and supply chain to improve resource efficiency and sustainably reduce carbon emissions. These strategies are essential to maintaining competitiveness in the modern global economy.

Message from the Chairman of the Board



Industry Outlook for 2026

Although many financial institutions project that global economic growth in 2026 will remain below 2% and domestic consumption is expected to slow, the food and animal feed industries are forecast to grow at approximately 5%, presenting significant opportunities for the tapioca starch and modified starch businesses.

Governance Achievements in 2025

The Company received a five-star CGR rating, reflecting the Board's commitment to transparent, efficient, and responsible corporate governance for all stakeholders. This achievement clearly demonstrates the establishment of a strong organizational foundation to support future growth.

The Board affirms that the Company's long-term transformation plans, comprising eight strategic roadmaps, remain central to PQS's development. These encompass market diversification, high-value product development, sustainability enhancement, risk management, supply chain upgrading, and building an organization driven by talent and technology.

Although 2025 was a highly challenging year, with the collective support of all parties—shareholders, employees, contract farmers, customers, and business partners—the Board is confident that the Company will be able to recover and move toward stable and sustainable growth in 2026.

The Board of Directors and management pledge to perform their duties with transparency, prudence, and dedication in order to create sustainable value for shareholders and all stakeholders.

A handwritten signature in blue ink, appearing to read 'Montri Mahaplerkpong'.

Yours sincerely,
Mr. Montri Mahaplerkpong
Chairman of the Board of Directors



Message from Chief Executive Officer



Dear Shareholders, Investors, and All Stakeholders,

The years 2025–2026 mark a critical period of structural transition for Thailand’s cassava industry and the global supply chain. While Thailand has benefited from the recovery of domestic cassava output in line with the La Niña cycle, the global trading environment has become increasingly challenging due to food security policies adopted by major trading partners, particularly China. These policies, which emphasize supply stabilization and increased utilization of domestic crops in the short term, have significantly reshaped competitive dynamics in the global market.

Against this backdrop, Premier Quality Starch Public Company Limited (“PQS”) has transformed this period of challenge into an important opportunity to recalibrate its business paradigm — shifting from reliance on a limited number of key markets toward strategic diversification and the creation of competitive advantages through food innovation and related businesses. Key initiatives include the expansion of our customer base in modified starch products and the strategic investment in G&G Co., Ltd., a logistics specialist, to strengthen transportation infrastructure and support the Group’s next phase of growth.

Although our operating performance in 2025 faced pressures from cross-border logistics constraints and tight market conditions, I would like to reaffirm to our shareholders that the past year represented a true “Foundation Building Year.” The Company achieved significant progress in strengthening corporate governance and was awarded a 5-Star (Excellent) Corporate Governance Rating (CGR), reflecting a transparent, effective, and internationally aligned governance framework.

In addition, in 2025 the Company received an “A” ESG Rating from the Stock Exchange of Thailand, underscoring our tangible progress in systematically integrating environmental, social, and governance (ESG) principles into our corporate strategy and operations. Recognizing that sustainability standards are becoming a critical factor in global institutional investment decisions, PQS has established a strategic objective to further enhance its operations and disclosure practices in line with international benchmarks, with the long-term goal of being included in the FTSE Index. This milestone will strengthen investor confidence, broaden our long-term institutional investor base, and elevate the Company’s profile in global capital markets.

Message from Chief Executive Officer



At the same time, we have made substantial investments to upgrade international food safety standards for our modified starch products, thereby positioning the Company to expand into the food and pharmaceutical industries in 2026. This represents a pivotal step in transforming our revenue structure toward higher value-added products.

Looking ahead, 2026 will be a “Year of Opportunity and Meaningful Growth” for PQS, driven by three key strategic priorities:

1. First, market expansion and geographic diversification.

We aim to reduce dependence on any single market by expanding our customer base across high-potential ASEAN countries and new markets, thereby enhancing portfolio resilience and long-term revenue stability.

2. Second, a transition toward high-value and environmentally friendly products (Sustainable Specialty Shift).

Following our readiness in licensing and international certifications, modified starch products will serve as a key entry point into the food and pharmaceutical industries — markets with average annual growth of approximately 5%, even amid economic slowdowns — with further expansion into bio-products and biomaterials in the future.

3. Third, strengthening raw material security through the “PQS Model” and strategic partnerships.

In collaboration with Sojitz Corporation, our global strategic partner, we are upgrading the supply chain from upstream to downstream by increasing farm productivity, implementing precision agriculture, and utilizing digital data to systematically manage raw material risks.

We firmly believe that sustainability is not merely a social responsibility, but a strategic source of long-term competitiveness. PQS is moving decisively toward becoming a leader in Low-Carbon Cassava, with a clearly defined Net Zero Roadmap, comprehensive traceability across the supply chain, and the integration of the 5R principles — Reduce, Reuse, Recycle, Replace, and Responsibility — throughout all production processes. This ensures that every stage of our growth remains environmentally responsible and creates shared value for surrounding communities.

Message from Chief Executive Officer



At the heart of our eight strategic roadmaps toward success are people and technology. We continue to invest in talent development, foster an agile organizational culture, and apply innovation to prepare for structural challenges such as the aging agricultural workforce and the future shortage of skilled labor. These efforts will ensure that PQS remains resilient, adaptive, and capable of sustainable long-term growth

On behalf of the management team, I would like to express my sincere appreciation to our shareholders, investors, and all stakeholders for your continued trust and support throughout the past year. With a strong foundation, clear strategy, and unwavering commitment to elevating Thailand's cassava industry onto the global stage, I am confident that PQS will continue to deliver sustainable growth and long-term returns in 2026 and beyond.

Yours sincerely,

A blue ink handwritten signature.

Mr. Rathwiroon Chanchungthaworn
Chief Executive Officer



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Business Overview



Premier Quality Starch Public Company Limited and its subsidiaries (collectively referred to as the “Company” or the “Group”) primarily engage in the production and distribution of tapioca starch and cassava-based processed products. The Group’s operations cover the entire value chain, from raw material procurement and manufacturing to quality control, distribution, and delivery to customers in both domestic and international markets. The Group focuses on creating value from agricultural raw materials while conducting business responsibly and sustainably.

The Group’s business structure comprises its core tapioca starch and related product manufacturing business, a biogas-based energy business that supports efficient resource utilization, and a logistics business that enhances flexibility and efficiency in the transportation of raw materials and finished products. These businesses are integrated and interconnected across the value chain, from upstream to downstream operations.

The Group’s manufacturing facilities are located in the northeastern region of Thailand, which is one of the country’s key cassava cultivation areas. This strategic location enables efficient raw material management and supports demand from customers across various industries, including the food industry, processing industries, and other related sectors. The Group emphasizes product quality, consistency in delivery, and responsiveness to the specific requirements of each customer segment.

In its operations, the Group places importance on quality control throughout the production process, effective cost management, and the management of risks arising from raw material price volatility, market conditions, and seasonal factors. The Group also strictly complies with applicable laws and standards relating to industry regulations, environmental management, occupational health and safety, and labor practices.

The Group is committed to strengthening its long-term competitiveness through continuous improvement of operational efficiency, product development, sustainable supply chain management, and the integration of good governance, environmental, and social (ESG) principles into its corporate strategy. These efforts aim to achieve stable and sustainable growth while building confidence among shareholders, investors, and all stakeholders.

Vision, Mission, Core Value and Strategy of the Company



In 2025, the Board of Directors' Meeting No. 9/2025 held on December 29, 2025, reviewed and approved the Company's vision, mission, and strategy, with the aim of enabling executives and employees at all levels to understand and operate in the same direction, which will help achieve organizational goals more efficiently and reflect the Company's long-term values and goals. In addition, the Board of Directors has reviewed the strategic plan during the year by reporting on the progress of the operation to evaluate the progress and adjust the strategy in accordance with the situation that occurs in each period. This revision of the strategic plan allows the company to respond effectively to business challenges and opportunities and increase its competitiveness in an ever-changing market. This review also set goals and guidelines for the development of the company for long-term sustainable growth.

Vision



To build sustainable cassava starch and related businesses for the quality of life of all lives.)



PQS's vision reflects the concept of sustainable growth in the integrated cassava industry chain. The aim is to balance **business performance and responsibility to stakeholders** to create stability and shared value in the long term.

The term **"tapioca starch business and related businesses"** refers to the extension from the main business to the business ecosystem. (Business Ecosystem) that is holistically linked, such as bioenergy, biomaterials, waste management, and high-value innovations from cassava, to create diversified growth and reduce dependency risks.

The term **"sustainable"** conveys the principles of good governance, transparency and environmental responsibility. (ESG Integration) through the use of green technology and innovation to reduce carbon emissions. Increasing the efficiency of resource use and supporting farmers to transition to precision agriculture systems.

Finally, **"For the Quality of Life for All"** reflects PQS's aim to create shared value for all groups — from farmers, communities, employees, partners, customers, and the environment — under the concept of balanced and sustainable growth in all dimensions.

Mission



1. Cultivate ESG as the foundation of strategy and operations at all levels.
2. Develop a transparent, resilient, and fair supply chain.
3. Towards Net Zero by 2050 through efficient resource management.
4. Strengthen cooperation with the community and stakeholders by creating shared value.
5. Strengthen the corporate culture that is the foundation for sustainable growth.



PQS's mission is a framework for structural sustainability that encompasses environmental, social, and governance (ESG) dimensions along with long-term stable economic growth.

The organization focuses on **the development of green innovation and clean energy** to increase production efficiency, reduce environmental impact, and enhance the competitiveness of the Thai tapioca starch industry on a global scale.

In terms of the environment, PQS aims to drive **the Circular Economy** and resource management with value so that every step of the production process can reduce waste and reuse it (Zero Waste Approach).

In terms of business cooperation, PQS aims to create **Strategic Partnerships** under the concept of **Shared Value** to strengthen the supply chain from upstream farmers to downstream customers.

Purpose

"PQS exists to create a sustainable starch industry that uplifts livelihoods, protects the environment, and delivers lasting value to society."

PQS Core Values

Core values represent the organization's identity in its operations and reflect the key principles and priorities that the company upholds. Therefore, PQS has established its core values, which have been duly approved by the Board of Directors, as follows:





People Centric (People are at the center of success.)

Focus on people — employees Farmers and business partners — by creating opportunities to learn, grow, and engage in authentic



Quality Excellence (Quality is our heart.)

We are committed to continuous development to ensure that our products, services and work are of the highest quality in the eyes of our customers. Communities and Stakeholders



Sustainability Mindset — Grow sustainably together

We operate our business with our impact on the environment in mind. Ready to balance "profit" and "responsibility" to pass on a better world to the next generation.

Medium-Term Strategy for 3 Years (2026–2028) and Long-Term

"From Core to More: Strengthen the base – Strengthen sustainability – Penetrate new markets"



ทิศทางและเป้าหมายหลัก (Strategic Direction) สำหรับปี 2026-2028



"PQS : ขับเคลื่อนสู่ผู้นำนวัตกรรมแป้งมันสำปะหลังคาร์บอนต่ำ เพื่อสร้างการเติบโตอย่างยั่งยืน"
(Driving towards Low-Carbon Cassava Starch Innovation for Sustainable Growth)



1. การเติบโตอย่างมั่นคง และมุ่งสู่ตลาดมูลค่าเพิ่ม (Sustainable Growth and Expansion into High-Value Markets)
เราจะเปลี่ยนจากการแข่งขันด้านราคา มาเป็นการสร้างความแตกต่างด้วยคุณภาพและนวัตกรรม



2. ความเป็นเลิศด้านความยั่งยืนตลอดห่วงโซ่อุปทาน (Excellence in Sustainable Supply Chain)
เราจะยกระดับ ESG ให้เป็นหัวใจของธุรกิจ เพื่อสร้างความได้เปรียบในการแข่งขันและสร้างคุณค่าร่วมกับผู้มีส่วนได้ส่วนเสีย



3. การยกระดับสู่องค์กรดิจิทัล เพื่อประสิทธิภาพสูงสุด (Digital Transformation for Operational Excellence)
เราต้องนำเทคโนโลยีมาใช้เพื่อเพิ่มประสิทธิภาพ ลดต้นทุน และสร้างรากฐานที่แข็งแกร่งเพื่อรองรับการเติบโตในอนาคต



4. เสริมสร้างวัฒนธรรมองค์กร เพื่อเป็นรากฐาน แห่งการเติบโตอย่างยั่งยืน (Building a People-Driven & High-Performance Culture)
บุคลากรคือสินทรัพย์ที่สำคัญที่สุด เราต้องสร้างสภาพแวดล้อมที่ดีที่สุด ักษา และพัฒนาคนเก่งให้เติบโตไปพร้อมกับองค์กร โดยปลูกฝัง Core Values ของเรา (People Centric, Quality Excellence, Sustainability) ให้เป็น DNA ของทุกคน

8 Roadmaps



1. Laying the foundation for sustainable growth and expanding into high-value markets. (Strategic Direction 1 + Roadmap 01, 03)

Also Market Insight & Business Development to study the needs of the industrial and food markets, develop high-value starch products and new models of modified starch such as low-glycemic, clean label, bio-based to meet the needs of the modern market .

2. Enhance the supply chain sustainably. (Strategic Direction 2 + Roadmap 02, 06)

- Expand the "Low-Carbon Cassava Model" (PQS Model) to cover 100% of farmers within 3 years.
- ลงทุนระบบ Traceability & MRV (Measurement-Reporting-Verification) เป็นรูปแบบ
- Invest and expand logistics business to control the value chain and increase the efficiency of carbon footprint management.

3. Develop internal potential with technology and innovation. (Strategic Direction 3 + Roadmap 04, 05, 08)

Key Projects:

- Invest in ERP, IoT, AI systems to increase production efficiency and quality control.
- Automation (e.g. Line Packaging, Wastewater Monitoring)
- Established PQS Innovation Fund to accelerate research on new products in collaboration with research institutes/universities.

4. Strengthening Human Capital Corporate Culture and Leadership in the ESG Era (Strategic Direction 4 + Roadmap 07)

Key Projects:

- Develop PQS Leadership Development Program and Training Roadmap ทุกระดับ
- Driving the "People-Driven Transformation" Agenda with Core Value DNA
- Internal communication through "Fight" + Culture Booster activities throughout the factory/head office

Key Success Metrics By 2028



Goals	Indications
Penetrating new markets	Revenue from the High-Value Group > 30%
ESG & Supply Chain	Low-Carbon Farmers > 80%
Digital Excellence	100% IoT/ERP/Traceability system in the factory
People & Culture	Engagement Score > 85%, Core Value Embedded Score > 90%
Innovation	3 commercial new products within 3 years

Short-term strategic plan (3 Year: 2566–2568)



Driving PQS to become a leader in low-carbon innovative tapioca starch to lay the foundation for sustainable growth in the global market. Pass through 4 pillars:

1. Accelerate steady growth in high-value markets

- Adjust the product portfolio to innovative flour and processed products that meet the needs of the Functional & Premium Segment.
- Expand export markets to growing regions such as Japan, Korea, Europe,
- Accelerate the establishment of marketing alliances with the food-bio-substitute materials industry group.

2. Creating Excellence in Sustainable Supply Chains (Sustainable Supply Chain)

- Upgrade the PQS Smart Farmer model and traceability system from upstream to downstream.
- Started collecting carbon footprint and set up an MRV system for buying and selling carbon credits.
- Establish cooperation with Lan Man Communities and government agencies in 3 provinces

3. Digital x Innovation

- Driving Digital Operation through FMS, IoT, AI-Driven Planning
- Creating a Data Ecosystem to Link Production-Agriculture-Environment Data
- Develop Modified Starch and Bioproduct with University/Research Collaboration

4. Strengthen the culture of talented, good, and brave people for sustainable growth.

- Cultivate 3 Core Values : People – Quality – Sustainability
- Creating the DNA of change "One PQS" with Talent, Reward, Learning
- Develop a leadership team to understand ESG, Digital, Innovation.

Linking the Short-Term Plan to the 8 Long-Term Roadmaps of PQS

Roadmap	Description	Linked to the 3-year plan
01. Market Demand, Industry Trend	Analyze global market trends – industry	Use Insight to Develop Portfolio / Expand High Value Markets
02. Supply Chain	Strengthening supply chain resilience	Adjust Traceability, Smart Farmer, MRV
03. Food Tech & Innovation	Innovative Flour Research, Functional	Collaboration with Modified Starch Research and Development Institute
04. ESG Compliance, Net Zero, BCG	Prepare according to world standards	Carbon Capture System, ESG Risk, SDGs Mapping
05. Cost Effectiveness	Reduce costs – increase efficiency	IoT, Lean, Digital Operation
06. Consumer Sustainability	Responding to the needs of environmentally conscious consumers	Put Carbon Labels, Offer Low-Carbon Product
07. Competitive Landscape	Empowerment through networks – partners	Join hands with Sojitz, KDX, Government Agencies, Universities
08. Innovation Investment Budget	Invest in R&D, Digital, ESG	Set an Innovation Budget under the ESG Strategy

Conclusion: “From Short-Term Action to Long-Term Transformation”

Driving PQS in the next 3 years is not just about "adapting for survival", but about "building the foundation for the future" based on innovation, low-carbon flour, sustainable supply chains, and people who are ready to transform the organization.

The 3-year strategy is the beginning of the 8 Roadmaps that will lead PQS to become a leader in the food-bio-materials industry of the future on the global stage.

PQS ESG Strategy Framework



PQS has designed an ESG strategy framework to drive sustainability in all dimensions of the cassava industry chain by linking the significant impacts of the 2025 Material Issues Assessment with the organization's goals and positive results for the economy. Society and the environment. Our sustainability strategy is divided into 3 pillars: Environment, Social, and Governance, which reflects PQS's strengths and commitment to becoming a "Low-Carbon Tapioca Starch Producer" in the region.

E — Environment: Driving Low-Carbon Growth



PQS aims to elevate the cassava industry by developing a low-carbon supply chain model. The Low-Carbon Cassava Model aims to reduce greenhouse gas emissions from upstream to downstream, while increasing efficiency in energy, resources, and waste management.

Main Strategy

- Driving towards Net Zero 2050 with the Low-Carbon Cassava Model
 - Reducing GHG Emissions through Farm Management Field Data Collection Energy Management and Production Process Innovation
- Develop a transparent carbon tracking system (MRV + RDX Platform)
 - Record-measure-report carbon data (Field-to-Factory) to support international standards and global customer expectations.
- Optimize resources and reduce waste according to principles. Circular Economy
 - Efficient use of water Water Quality Restoration Reduce waste, promote the use of renewable energy, and increase carbon efficiency per unit of output.

- Promoting upstream farmers through the PQS Model and Agri-Data Platform
Improving soil quality Along with creating a modern agricultural database to increase sustainable productivity.

Expected Results

- Reduce GHG Intensity per unit of production
- Expanding the Low-Carbon Cassava Area
- Increase renewable resources and reduce landfill waste.
- System Traceability that meets the needs of the China-Japan-Europe market

S — Social: Inclusive & Resilient Growth

PQS believes that sustainable growth must go hand in hand with the quality of life of local people, so we invest in farmers, communities and employees to build a resilient supply chain that is ready to withstand the fluctuations of the global economy.

Main Strategy

- Improve the quality of life of employees and the communities around the factory through job creation. Skill development and health, safety and environmental care
- Promote Smart Farmer / Farmer Influencer / Farmer Network
Provide knowledge on precision agriculture, decarbonized plot management, and create local agricultural leaders.
- Develop a transparent, fair, and flexible supply chain using transparent trading criteria. Measure the standard Reduce price risk and volatility
- Powered Shared Value with partners and communities to create projects at the community Factories and farmers truly benefit together.

Expected Results

- Farmers have a stable income and reduce cost risks.
- Strengthen community relationships, reduce complaints, and increase License to Operate.
- Employees have Future Skills
- The organization has a culture of sustainability at all levels.

G — Governance: Transparency & Investor Trust

PQS values transparency, accountability, disclosure, and proactive risk management, in accordance with internationally accepted standards.



Main Strategy

- Manage risk and human rights transparently using verifiable risk governance and human rights due diligence systems.
- ESG reports in accordance with international standards are in line with FTSE4Good, SEDEX, IFRS S1-S2 and the framework of the SET ESG Standard.
- Strengthen a corporate culture that adheres to morality and good governance through corporate values. Strong internal communication and internal control system
- Setting fair trading prices for agricultural raw materials to build confidence with investors, partners and the community.

Expected Results

- Increasing the confidence of Thai and foreign investors
- Reduce legal risks Community and Environment
- Transparency in international disclosure
- Data-backed strategic decision-making

Goals and Commitments

- Net Zero by 2050
- Full Scope 1-3 Reporting by 2026
- ESG Integration in all areas
- Oversight by Commission SEC and SET ESG Standard
- Elevating the Low-Carbon Cassava Model to the Thai Industry Standard

PQS 's Sustainability Philosophy

" ESG is not a cost, but a business opportunity for a good quality of life for everyone. "



Roadmap

2025 is a year when people around the world see the effects of climate change more clearly than ever. Thailand has experienced unseasonal heavy rainfall and record water volumes. This caused many areas to face repeated floods. Especially in the South, which has been severely affected by the entire community. Traffic and infrastructure on a global scale. Many countries face the same situation.

- Major floods in many regions of Asia
- Acute drought in Africa
- Record-breaking heat waves in Europe and North America

These events reinforce that climate change is not a future risk, but a reality that has already happened and is affecting the food system. Energy, supply chains, and the global economy continue to be impacted.

As a result, PQS must accelerate the transition to a low-carbon business and actively pursue the PQS Net Zero GHG Emission Pathways to keep our business resilient, competitive. Therefore, the SEC has established a strategic plan to move towards Net Zero as follows:



A strategic plan can be divided into 3 main phases. As follows:

Phase 1 Baseline & Foundation (2025 – 2026)

1. Main Goal Laying the foundation for systematic carbon measurement and management
2. Key Action Guidelines

2.1 Prepare an accounting of greenhouse gas emissions (according to the GHG Protocol)

- CFO of all companies in the group.
- Make CFP for cassava products to control all products.
- Clearly divide the discharge according to Scope 1, 2, 3 and order the discharge.

2.2 Develop MRV system and database

- Prepare forms and data collection procedures.
- Explore/opt for digital systems (e.g. energy data collection systems). Farmer information, internal systems (ERP, Drive) or external systems such as SET Carbon, as appropriate)

2.3 ESG Dashboard + Data Platform

2.4 Expedited Operation Plan in the Factory

- Audit every factory, every process Prioritization and discharge
- Improve motors, pumps, steam systems, leaks, and production system settings.
- Started the Solar Rooftop Renewable Energy Pilot Project

2.5 Kick-off Carbon Working Team

2.5 Database and Low-Carbon Cassava Pilot Project

- Collect farmer data in a proportion of not less than 80% of raw materials
- Experiment with low-carbon farming schemes such as organic fertilizers. Reducing chemical fertilizers or applying them in the right amount. Adjust the planting preparation process, analyze soil quality, and use technology to help control production.
- Use the PQS Eco Park area as a demonstration plot and a learning resource.

2.6 Kick-off Carbon Working Team

Phase 2 Decarbonize Operations (2026 – 2035)

1 Main Goal Reduce carbon emissions in the value chain systematically by at least 30–40%

2 Key Action Guidelines

2.1 Expand renewable energy and fuel conversion projects

- Invest in Solar Rooftop/Farm/Floating to cover the appropriate proportion of electricity
- Consider replacing or renovating boiler systems and furnaces to use more biomass/biogas.

2.2 Efficiency Improvement

- Use resources more efficiently without compromising quality and safety.
- Boiler, Renewable Energy, Loss Control

2.3 Logistics Green Transition Adjusting the Logistics Green Transition (EV/Smart Route/Premier Logix)

2.3 Expanding Low-Carbon Cassava from Pilot to Full Program

- Expand to farmer groups in the main target. PQS Member for traceability and farmer groups within the province and factory radius.
- Define incentive patterns, such as special prices. Support for organic fertilizers/seedlings or other forms of investment support with partners.
- Develop a farmer information system in collaboration with local agricultural agencies.

2.4 Internal Carbon Pricing Mechanism establishes the "Price per Unit of Carbon (Baht/TCO₂e)" to reflect the cost and carbon risk in decision-making.

Phase 3: Offset & Net Zero (2036–2050)

1 Main goal is to reduce actual emissions by 100 percent and use compensation only for the unavoidable part.

2 Key Action Guidelines

2.1 Depth reduction in the main process

- Modify the production process technology as the main source of emissions.
- Increase the use of electricity from renewable energy to a higher proportion according to the plan of the country/power provider. 100 percent target

2.2 Broadly elevate the value chain to low-carbon standards

- Most farmers in the raw material chain join the Low-Carbon Cassava standard.
- There is a system to track the amount of carbon per process. per farmer to communicate with customers.

2.3 Use Absorption and Carbon Credit Projects to Achieve Carbon Neutral 2050

- Credits from Tree Bank, Biochar and other projects will be used to compensate for the insufficient portion.
- If the amount of credit from an internal project is not enough, it may be possible to consider purchasing additional high-quality credit from outside.

2.4 The introduction of AI into the sustainability management system to be able to meet the needs of the organization in all dimensions.

2.5 Green Branding : Sustainable business practices and take into account social and environmental impacts, only offset Residual Emissions to achieve Net Zero 2050

Support Strategy

- Governance Board The SEC is responsible for setting policies and oversight.
- Digital Dashboard, IoT Sensors, MRV Platform (RDX, Carbon Credit Portal)
- Finance Green Budget, CapEx ESG Expenditure, Maintenance System
- People Upskill Employees, Internal Communication, ESG KPIs
- Partnership with Sojitz-RDX, Kubota, Ministry of Agriculture, DOAE, etc.

Strategic Outlook 2026

Navigating Volatility, Building Resilience, and Creating Sustainable Growth

In 2025, the global operating environment remains highly volatile, shaped by economic uncertainty, geopolitical tensions, climate change impacts, and accelerating regulatory expectations on sustainability and transparency. For the agro-industrial and food ingredients sector, these dynamics translate into heightened risks across raw material availability, cost volatility, supply-chain disruption, and evolving customer requirements for low-carbon and traceable products.

Premier Quality Starch Public Company Limited ("PQS") views these challenges not merely as risks to be managed, but as strategic inflection points to strengthen competitiveness, resilience, and long-term value creation.

Strategic Priorities for 2026

1. Strengthening Core Business Resilience

PQS will continue to reinforce operational excellence across its manufacturing footprint by improving cost efficiency, production reliability, and risk management. Emphasis will be placed on prudent capacity utilization, disciplined capital allocation, and financial resilience to withstand market fluctuations while preserving long-term competitiveness.

2. Securing Sustainable Raw Material Supply

Recognizing cassava as a critical strategic asset, PQS will accelerate the development of its Low-Carbon Cassava and PQS Model initiatives. These programs aim to enhance yield per rai, improve soil health, reduce environmental impact, and strengthen long-term partnerships with farmers and local communities. Data-driven agricultural practices and closer ecosystem collaboration will be key enablers.

3. Advancing ESG as a Business Strategy

PQS embeds ESG principles across its governance, strategy, risk management, and performance metrics. Sustainability is not treated as a standalone initiative, but as a core driver of business resilience, investment readiness, and market access. In 2025, the Company will further align its disclosures and management practices with international standards, including ISSB, FTSE Russell, and emerging climate-related requirements.

4. Expanding Market Opportunities Beyond Traditional Boundaries

In response to evolving global demand, PQS will selectively expand into higher-value and sustainability-driven markets, particularly in bio-based, low-carbon, and environmentally responsible applications. Strategic partnerships and customer collaboration will play an essential role in diversifying revenue streams and reducing over-reliance on any single market.

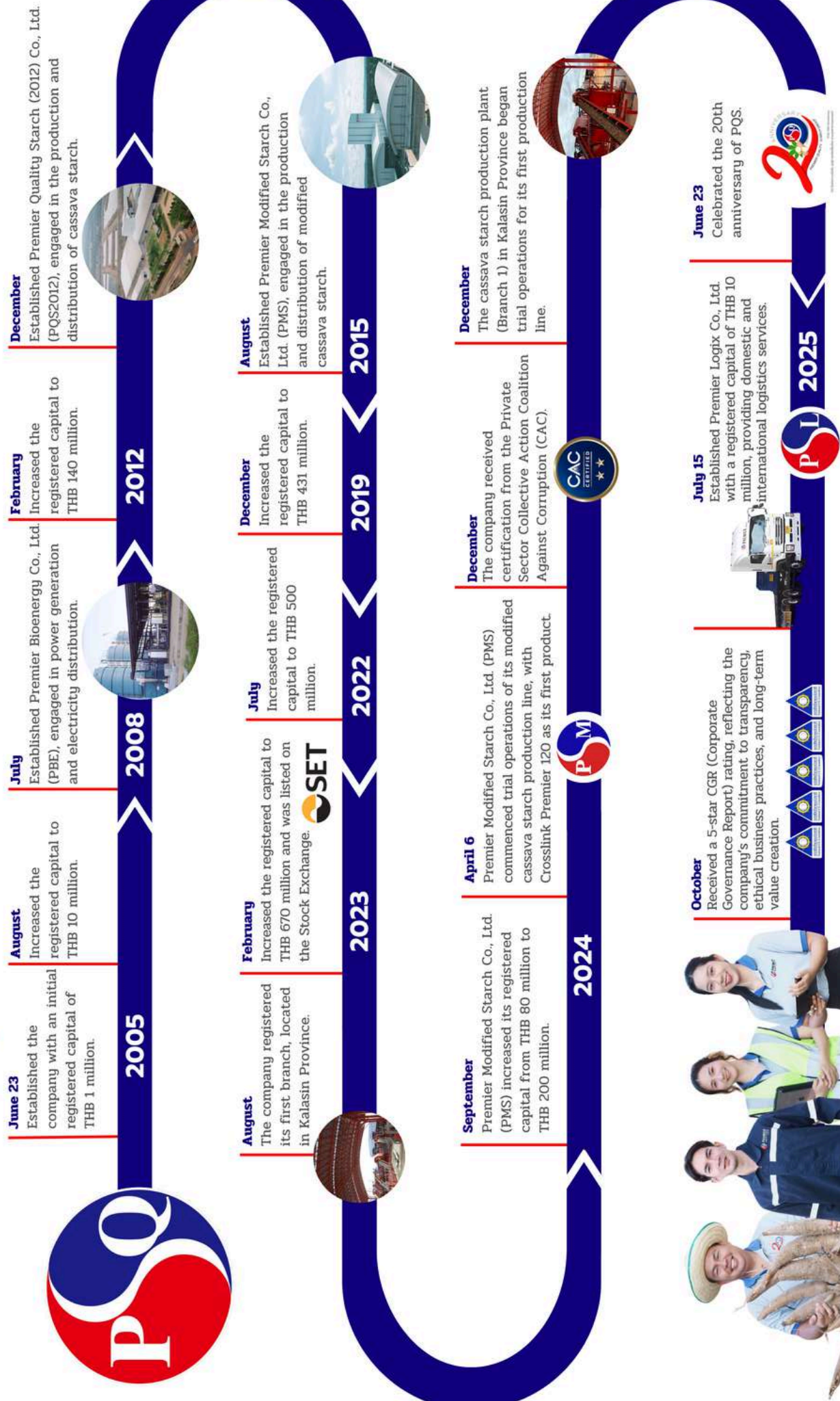
5. Building Organizational Capability for the Future

People, data, and technology remain at the heart of PQS's long-term success. In 2025, the Company will continue investing in leadership capability, cross-functional collaboration, digital tools, and knowledge management systems to foster agility, accountability, and a culture of continuous improvement.

Outlook

While short-term market conditions may remain challenging, PQS is confident that its strategic focus on resilience, sustainability, and disciplined execution will position the Group for sustainable growth over the medium to long term. By integrating ESG into core decision-making, strengthening supply-chain fundamentals, and continuously enhancing organizational capability, PQS aims to create enduring value for shareholders, customers, employees, farmers, and society as a whole.

Corporate Developments



Obligations Pledged by the Company in the Registration Statement



The Company has fully, accurately, and continuously complied with all commitments and conditions set forth in the securities offering registration statement, as well as the approval conditions of the Securities and Exchange Commission (if any) and/or the listing requirements of the Stock Exchange of Thailand (if any).

During the past year, there were no material changes to such commitments or conditions, and the Company did not breach or fail to comply with any of the commitments made. The Company has regularly monitored, reviewed, and verified its compliance to ensure that its operations are conducted in accordance with applicable laws, rules, and regulatory requirements.

The Company regards adherence to these commitments as an integral part of good corporate governance and effective corporate oversight, in order to foster confidence among shareholders, investors, and all stakeholders.



**Name and Location of the Head Office Type of Business,
Company Registration Number, Phone and Facsimile
Number, the Company's Website, Number and Type of
the Total Shares Sold of the Company**



Premier Quality Starch Public Company Limited

0107565000573

Production and distribution of tapioca starch

Head Office Address: No. 185, Moo 14, Kampa Lai Subdistrict,
Mueang Mukdahan District, Mukdahan Province 49000

Phone: (66) 42-643 818

Fax: (66) 42-643 819

Branch Office 1, No. 168 Moo 11, Nong Bua Sub-district, Nong Kung
Si District, Kalasin Province

www.pqstarch.com

670 million ordinary shares

RevenueStructure



Income Type	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales						
1.tapioca starch	1,930.90	98.85	2,692.84	99.34	2,291.57	98.54
1) Domestic	460.12	23.83	675.02	25.07	713.27	31.13
2) International	1,470.78	76.17	2,017.83	74.93	1,578.30	68.87
- China	1,374.31	93.44	1,994.30	98.83	1,578.30	100
- Other	96.46	6.56	23.52	1.17	-	-
2.Electricity	20.40	1.04	17.79	0.66	33.84	1.46
3. Logistics	2.15	0.11				
Total sales revenue	1,953.45	98.62	2,710.64	98.62	2,325.41	97.14
Other income	49.54	2.47	38.66	1.41	68.35	2.86
Total Revenue	2,002.99	101.09	2,749.30	100.03	2,393.76	100

Product Information



Part 1: Product Characteristics, Business Innovation Development, and Research & Development Policy

1. Product Characteristics and Business Innovation Development, Including Factors Affecting Business Opportunities or Constraints

Premier Quality Starch Public Company Limited and its subsidiaries (the “PQS Group”) manufacture and distribute tapioca starch products. The Group has developed two core product categories to serve global industries:

1.1 Tapioca Native Starch: Produced from high-quality fresh cassava roots, this Non-GMO and Gluten-Free product features high purity, superior whiteness, and odorless characteristics. It is widely used as a primary ingredient in the food, sweetener, paper, and textile industries.

1.2 Tapioca Modified Starch

Manufactured by Premier Modified Starch Co., Ltd. (PMS), this category focuses on high-value modified starch innovations (High Value Products – HVP), classified into three functional groups:

Stability Enhancement Group (Premium Stability)

- E1442 (Premier MVP/HVP series): Functions as a stabilizer preventing syneresis in liquid foods, sauces, and bakery fillings.
- E1414 (Premier 310–320 series): Provides heat, acid, and freeze-thaw resistance, helping prolong shelf life for ready meals.

Texture Improvement Group (Texture Solutions)

- E1412 (PM 120–140 series): Enhances crispiness and reduces oil absorption for processed meats and batter coatings.
- E1420 (PM 210–250 series): Provides rapid rehydration and resistance to swelling, suitable for noodles and dim sum.
- E1440 (PM 800 series): Delivers chewiness, clarity, and freeze stability for products such as mochi, daifuku, and dumplings.

Industrial and Alternative Food Applications

- E1404 (Premier 510–550 series): Used in paper coating, bioplastics, glass noodles, and rice noodles.

Standard Packaging

To support industrial-scale demand, products are available in 25 kg, 30 kg, and 50 kg bags, as well as Jumbo Bags of 500 kg and 850 kg.

1.3 Factors Affecting the Business (Opportunities and Constraints)

- Constraints: The traditional native starch market faces intense price competition from producers in China and Laos.
- Opportunities: Rising demand for food safety and sustainability (ESG & Sustainability) in Europe, the United States, and Japan presents significant opportunities for modified starch products and the Company's low-carbon starch solutions.

2. Research and Development Policy and Innovation Development

The Company operates under the vision “**Innovating for a Low-Carbon Future,**” transforming its business model from a commodity producer into a **High Value Solution Provider**. Its R&D policy focuses on three key areas:

2.1 Product Innovation : Development of premium-grade modified starch (HVP) aligned with future food industry trends such as Clean Label and Gluten-Free products.

2.2 Process Innovation : Development of traceability systems and low-carbon starch production processes to elevate global product standards and comply with environmental regulations.

2.3 Service Innovation : Transition from conventional sales to in-depth technical consultation and collaborative formulation development (R&D customization).

Part 2: Innovation Promotion Policy and Development Process

1. Policy to Encourage Innovation in Processes, Products/Services, and Business Models

The PQS Group promotes an **innovation-driven culture** through the concept “**Beyond the Product,**” emphasizing service excellence beyond the product itself. Cross-functional synergy is encouraged, including utilizing liquid starch from PQS production as upstream raw material for PMS to reduce process losses.

The R&D team collaborates closely with the sales team to identify customer pain points through on-site engagement and translate insights into tailor-made product and service innovations.

2. Innovation Development Process and Plans

The Company adopts a dual-track strategy:

- **Premium (Value-Based) Market Development** : Collaborates with global brands in Europe and Japan to co-create product specifications, emphasizing Carbon Footprint for Organization (CFO) and Carbon Footprint of Product (CFP) certifications to position sustainability innovation as a market entry advantage.
- **Competitive Market Development** : Technical support teams conduct on-site factory visits for customers (e.g., in Vietnam and Indonesia) to analyze production processes and propose suitable modified starch formulations that reduce total production costs.

Part 3: Innovation Development Plans and Outcomes

1. Innovation Projects and Development Initiatives

- **PQS Low Carbon Starch & Traceability Project** : Development of a raw material traceability system from farm origin to end product, combined with greenhouse gas management in production processes to create 100% traceable low-carbon tapioca starch.
- **Texture & Yield Optimization for Clients Project** : Application of R&D expertise to improve batter premix formulations and processed meat production by substituting high-cost ingredients with E1412 and E1420 starches. This enhances crispiness, reduces oil absorption, and minimizes production waste.

2. Outcomes and Benefits of Innovation Development

- **Business Value** : Innovation enables the Company to shift its portfolio toward high-margin product segments (High Margin – Tier A/B), reducing reliance on volatile commodity markets and generating sustainable revenue through long-term contracts.
- **Customer Benefits** : Helps B2B customers reduce total production costs through process innovation while supporting their supply chain carbon reduction goals.
- **Social and Environmental Value** : The traceability initiative enhances transparency and income stability for community farmer networks. Additionally, supporting the bioplastics industry through E1404 starch and reducing carbon emissions in production reinforces the Company's commitment to global environmental sustainability.

Production Process Overview



Raw Material Procurement

The Company's principal raw material is fresh cassava roots, which are processed into native cassava starch. Cassava roots are procured from two primary sources: (1) direct purchases from farmers delivering produce to the Company's factory, and (2) purchases from cassava collection yards. Details are as follows

1.Purchases from Farmers Delivering to the Factory These cassava roots originate from cultivation areas surrounding the factory and neighboring provinces within a defined radius. The Company purchases directly from smallholder farmers who transport their produce to the factory gate. Prices are based on the daily factory-gate purchase prices announced by the Company, calculated on a standard starch content of 30.00%, with adjustments upward or downward in accordance with the actual starch percentage measured.

The Company conducts quality inspections covering freshness, foreign matter, and starch content in accordance with its established criteria. Accordingly, the final purchase price may be adjusted depending on the starch percentage determined for each delivery.

2.Purchases from Cassava Collection Yards Cassava collection yards procure cassava roots from smallholder farmers and consolidate the supply for sale to the Company. Cassava purchased from these yards is subject to a guaranteed minimum starch content, enabling the Company to secure larger volumes than through direct purchases from individual farmers. Prices for cassava sourced from collection yards differ from those paid to farmers, with a guaranteed minimum starch content of 25.00%.

In 2024, the Company's total fresh cassava purchases were sourced approximately 20% from farmers and 80% from cassava collection yards.

The Company publicly announces its cassava quality specifications and purchase prices in accordance with its pricing policy, as determined by the Raw Material Pricing Committee. In setting prices, the Company considers weekly market reports issued by the Thai Tapioca Starch Association and benchmarks them against prices offered by other manufacturers in the industry.

Additional factors considered include prevailing market conditions, such as the volume of cassava roots in the Company's raw material inventory and production requirements. As cassava roots are highly perishable and can be stored for only approximately 36 hours, the Company does not maintain significant stockpiles. Purchase prices are therefore announced daily at the factory gate and through various online channels.

The Company places strong emphasis on maintaining positive relationships with farmers and cassava yard operators. It also supports farmer development by providing knowledge on cultivation techniques, varietal selection, and the application of agricultural technology to increase yield per rai and improve starch content.

Quality assurance is a key priority. For each delivery, cassava roots are sampled from at least three locations on the transport vehicle, spaced no less than one meter apart, with a combined sample weight of approximately 5–10 kilograms per truckload. The samples are washed to remove soil and sand before being tested for starch content using specialized measuring equipment. The Company's minimum acceptable starch content is 16%; deliveries below this threshold are rejected. The measured starch percentage serves as the basis for price adjustments between the Company and suppliers. This method is transparent, verifiable, and applied consistently to all suppliers.

For other raw materials, the Company applies inspection procedures in line with its internal standards to ensure suitability for production. Supplier selection criteria include the ability to provide consistent supply volumes, low levels of impurities, and compliance with the Company's quality requirements.

The Company does not rely on any single supplier, as it sources cassava through multiple channels—both directly from farmers and from collection yards—allowing it to select high-quality materials from a diverse supplier base. Through regular quality inspections, the Company retains the flexibility to shift purchases to alternative suppliers should any supplier fail to meet established standards.

Production Process



into the production process with the following details

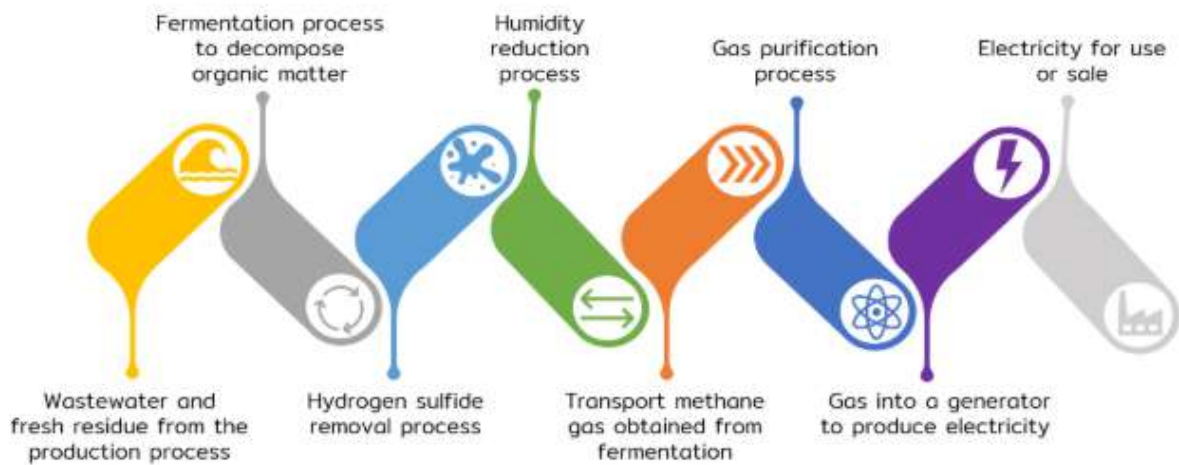
Capacity Rate

Product Type by Company	Unit	Year 2025	Year 2024	Year 2023
1) Premier Quality Starch				
▪ <u>Tapioca Starch</u>				
Full Capacity	Tons/Year	132,000	132,000	132,000
Capacity after taking into account the seasonality of raw materials (Capacity)	Tons/Year	100,000	100,000	100,000
Utilization	Tons/Year	58,569	78,132	66,162
Capacity Utilization Rate (%)	%	58.56	78.13	66.16
1.1) Premier Quality Starch (Kalasin Branch)				
▪ <u>Tapioca Starch</u>				
Full Capacity	Tons/Year	132,000		
Capacity after taking into account the seasonality of raw materials (Capacity)	Tons/Year	100,000		
Utilization	Tons/Year	32,643		
Capacity Utilization Rate (%)	%	32.64		

Capacity Rate

Product Type by Company	Unit	Year 2025	Year 2024	Year 2023
2) Premier Quality Starch (2012) Co., Ltd.				
▪ <u>Tapioca Starch</u>				
Full Capacity	Tons/Year	120,000	120,000	120,000
Capacity after taking into account the seasonality of raw materials (Capacity)	Tons/Year	100,000	100,000	100,000
Utilization	Tons/Year	59,349	70,676	65,226
Capacity Utilization Rate (%)	%	59.34	70.67	65.23
3) Premier Bioenergy Co., Ltd.				
▪ <u>Electricity from biogas</u>				
Full Capacity	MWH/year	50,482	50,482	50,482
Utilization	MWH/year	24,441	25,867	28,984
Capacity Utilization Rate (%)	%	48.41	51.2	57.41
▪ <u>Solar Electricity</u>				
Full Capacity	MWH/year	663	663	633
Utilization	MWH/year	504	520	519
Capacity Utilization Rate (%)	%	79.6	78.4	78.3

Electricity



Biogas production is the use of factory waste and agricultural waste materials through a fermentation process to achieve the decomposition of organic matter in an anaerobic state. Anaerobic digestion: Bacteria in the right environment rely on a group of anaerobic microorganisms to ferment and decompose organic matter into biogas that can be ignited. Therefore, The resulting biogas can be used to replace energy from other fuels, such as steam production fuel for the company's flour drying process, as well as as fuel to generate electricity for use in the factory and electricity for further sale. Under the operation of Premier Bioenergy Co., Ltd. (PBE), the production process is as follows:

Shareholding Structure of PQS Group



Shareholding Structure

PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED

Registered capital of 670 million baht

Location: Mukdahan Province

Business: Production and distribution of cassava starch and modified tapioca starch.

Branch Office

Branch 1 Cassava Starch Factory

Location: No. 168 Moo 11, Nong Bua Subdistrict, Nong Kung Si District, Kalasin Province

Subsidiary Information

1. Premier Quality Starch (2012) Co., Ltd.

- Shareholding 100%
- Production and distribution of tapioca starch
- Year of Registration 2012
- Location: No. 187 Moo 7, Na Kaeo Subdistrict, Phonnakaew District, Sakon Nakhon Province
- All Outstanding Shares 2.0 million ordinary shares

2. Premier Bioenergy Company Limited

- Shareholding 100%
- Generate and distribute electricity. Biogas, all kinds of energy.
- Year of Registration 2008
- Location: No. 222, Moo 14, Kampa Lai Subdistrict, Mueang Mukdahan District, Mukdahan Province
- All Outstanding Shares 2.0 million ordinary shares
- Branch Office, No. 187 Moo 7, Na Kaeo Subdistrict, Phonnakaew District, Sakon Nakhon Province

3. Premier Modified Starch Company Limited

- Shareholding 100%
- Manufacture and sales of modified tapioca starch
- Year of Registration 2008
- Location: No. 999 Moo 14, Kampa Lai Subdistrict, Mueang Mukdahan District, Mukdahan Province
- All Outstanding Shares 2.0 million ordinary shares

4. Premier Logic Co., Ltd.

- Shareholding 51%
- Domestic and cross-border freight and logistics
- Year of Registration 2025
- Location: No. 108/1 Chayangkur Road, B, Mukdahan Sub-district, Mueang Mukdahan District, Mukdahan Province
- All Outstanding Shares 10.0 million ordinary shares

Parties with Conflict of Interest

-

Relations with Major Shareholder's Business Group

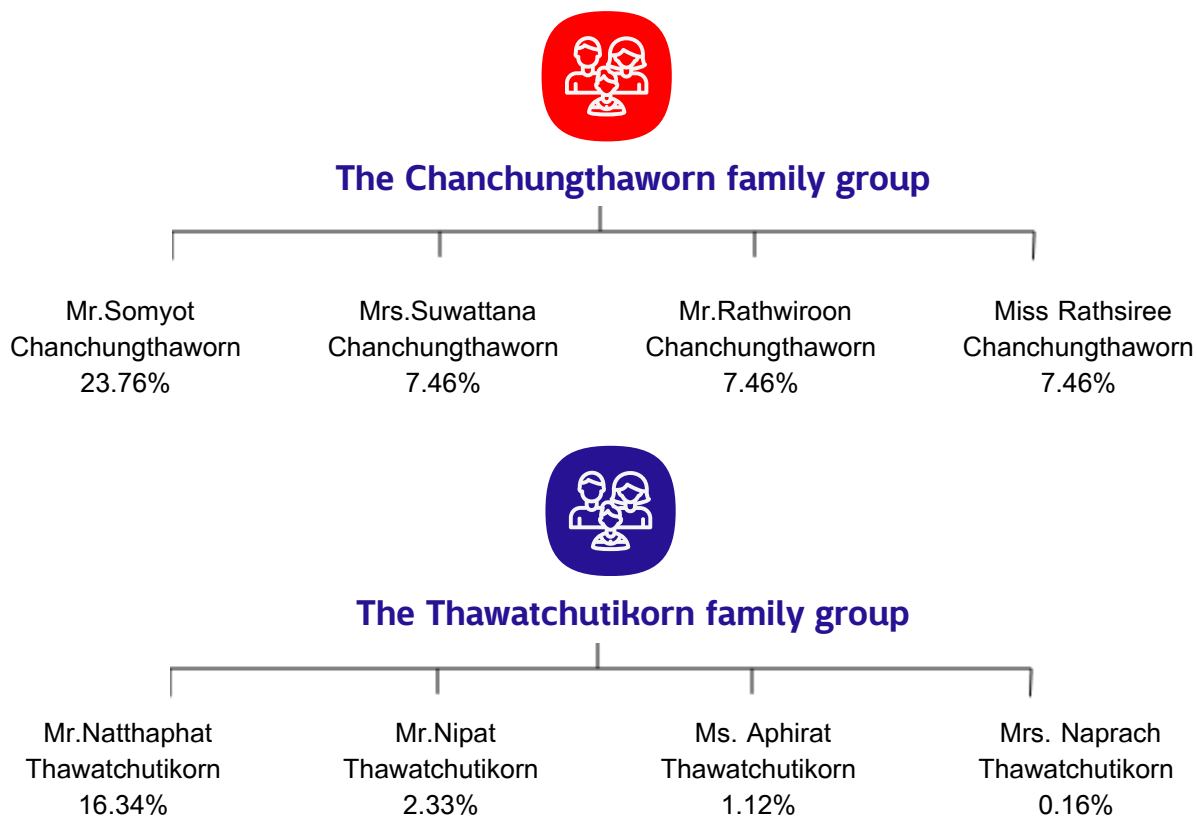
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Shareholders

Top 10 Major Shareholders as of December 31, 2025

No.	Name	Number of shares	Percent
1	Mr.Somyot Chanchungthaworn	159,200,000	23.76
2	Mr.Natthaphat Thawatchutikorn	109,478,500	16.34
3	Mrs.Suwattana Chanchungthaworn	50,000,000	7.46
4	Mr.Rathwiroon Chanchungthaworn	50,000,000	7.46
5	Miss Rathsiree Chanchungthaworn	50,000,000	7.46
6	Mr.Nipat Thawatchutikorn	15,642,000	2.33
7	Mr.Chuanchai Polyiam	15,000,000	2.24
8	Thai NVDR Company Limited	12,570,936	1.88
9	Mrs.Kobporn Thongvisoong	10,960,000	1.64
10	Mrs.Wimala Ponyeam	10,307,800	1.54

Shareholding structure by family grouping The details are as follows:



However, The Chanchungthaworn family group and the Thawatchutikorn family group are not related and do not have any blood relationship.

Note:

Family grouping is not grouped based on relationships or behaviors that qualify as joint actions. As specified in the Notification of the Capital Market Supervisory Board No. Torjor 7/2009 Re: Determining the nature of the relationship or behavior that qualifies as an act with another person and the compliance with Sections 246 and 247 in any way.

Marketing and competition

Product and Service Characteristics

The table shows the revenue structure by business line

Product/Service	Operated by	Shareholding (%)	Year 2025 (Million Baht)	Revenue Ratio (%)
1. Tapioca starch	PQS / PMS / PQS2012	99.98%	1,930.90	98.85%
2. Energy Business	PBE	99.98%	20.4	1.04%
3. Transportation and logistics business	PL	50.99%	2.15	0.11%
Total			1,953.45	100%

Marketing and competition

1. Marketing Policies and Strategies

The Company implements strategies to create growth and competitive advantage. As follows:

- Brand Strategy : The Company focuses on promoting the brand image. PQS is in tandem with the development of other product brands, including Two Crane Brand, Fenghuang Brand and Red Lantern Brand, to cover and be recognized in different target markets.
- Localization Strategy: For the Chinese market, which is its main market, the Company has adopted a strategy of reaching more end-users and established strategic partnerships with large trading companies by choosing brands that suit the tastes and needs of each region and each shipping port.
- Market Expansion: The Company has a plan to reduce the risk of dependence on the existing market. The company has expanded its customer base to countries with high growth potential in Asia, including Indonesia, the Philippines, Bangladesh, and Malaysia, as well as countries in Central Asia.

2. Characteristics of customers and target groups

The Company classifies the main customer groups into 3 categories, namely:

- 1). Food Processing: The product is used to process various food products.
- 2). Paper Industry: Tapioca starch is used as an important ingredient in paper production.
- 3). Distributor: A potential partner in stock management and distribution of products to international markets.

Key Export Proportions and Markets:

- Native Starch: The main market is the People's Republic of China (accounting for about 90% of exports).
- Modified Starch: The main market is Japan, with Vietnam being a secondary market with high potential due to the expansion of the food industry.

3. Industry and Competition

- Competition Conditions: Competition in the international market, especially the Chinese market, is highly intense because it faces competition from manufacturers in neighboring countries, namely Laos, Vietnam, and Cambodia, which have lower production costs, allowing them to bid for a lower price of flour than producers from Thailand. As a result, the price competition in the market continues to become more intense. In addition, in recent years, the cassava industry has faced supply challenges from "The situation of the closure of the Thai-Cambodian border" which has a direct impact on production costs.

As follows:

1. Shortage of raw materials and higher prices: The suspension of cross-border shipments has significantly reduced the amount of fresh cassava tubers and cassava imported from Cambodia to be fed into processing plants in Thailand. As a result, there is a tight supply of raw materials in the market and pushes up the price of fresh cassava in the country according to the market mechanism.

2. Increased Logistics Costs: The company had to adjust its sourcing strategy by sourcing from plants in more distant areas or increase transportation trips to obtain sufficient raw materials for production capacity. As a result, the logistics cost per unit has increased compared to the normal period. However, the company aims to cope with such pressures by focusing on quality differentiation. Consistency of product standards as well as the development of high-value-added products to reduce dependence on price competition and strengthen long-term sustainable profitability.

Registered and Paid-up Capital



Details of Registered Capital

The Company has a registered capital of Baht 670,000,000 of which Baht 670,000,000 is issued and paid-up capital of Baht 670,000,000 ordinary shares of Baht 1 each.

Other Types of Shares

-

Shares or Convertible Securities

-

Issuance of Other Securities



Convertible Securities

-

Debt Securities

-

Dividend Policy



The Company has a policy to pay dividends to shareholders at the rate of not less than 40% of the net profit from the Company's separate financial statements. After deducting corporate income tax and the allocation of all types of reserves as stipulated in the laws and articles of association of the Company. The Company will consider the dividend payment taking into account factors such as economic conditions. The Company's operating performance and financial position Cash Flow, Working Capital Investment and business expansion plans, debt burden Terms and Conditions as specified in the Loan Agreement Including factors related to management. The Board of Directors will carefully consider and the dividend payment shall not have a significant impact on the Company's normal operations.

The annual dividend payment must be approved by the shareholders' meeting, except for the payment of interim dividends, which the Board of Directors may approve from time to time. When it is seen that the company has a reasonable profit to do so. The Company will report the dividend payment to the shareholders' meeting at the next meeting. However, The Company's dividend payment must not be in conflict with the law.

Dividend policy of subsidiaries

In order to comply with the principles of governance, policies and operations of subsidiaries appropriately, in accordance with the law and related rules. The dividend payment of subsidiaries is subject to the approval of the Board of Directors of subsidiaries with the approval of the Board of Directors and/or the shareholders' meeting of each subsidiary, which will consider the dividend payment from the net profit from the separate financial statements of the subsidiary after deduction of corporate income tax and all types of reserves as prescribed in the laws and regulations of each subsidiary. However, The subsidiary will consider the dividend payment taking into account various factors. To bring maximum benefits to shareholders, such as economic conditions, operating results and financial position of Subsidiaries cash flow, working capital investment and business expansion plans, debt burden Terms and Conditions as specified in the Loan Agreement Including factors related to management, other necessities and appropriateness as deemed appropriate by the Board of Directors of each subsidiary and the dividend payment must not have a significant impact on the normal operations of the subsidiary.

The resolution of the Board of Directors approving the dividend payment must be presented for approval by the shareholders' meeting of the subsidiary, except for the interim dividend payment which the Board of Directors of the subsidiary has the authority to approve the payment of interim dividends when it is seen that the subsidiary has a reasonable profit to do so. The subsidiary will report the dividend payment to the shareholders' meeting of the subsidiary at the next meeting. However, The dividend payment of subsidiaries must not be contrary to the law.

Risk Management



Risk Management Policy and Plans

Risk Management to Drive Strategy and Sustainability

In a volatile and rapidly changing business environment. The Company recognizes that risk is not just a factor to be controlled, but an important element that must be understood and managed comprehensively to support strategic decision-making. Achieving business goals and creating sustainable value in the long term.

Therefore, the Company has established enterprise-level risk management as part of its corporate governance and core operational processes. It focuses on identifying and assessing risks that may impact the achievement of the vision. The Company also continuously monitors and reviews the risk status to be able to respond to changes in a timely manner.

- **Decision-Linked Risk Management Framework**

The Company uses the risk management framework as a tool to support the formulation of strategies. Planning and business decision-making at all levels by considering internal and external factors. Economic Environment Relevant laws and regulations, as well as the expectations of stakeholders, to ensure that the Company's operations are within the appropriate risk level.

Risk Appetite is defined and used as a reference framework for prioritizing risks. Consideration of investment and the establishment of risk management measures so that the Company can grow and operate its business stably, without affecting the ability to achieve goals or comply with the law.

- **Clear Governance and Accountability at All Levels**

The Company attaches great importance to the supervision of risk management systematically. The Board of Directors has a role in overseeing the overall picture and is responsible for the effectiveness of the risk management system. Meanwhile, the Audit and Risk Management Committee is responsible for monitoring. Regularly review and provide feedback on the Company's significant risks and risk trends.

At the operational level. Executives integrate risk management policies and frameworks into strategy formulation. Executives and employees at all levels are designated as "risk owners" of the departments they are responsible for so that risk management is realistic and in line with the context of business operations.

- **Continuous Monitoring, Reporting, and Improvement**

The Company systematically monitors and reports the status of risks. High-impact risks are enhanced in reporting and oversight at a hierarchical basis, ensuring that significant risks are properly considered and managed.

In addition, the Company regularly reviews the effectiveness of risk management measures and risk management systems. At the same time, improve in line with changes in the business environment and support the use of information technology to increase accuracy and transparency in risk monitoring and reporting.

- **Risk Management and Transparency Culture**

The Company aims to promote a culture that values risk management by providing opportunities for personnel at all levels to participate in the exchange of risk information and supporting open communication and whistleblowing of inappropriate acts. To strengthen good corporate governance.

The Company discloses information on risk management. The Company's strategic structure and sustainability report will be provided to enable stakeholders to confidently assess the Company's ability to manage risks and generate sustainable growth.

- **Risks & Opportunities**

PQS's business operations are subject to a rapidly changing context of economics, climate, technology, and stakeholder expectations, so the organization must proactively manage risk (Proactive Risk Management) and look for strategic opportunities to enhance competitiveness and sustainable growth in the long term.

PQS risk and opportunity analysis aligns with the framework. ESG, TCFD, IFRS S1-S2 and covers the entire Cassava Value Chain from upstream to downstream.

Risk Factors

The Company attaches great importance to risk management in all aspects of its business operations. Recognizing that uncertainties and changes in the business environment may affect its ability to operate and grow in the long term, the Company focuses on carefully considering and monitoring risk factors, along with integrating risk management into the direction and decision-making process at the enterprise level to strengthen stability, resilience and confidence among all stakeholders.

1.Current and Emerging Risk Relating to Operating Business

Premier Quality Starch Public Company Limited has analyzed the environment from both internal and external factors, including economic trends, industry, technology, climate change, and climate change. To plan for the future, identify and assess major risks that may affect the organization's operations and achieve objectives, as well as develop a risk management plan to mitigate the impact of potential risks. In 2025, the Company has assessed and prepared a major risk management plan. As follows

1.1 Strategic Risk and Adaptation to Change

The Group faces risks from structural changes in the industry. Especially the introduction of new technologies such as artificial intelligence. (AI) and digital systems to be used to increase efficiency and create business opportunities. If an organization is unable to adapt properly, it may lose its competitiveness or miss out on opportunities for future growth.

To mitigate these risks, the Group focuses on framing the direction of technology use at the enterprise level. Skill development of personnel and evaluation of the cost-effectiveness of technology adoption in key processes in a step-by-step manner to ensure an efficient transition and alignment with organizational strategy.

1.2 Operational and Business Continuity Risks

The Group's operational risks range from the efficiency of the production process. From machine and information system availability to emergency management and business continuity plans (BCPs). Costs and Confidence of Suppliers and Customers

Therefore, the Group focuses on strengthening the readiness of systems and work processes. Monitoring and evaluating the effectiveness of emergency response plans, as well as raising operational standards, to be able to maintain business continuity even in the face of unforeseen events.

1.3 Raw material risks, costs, and economic conditions

The Group may face risks from fluctuations in raw material prices. Energy prices, exchange rates, and financing costs are important factors that directly affect operating costs. Profitability and competitiveness of the business. The change in these factors may be due to global market conditions. Geopolitics, interest rates, and rapidly changing supply and demand mechanisms. In addition, the uncertainty of the global economy and trade, as well as changes in government policies. Financial measures or related regulations may affect investment decisions. Business planning and the Group's performance in both the short and long term.

In managing such risks. The Group attaches great importance to closely monitoring and evaluating the economic situation and cost factors. This is coupled with disciplined cost management, prudent financial planning, and maintaining appropriate financial flexibility. To accommodate potential fluctuations. Reduce the impact on operating performance and support continuous and sustainable value creation for securities holders.

1.4 Environmental risks Climate Change and Sustainability

Climate change risks, such as droughts, floods, and weather fluctuations, can affect the quality and quantity of raw materials. Production process and operating costs In addition, environmental risks from waste management and pollution If not managed properly, it can lead to impacts on the community and the reputation of the organization.

Therefore, the Group integrates environmental and sustainability issues with risk management, focusing on preventing and reducing environmental impacts. Preparing for business continuity under the climate situation and communicating appropriately with stakeholders.

1.5 Social risk Labor and Corporate Governance

Labor Risks, Human Rights Job safety and compliance with laws and regulations are important factors that affect the confidence of investors, partners and society. Failure to comply with ethical and corporate governance standards can cause long-term damage to an organization's reputation and value.

The Group attaches great importance to good corporate governance. Clear roles and responsibilities Fair labor care and transparent disclosure of information to strengthen confidence and protect the interests of securities holders.

1.6 Emerging Risk

The Group recognizes that the future of business is highly uncertain due to technological changes. This may cause new types of risks that are different from the current ones. Significant new incident risks to business operations include the rapid development of technology and the application of artificial intelligence. Cyber security risks are becoming more complex. Structural changes in markets and supply chains, including climate change risks and stricter sustainability requirements.

Such risks may affect the business model. Competitiveness, costs, and future investment decisions. If the organization cannot adapt in a timely manner, Therefore, the Group focuses on continuously monitoring, analyzing and evaluating emerging risk trends, and using the results of the analysis to inform strategic planning and preparation of risk management plans to strengthen the organization's resilience and readiness to face long-term changes.

2.Risk Related to Investment for Shareholders

Holders of the Group's securities may be exposed to risks from various factors affecting the Company's operating results, financial position and value, fluctuations in economic conditions, costs and prices of raw materials, exchange rates, and other factors. Changes in government policies and regulations, as well as unforeseen events that affect business continuity, may cause performance to not meet expectations and affect the ability to pay returns or benefits to securities holders.

In addition, environmental, social, and corporate governance risks, including technology and cyber risks. Therefore, the Group aims to manage risks prudently, transparently and systematically to maintain business stability and build confidence among securities holders that the Company is ready to cope with uncertainties and aim to create sustainable value in the long term.

3.Risk Related to Foreign Securities Investment

-None-

Strategic Opportunities

1. Opportunities from the growth of the Low-Carbon Market

The future potential of the low-carbon market

In the next 3–10 years, The low-carbon market will not only be a "trend" but will become a new standard in the global supply chain. This is driven by 4 major factors that are changing the competition rules of all industries.

1.1. Carbon regulations are becoming mandatory (Hard Regulations)

The world is moving from voluntary → to mandatory , such as:

- EU CBAM Carbon Tax on Agricultural-Food-Energy Products
- SEC Climate Disclosure Requires All Listed Companies to Report Scope 1–3
- Application of IFRS S1-S2 International Standard for Listed Companies
- China, Korea, and Japan are strengthening the "Product Carbon Footprint (PCF) standard.

When international rules use carbon as the default criterion, any product that does not have carbon data or is high in carbon → is automatically excluded from the market. This is why tapioca starch producers like PQS need to create a "Low-Carbon Cassava Value Chain".

1.2 Customers and investors are turning to carbon as a measure of product quality and risk.

Global companies such as Nestlé, PepsiCo, Sojitz, Toyota, and Ajinomoto have set new conditions for suppliers to show carbon data per unit of product and must reduce it every year.

The same is true for the capital market and investment sectors. Major funds such as BlackRock and Government Pension Fund began to see "Carbon Risk" as one of their investment factors. Companies without a → carbon reduction plan get higher capital costs.

Therefore, carbon is not CSR, but the "Risk & Return" of modern business.

1.3 Global supply chains are shifting to a low-carbon supply chain model.

Many industries are enacting their own rules, such as:

- Electric vehicles require carbon-traceable raw materials.
- Food and tapioca starch must have PCF + MRV + Traceability from the agricultural plot.
- Packaging: Recycled + Low-Carbon

This makes low-carbon proven manufacturers "get better prices" and "easier access to the Global Value Chain", becoming the new standard of global trade by default.

1.4 The market for high-quality carbon credits is growing by leaps and bounds

Markets I-REC, VERRA, Gold Standard are growing steadily and are shifting from buying → credits to a market of

"low-carbon products without credit, but must prove that they are actually low-carbon".

That means

Low-carbon brands get a premium price.

Factories that produce with clean energy and have transparent MRVs will get a handicap.

Companies that invest in the Low-Carbon Process will generate new revenue from the sale of REC/Carbon Credits.

"Low-Carbon" will become the new standard for general industries.

1) Because Carbon Intensity will become information that every company must disclose.

The Securities and Exchange Commission (SEC) has required listed companies to disclose information according to the 56-1 One Report criteria, which covers the disclosure of greenhouse gas emission data in Scope 1 and Scope 2. However, in the future, such criteria may be mandated to disclose greenhouse gas emission data more intensively, such as the company must submit financial statements. It is expected that by 2030, a "Carbon Statement" will also be submitted.

2) Because buyers or customers around the world want to reduce Scope 3 through suppliers.

Whoever does it first, → wins the market

, whoever does after → is cut off from the supply chain.

3) Because the cost of carbon will be real and increase every year, carbon will be equivalent to the cost of one more raw material.

4) Because consumers are starting to choose low-carbon/climate-friendly products.

Especially Gen Z and Gen Alpha who are Super Consumers.

5) Because Low-Carbon is connected to all new innovations.

AI, Precision Agriculture, Green Logistics, Renewable Energy

→ The more carbon can be reduced. The more efficiency

For PQS and Thailand's tapioca starch industry The low-carbon market is an "opportunity" PQS wants to become Asia's leading green agricultural technology leader. "Green Tech Starch Supplier of Asia"

Through 3 main axes:

1. Low-Carbon Cassava (Agricultural Origin)
2. Low-Carbon Factory (PBE, Solar, MRV, Energy Efficiency)
3. Low-Carbon Logistics (Premier Logix)

Circular economy is an economy that uses biological resources (plants, animals, microorganisms) to create products that replace petrochemicals as a global mega-trend. It is a "New Growth Engine" for many countries.

Circular Economy Industries There is a high growth potential, including:

1. Bio-Energy – Biogas, Bio-LNG, Bio-Hydrogen
2. Bio-Material / Bio-Chemical – PLA, PBS, Bio-Po, Bio-Solvent
3. Bio-Food & Functional Ingredient – Modified starch, protein, fibre, resistant starch
4. Bio-Agriculture – Bio-fertilizer, bio stimulant, precision agriculture All of these routes can be directly built on "tapioca starch".

All of the above are directly built on cassava, so PQS sees this as an opportunity to create future growth.

In addition, the megatrends that drive the Bio-Based Economy to grow by leaps and bounds are:

- Net Zero 2050 → Factories around the world must reduce their use of petrochemicals.
- Thailand's BCG Model → Fully Supports Agriculture and Bio-Industry
- EU Green Deal / CBAM → Food Plant / Plastic Requires Low-Carbon Feedstock
- Food-as-Medicine → Fiber/ resistant starch is in the health trend
- Asia Rising (China, Vietnam, India) → The demand for sustainable raw materials is increasing.

PQS is confident that cassava is the agricultural crop of the future of the world because it uses low water costs. It is easy to adapt and produces lower carbon than other farm crops such as sugarcane or corn.

Precision agriculture is not just the use of drones and satellites, but it is an "information system" that enables farmers to produce more. It uses less cost and produces high-quality output, which is in line with the company's PQS Model.

1) Key trends in precision agriculture technology include:

1.1 Remote Sensing (NDVI, NIR, Satellite)

- Plant Health Analysis
- Real-time Conversion
- Know which plot has problems first.
- Yield can be assessed in advance.

→ helps to plan crops more accurately and allows PQS to estimate raw materials entering the plant more accurately as well.

1.2 Smart Soil (IoT sensors + Soil Map)

- Measure Humidity
- Measure pH or pH in soil and macronutrients 3 types that are important for plant growth, namely nitrogen, phosphorus, and potassium, to analyze soil readiness.
- Recommended fertilizer formulas for specific plots

This accurate analysis will help farmers know in advance which plots are lacking in which elements. Spot Solve It does not consume fertilizer and actually reduces carbon.

1.3 Precision Input (Fertilizer Drone–Water Drone–Sprayer Drone)

- Injection is required at the point of need.
- Reduce chemical content by 30–60%
- Reduce labor costs by 20–40%
- Safer Reduce environmental impact

→ is very important for the Isaan region that is facing a shortage of agricultural workers.

AI Yield Forecasting

- Use satellite imagery + soil + weather report.
- Estimate the yield in advance.
- Help plan the factory – logistics – Warehouse Management

1.5 Farm Management Platform (KDX + PQS Smart Farmer)

- Convert data storage
- Follow the planting method.
- Storage MRV for Low Carbon
- Traceability of 1 Rai per 1 QR

→ Blockchain traceability will allow agricultural products to get premium prices from major trading partners such as China and Japan.

1.6 Machine & Automation (Kubota, Tractor GPS, Auto-harvest)

- Plow-Plant-Harvest Precision
- Greatly reduce time and labor costs.
- Increase the quality of oily tubers.
- Reduce farm losses

2) What are the strategic opportunities for PQS?

2.1 Yield Improvement

According to research:

- Using NDVI + Plot Specific Fertilizer → Increase yield by 15–30%
- regulates soil moisture → increases yields by 10–15%.
- Using drones to spray fertilizers and → substances reduces costs by 30–40%.

2.2 Build a Low-Carbon Cassava with Global Standards

When done precisely:

- Less fertilizer is used.
- Use water safely.
- Chemical use is reduced.
- Reduce repetitive tillage.

All of this immediately reduces the "carbon footprint per kilometer".

2.3 Traceability → Premium Starch (Green Tech Starch)

Smart Farmer + Satellite + MRV

can generate QR code for farm origin → factories → customers.

PQS can sell flour at a premium price.

2.4 Clustering farmers around factories in 3 provinces

Precision planting technology helps Brother Hung

- Raise the level of farmers' careers
- Strengthen relationships with the community
- Stabilize the supply of the factory.
- Build Sustainable Loyalty

PQS is committed to being a "security creator for farmers", not just a factory that buys and produces raw materials.

2.5 Data Platform = Asset ที่มีค่าในอนาคต

ข้อมูลดิน + NDVI + ผลผลิต + สภาพอากาศ จะกลายเป็น “ฐานข้อมูลทองคำ” (data lake) ที่สามารถขายบริการได้ในอนาคต

2.6 Data Platform = Valuable Asset in the Future

Soil data + NDVI + yield + weather will become a "data lake" that can be sold in the future.

PQS Future Opportunities Summary

Precision Agriculture is at the heart of the PQS Model and is the basis of Low-Carbon Cassava, Traceability and Bio-Based Economy. Create opportunities As follows:

- Increase productivity
- Reduce costs
- Differentiate yourself from your competitors
- Quality control from the farm
- Pipeline to the Bio-Based Premium Market
- Reduce environmental problems in 3 provinces
- Use as ESG Proof for Shareholders and Investors
- Building a Smart Farmer Network

Executive Summary

PQS's risk and opportunity context shows that the organization is in a critical transition period for the cassava industry to become a sustainable business and green innovation. Proactive risk management and the use of strategic opportunities will be the cornerstone for long-term stable growth for shareholders and all groups of stakeholders.

*Low-Carbon Cassava Starch Innovation: Driving
Sustainable Growth for the Future*



Sustainability Report

2025

Premier Quality Starch Public Company Limited

About This Report

Premier Quality Starch Public Company Limited (“the Company” or “PQS”) has prepared this Sustainability Report to systematically, transparently, and verifiably disclose its sustainability management approaches and performance. The report covers environmental, social, and governance (Environmental, Social and Governance: ESG) dimensions that are linked to business operations, risk management, and long-term value creation for all stakeholder groups.

This report aims to communicate the Company’s material sustainability information, including policies, governance approaches, targets, action plans, performance outcomes, as well as key challenges and future development directions. It reflects the Company’s commitment to conducting business responsibly, alongside economic growth, social stewardship, and the appropriate use of natural resources.

Reporting Framework and Guidelines

The Company has prepared this report with reference to relevant sustainability disclosure principles and guidelines, including:

- Sustainability Reporting Guidelines for Listed Companies by the Stock Exchange of Thailand
- Sustainability Indicators Guidance for the Agriculture and Food Industry sectors by the Stock Exchange of Thailand
- United Nations Sustainable Development Goals (Sustainable Development Goals: SDGs)

Reporting Period

1 January 2025 to 31 December 2025

Scope of Reporting

Company	Environmental Performance				Social Performance	
	Energy	Water	Waste	GHG	Human Resou	Occupational Health and Safety
Premier Quality Starch Public Company Limited	☒	☒	☒	☒	☒	☒
Premier Quality Starch (2012) Co., Ltd.	☒	☒	☒	☒	☒	☒
Premier Bioenergy Co., Ltd.	☒	☒	☒	☒	☒	☒
Premier Modified Starch Co., Ltd.	☒	☒	☒	☒	☒	☒
Premier Logix Co., Ltd.	☐	☐	☐	☐	☐	☐

Note : Premier Logix Co., Ltd. commenced operations in the third quarter of 2025. Therefore, its data has not been included within the reporting scope for this reporting period.

Sustainability Highlight 2025

“Low-Carbon Cassava Starch Innovation: Driving Sustainable Growth for the Future”

DRIVE LOW-CARBON OPERATION (E)

 **Energy**
37,206,380.71 kWh
 Electricity Consumption per Unit
 (Target 208.00 kWh/ton) **240.58** kWh/ton

 **Renewable Energy 45.93 %**

 **Water**
1,340,997.00 m³
 Water Consumption per Unit **8.67**
 (Target: 6.8 m³/ton starch)
 • Surface Water: 1,327,482.00 m³
 • Groundwater: 13,515.00 m³
 • Municipal / Third-party Water Supply: 0 m³
 Wastewater Discharge Volume: 1,340,997.00 m³

 **Waste**
 Non-Hazardous Waste **114,138.30** kg
 Hazardous Waste **42,730.00** kg

PROMOTE PEOPLE & COMMUNITY (S)

 **Workforce**
706 (Male: 513 | Female: 193)
 Avg. Age: 30-40

 **Employees with Disabilities**
3 AU
 PVD Members **251** AU

 **Learning**
Avg. Training: 38.17 hrs/employee
 Training Expenses **2,173,110** THB

 **Safety**

Total Working Hours (Employees)	Total Working Hours (Contractors)
1,743,532.81 hours	74,643.50 hours
LTIFR 1.97	LTIFR 0
TRIR 0.56	TRIR 0
Lost Days 41 day	Lost Days 0 day
Fatalities: 0	Fatalities: 0

STRENGTHEN GOVERNANCE & RESPONSIBLE SUPPLY CHAIN (G)

Responsible Procurement

99.08%

Key Items with at Least Two Suppliers

100%

Awards & Recognition

SET A SET ESG Ratings 2025
 ESG Ratings 2025



CGR: 5-star rating

Message from the Chairman of the Sustainability and ESG Committee (SEC)

Dear Shareholders and All Stakeholders,

In 2025, the Sustainability and ESG Committee (SEC) has carried out its duties in overseeing, monitoring, and driving the Group's sustainability performance in alignment with business direction and capital market expectations. The Committee has emphasized a systematic approach, risk management, enhancement of disclosure quality, and ensuring that ESG performance can be concretely verified and traced.

Throughout the year, the Group has demonstrated continuous progress in strengthening governance and sustainability standards. This includes achieving a SET ESG Rating of "A" and a 5-star CGR rating, as well as progress in carbon management, with the Carbon Footprint of Product (CFP) for PQS2012 certified by the Thailand Greenhouse Gas Management Organization (TGO), confirming an evidence-based approach to carbon management.

In the social dimension, the Group has implemented tangible community-linked initiatives, such as the completion of the PQS Junior League project, including the final competition round, and the "Premier Sharing Happiness" program, with ongoing monitoring of relief package distribution and project preparation in target areas. The Committee has also directed the enhancement of outcome measurement through the development of assessment tools and community surveys, with a focus on impacted areas, as well as continuous environmental communication with communities to strengthen trust and move toward a Creating Shared Value (CSV) approach.

In terms of internal management improvement, the SEC has closely monitored governance and risk issues, including acknowledging CGR results and driving Gap Analysis to enhance disclosure practices.

In 2026, the SEC will focus on "systematizing ESG across the Group and enabling effective disclosure," by strengthening data structures into verifiable, traceable evidence, ensuring accurate and appropriate disclosure, and driving tangible group-level carbon management.

Finally, on behalf of the SEC, I would like to express my sincere appreciation to the Board of Directors, management, employees, business partners, communities, and all stakeholders for their continued support in driving the Group's sustainability efforts.

The Sustainability and ESG Committee reaffirms its commitment to overseeing ESG performance to ensure tangible outcomes, transparency, verifiability, and the creation of sustainable shared value for all stakeholders.



Mr. Komsan Jamroonpong
Chairman of the Sustainability and ESG Committee
Premier Quality Starch Public Company Limited



Message from the Chief Executive Officer

“

PQS believes that sustainability is achieved through collaboration. We are therefore committed to responsible operations across the entire value chain, from upstream to downstream, through efficient resource utilization, ensuring safety and the rights of all stakeholders, conducting business fairly, and maintaining transparent governance.

We will continue to enhance our data systems and verifiable reporting to build trust, strengthen competitiveness, and grow sustainably alongside society.

”



Dear Shareholders and All Stakeholders,

In 2025, the Group chose to “elevate management standards” to achieve more tangible outcomes, particularly in transparency, accountability, and data-driven decision-making. This is to ensure that the organization grows sustainably in the long term and is well aligned with the expectations of the capital market and business partners across the value chain.

A key achievement made tangible this year is the confirmation of progress in governance and disclosure through a SET ESG Rating of “A” and a 5-star CGR rating. In addition, an important milestone in carbon management was achieved when PQS2012 received Carbon Footprint of Product certification from the Thailand Greenhouse Gas Management Organization (TGO), reflecting operations that are grounded in evidence and verifiable in practice. However, our objective is not merely to “achieve ratings,” but to “strengthen the organization’s systems.” Therefore, in 2026, the Group will further drive three key priorities:

- Transforming data into a management tool by enhancing data collection, verification, and evidence management under a unified standard across the Group, ensuring that communications to stakeholders are accurate, verifiable, and decision-useful.
- Establishing carbon management as a systematic agenda by advancing accounting systems, tracking mechanisms, and data verification processes in accordance with the plan, to enhance credibility and continuity of operations.
- Driving transition outcomes by ensuring that projects and initiatives deliver measurable results through indicators and quantitative evidence, supporting external assessments and data-based evaluation approaches, including readiness for FTSE Russell assessment frameworks.

As Chief Executive Officer, I would like to emphasize that we will move forward with strong commitment and responsibility—not because we “have to,” but because this is the way to build business resilience, strengthen investor confidence, and create long-term shared value with society.

I would like to express my sincere appreciation to our shareholders, customers, business partners, communities, government agencies, and all employees for continuously supporting the organization’s transformation.



Mr. Rattawiroon Chanjungthavorn
Chief Executive Officer
Premier Quality Starch Public Company Limited

Awards



SET ESG Ratings 2025 (A Level) marks an important first milestone for PQS and serves as a testament to the Company's concrete progress in driving ESG.



The CGR rating has improved from 4 stars in the previous year, reaffirming PQS's commitment to strengthening corporate governance.



The Company has expressed its commitment by participating in the "Call It Out" initiative to promote and communicate channels for reporting corruption, initiated by the CAC in collaboration with Thai IOD, the CMDF, and the National Anti-Corruption Commission (NACC).

CSR AWARD 2025



Premier Quality Starch Public Company Limited received the “Outstanding Corporate Social Responsibility Award” under the CSR Award 2025 program, which recognizes organizations that have demonstrated tangible contributions to society.

White Factory

A program to promote and develop management systems for the prevention and resolution of drug-related issues in the workplace on a continuous basis, implemented in accordance with the guidelines and framework established by the Department of Labour Protection and Welfare (Ministry of Labour).

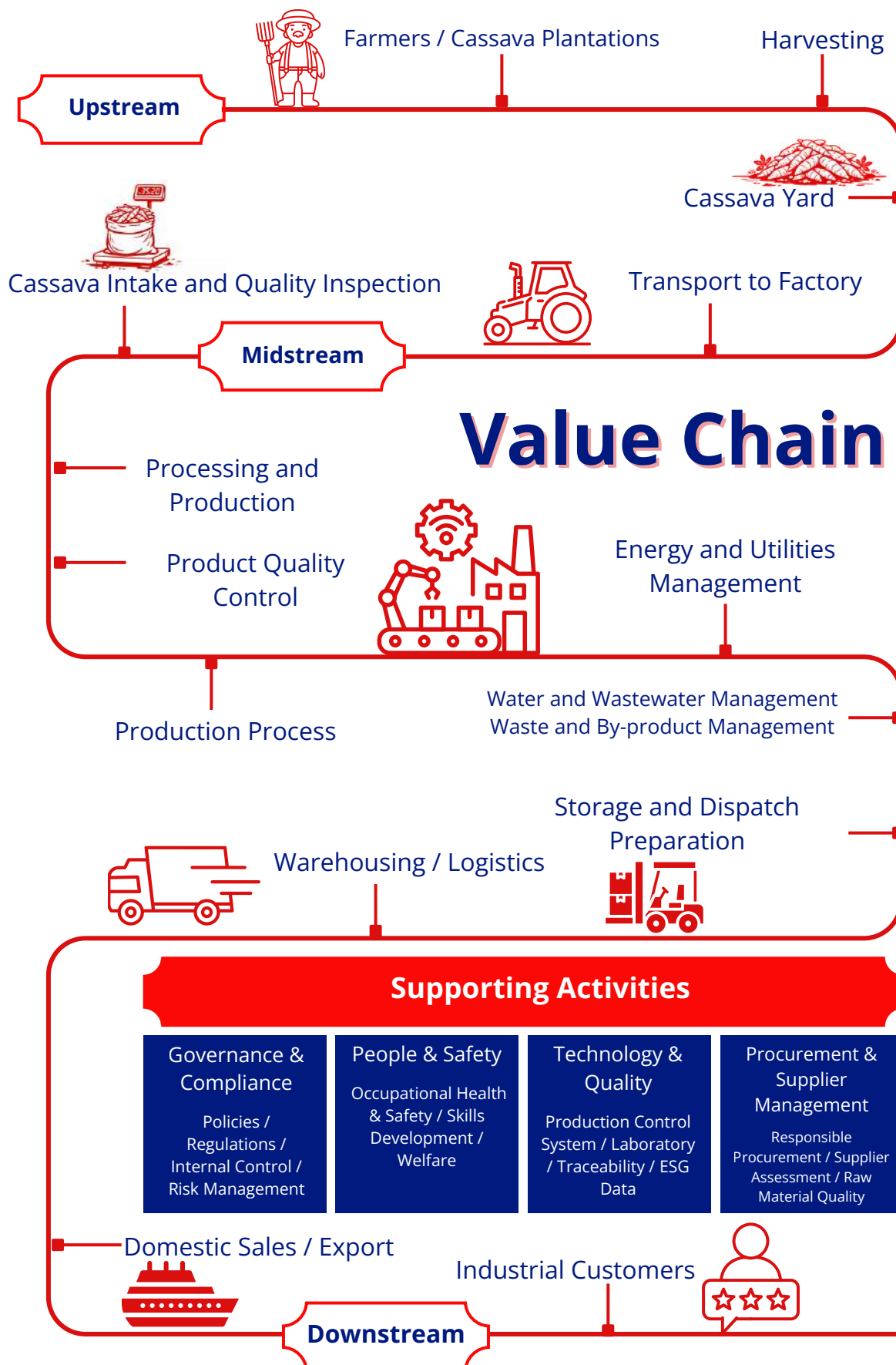
Outstanding Establishment in Labor Relations and Welfare



An achievement that reflects effective labor relations management and appropriate welfare practices to promote harmonious workplace collaboration, recognized by the Department of Labour Protection and Welfare (Ministry of Labour) for four consecutive years.

National Outstanding Workplace in Safety and Occupational Health

This award reflects the strength of the Company's safety and occupational health systems. It is conferred by the Division of Occupational Safety, Department of Labour Protection and Welfare (Ministry of Labour) (Safety Award).



Value Creation from By-products

- Cassava pulp / fiber → Animal feed / Biomass fuel
- Cassava peel → Organic fertilizer / Soil conditioner
- Process wastewater → Biogas / Renewable energy

Value Chain

Business Activities	Key Stakeholders	Key ESG Issues	Management Mechanisms
Upstream• Farmers / Cassava plantations• Harvesting• Cassava yards• Transport to factory	• Farmers• Cassava yards• Transporters• Communities• Government agencies	E: Impacts from cultivation/transport, resource useS: Farmers' livelihoods, transport/work safetyG: Responsible sourcing, traceability	• Responsible sourcing policies• Raw material acceptance criteria• Traceability system• Supplier / yard assessment
Midstream• Cassava intake & quality inspection• Processing & production• Quality control• Energy & utilities management• Water & wastewater management• Waste / by-product management	• Employees• Contractors• Regulators• Communities	E: Energy, water, wastewater, waste impactsS: Occupational health & safety, working conditionsG: Compliance, quality & risk control	• Energy & utilities systems• Wastewater treatment & monitoring• Waste management systems• Quality control systems• Audit & reporting
Downstream• Warehousing / logistics• Storage & dispatch• Domestic sales / export	• Industrial customers• Transporters• Warehouse staff• Investors• Business partners	E: Logistics/transport impactsS: Customer satisfaction, delivery continuityG: Commercial governance, complaint handling	• Warehouse & delivery systems• Complaint handling process• Code of conduct / governance
Value Creation from By-products• Cassava pulp• Cassava peel• Process wastewater	• Farmers• Communities• Regulators	E: Waste reduction, resource utilization, renewable energyS: Community value creationG: Transparency, compliance	• Circular economy practices• By-product tracking• Compliance & monitoring
Supporting Activities• Governance & Compliance• People & Safety• Technology & Quality• Procurement & Supplier Management	• Executives• Employees• Business partners• Government agencies	ESG: Governance, compliance, safety, quality, responsible procurement	• Governance & internal control• OHS systems• Production control / Lab / ESG data• Supplier evaluation & procurement

วิสัยทัศน์ ความยั่งยืน

“Sustainably operating cassava starch and related businesses to enhance the quality of life for all.”



PQS's vision reflects a concept of sustainable growth across the integrated cassava industry value chain, aiming to create a balance between business performance and responsibility toward stakeholders, in order to ensure long-term stability and shared value creation.

The term “cassava starch business and related businesses” refers to the extension of the core business into a holistic business ecosystem, including areas such as bioenergy, biomaterials, waste management, and high-value innovation from cassava. This approach supports diversified growth and reduces dependency risks.

The term “sustainably” signifies conducting business under principles of good governance, transparency, and environmental responsibility (ESG integration), through the application of green technologies and innovations to reduce carbon emissions, improve resource efficiency, and support farmers in transitioning toward precision agriculture.

Finally, “to enhance the quality of life for all” reflects PQS's commitment to creating shared value for all stakeholders, including farmers, communities, employees, business partners, customers, as well as the environment, under a balanced and sustainable growth approach across all dimensions.

Sustainability Mission



- ▶ Embed ESG as a strategic foundation
- ▶ Develop a transparent, resilient, and fair supply chain
- ▶ Pursue Net Zero through energy, water, and waste management
- ▶ Foster a culture of governance, transparency, and continuous learning
- ▶ Create shared value with communities and partners

PQS's mission serves as a strategic framework for driving structural sustainability, encompassing environmental, social, and governance (ESG) dimensions alongside stable long-term economic growth.

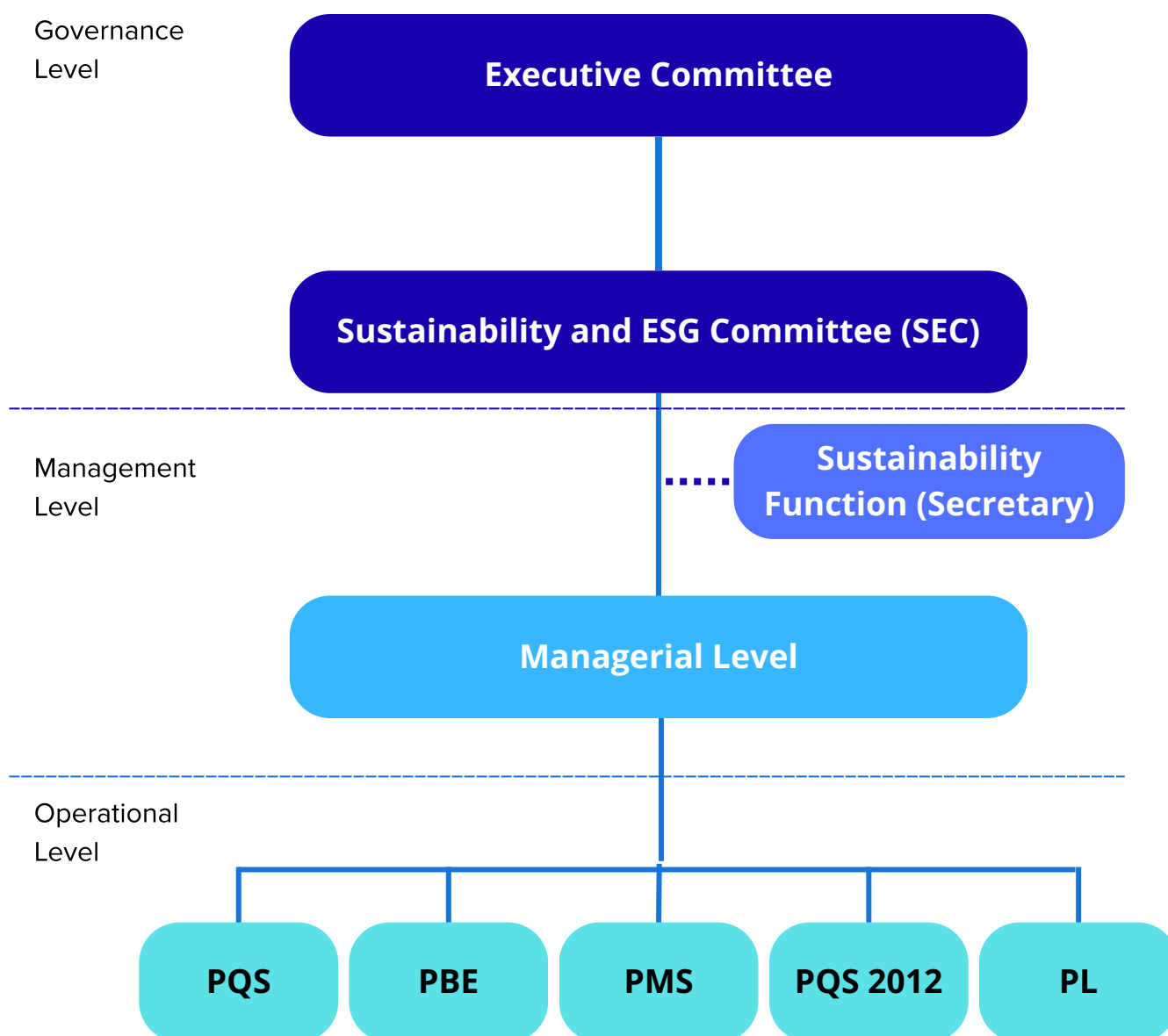
The Company places importance on development through innovation and clean technology (Green Innovation & Clean Energy) to enhance production efficiency, reduce environmental impacts, and strengthen the global competitiveness of Thailand's cassava starch industry.

On the environmental front, PQS is committed to advancing a circular economy and responsible resource management, ensuring that every stage of the production process minimizes waste and enables reuse (Zero Waste Approach).

In terms of business collaboration, PQS focuses on building strategic partnerships under the concept of Shared Value to strengthen the supply chain, from upstream farmers to downstream customers.

Sustainability and ESG Governance Structure

The Company has established a clear sustainability governance structure by assigning roles and responsibilities to the Board of Directors, the Sustainability and ESG Committee, senior management, and the sustainability function to set direction, monitor, and report performance on an ongoing basis.



Note: Premier Logix Co., Ltd. commenced operations in the third quarter of 2025; therefore, its data has not been included in the reporting scope for this reporting period.

Sustainability and ESG Governance Structure for 2025

Sustainability and ESG Committee (SEC)



Roles and Responsibilities

Policy and Strategy

- Define the Company's sustainability and ESG vision and mission
- Establish and propose sustainability and ESG policy frameworks to the Board of Directors
- Ensure ESG policies are aligned with corporate strategy and stakeholder expectations
- Promote operations that support national ESG targets and the Sustainable Development Goals (SDGs)

Governance

- Monitor and enhance the Company's corporate governance practices
- Promote transparent, fair, and accountable conduct among employees, management, and directors
- Support transparent and reliable disclosures in accordance with recognized standards, such as GRI, TCFD, SASB, and IFRS S1/S2

Performance Evaluation

- Review sustainability performance indicators (Sustainability KPIs) and ESG scores, and provide recommendations for improvement
- Monitor ESG performance progress and regularly report to the Board of Directors

Stakeholder Engagement and Governance

- Promote stakeholder engagement through systematic, transparent, and verifiable mechanisms
- Recommend the development of ESG practices aligned with OECD and FTSE Russell guidelines
- Foster an organizational culture grounded in ethics, accountability, and good governance



Foundation of Sustainability Strategy

The PQS Group has established its sustainability strategy (ESG Strategy) as the “foundation for growth” of the organization, based on the principle that ESG represents business capability (ESG = Business Performance). This enhances competitiveness, reduces costs through efficient resource utilization, builds investor confidence, and supports the achievement of the mission to “enhance the quality of life for all.”

In addition, the Company conducts its operations sustainably to address climate-related risks, evolving regulatory trends, and increasing stakeholder expectations, while aligning with its objective to improve lives through cassava-based innovation.

Implementation Mechanism

PQS drives its strategy through time-based action plans, beginning with short-term initiatives that focus on “prioritization and addressing key barriers,” while strengthening supporting tools such as MRV systems, data platforms, and communication with business partners, as well as aligning efforts with the enhancement of supply chain standards.

At the same time, the Company identifies key challenges in advancing its operations, including data gaps, awareness, costs, and organizational readiness, and establishes mitigation approaches through the adoption of technology, joint investments, training, and the development of farmer networks to ensure effective and continuous scalability.

Governance and Monitoring

PQS has established this strategic framework as a guiding framework for driving ESG across the Group, supporting investment decisions and target setting in alignment with the plan. The framework is presented to relevant committees for oversight and monitoring to ensure that implementation achieves tangible outcomes in line with the Company’s vision.

Sustainability Policies and Targets

The Premier Quality Starch Public Company Limited and its subsidiaries (“the Group” or “PQS Group”) are committed to developing the organization toward sustainable growth under ESG principles by integrating business excellence, innovation, clean technology, and balanced value creation for all stakeholders.

The Group’s sustainability management policy has been established as a governance framework to guide sustainability management across the Group, in alignment with the Company’s vision and mission, applicable laws and international standards, stakeholder expectations (Materiality), and long-term business growth objectives. This ensures that sustainability practices are concretely integrated with business operations.

The Group has also developed the “PQS ESG Strategy Framework,” positioning ESG as the foundation for sustainable growth across business, environmental, and social dimensions. The Company reaffirms its commitment to sustainable business practices to address climate-related risks, evolving regulatory trends, and increasing stakeholder expectations, as well as its objective to enhance quality of life through cassava-based innovation.

In 2025, the Company reviewed and revised its sustainability policies and targets to align with (1) evolving regulatory trends and sustainability disclosure standards, (2) stakeholder expectations, and (3) risks and opportunities related to climate change and the supply chain.

Key updates include:

- Enhancing the clarity of long-term targets in areas such as greenhouse gases, energy, water, waste, safety, and human rights, with defined timelines toward Net Zero by 2050
- Strengthening ESG data management systems to ensure completeness, verifiability, and integration with enterprise risk management
- Expanding the scope of operations and monitoring across the supply chain, including raw material traceability initiatives and support for “low-carbon cassava”

These changes reflect the Company’s continuous development in sustainability management and support long-term value creation for investors.

The Company has established corporate-level sustainability policies encompassing ESG. The sustainability policy covers three ESG dimensions as follows

Environmental: Efficient use of resources, reduction of environmental impacts, and management of energy, water, waste, and greenhouse gas emissions, including the promotion of clean/renewable energy and support for the transition to a low-carbon business.

Social: Ensuring workplace safety and quality of life, respecting human rights and labor practices, developing employee capabilities, and creating shared value with farmers and local communities.

Governance: Upholding good corporate governance, transparency, regulatory compliance, business ethics, and anti-corruption in all forms, with clearly defined governance structures and roles and responsibilities.

Key Changes in Policies/Targets and Continuous Improvement

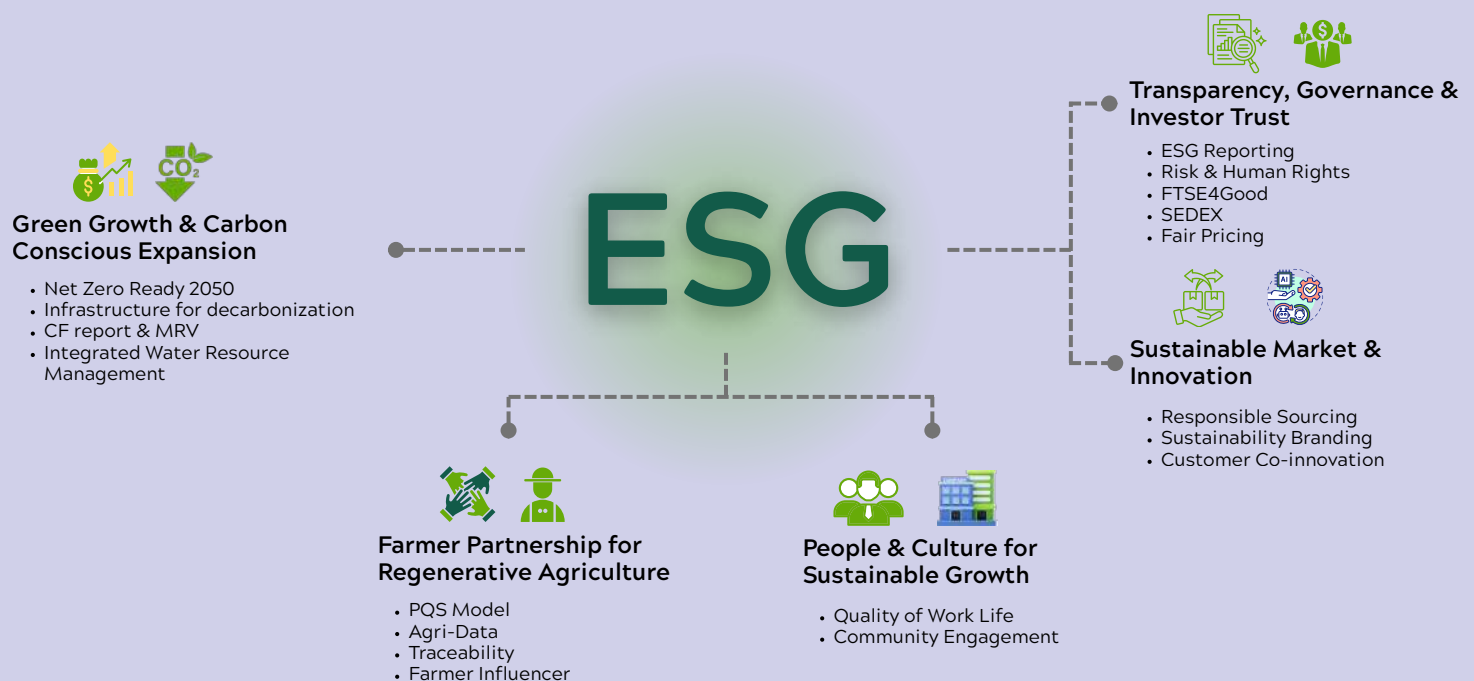
The Group's sustainability management policy was initially approved on 11 August 2023 and underwent its first review on 29 December 2025. The policy requires a review at least once annually or when there are significant changes in laws, regulations, reporting standards, or corporate strategy. Any revisions must be reviewed by the sustainability committee/working team before being proposed to the Board of Directors for approval. The latest version of the policy has been effective since 14 December 2025 and was approved by the Board of Directors on 29 December 2025.

Long-term Targets and Business Strategies to Achieve Them

The Group has defined its ESG direction in alignment with its business growth strategy, with key approaches including: (1) embedding ESG as a foundation across all levels of strategy and operations; (2) developing a transparent, resilient, and fair supply chain; (3) pursuing Net Zero by 2050 through efficient resource management; (4) creating shared value with communities and stakeholders; and (5) fostering an organizational culture that supports sustainable growth.

In the environmental and climate dimension, the Group has developed the “PQS Roadmap to Net Zero 2050” to define the direction and carbon management framework across the short, medium, and long term. The roadmap includes clearly defined greenhouse gas reduction targets aligned with national goals and international standards.

The baseline year for greenhouse gas emissions is set at 26,299 tCO₂e (baseline year 2023, covering PQS and PBE Mukdahan), with a target of achieving Net Zero GHG emissions by 2050 (Scope 1+2+3), through the approaches of Avoid – Reduce – Replace – Remove.



Materiality

Context and Rationale for the Assessment

PQS Group operates in the production and distribution of native cassava starch, modified starch, and related processed starch products, as well as the sale of electricity generated from biogas, serving both domestic and international markets. The Group integrates the concept of creating sustainable value with all stakeholders as a core element of its organizational growth.

In terms of sustainability, the Company communicates its vision as “an agribusiness processing company that minimizes negative impacts while generating positive outcomes for all stakeholders,” and is committed to “driving sustainability through innovation from communities, farms, and factories to consumers.” Accordingly, the Company conducts a Materiality Assessment to identify and prioritize issues that significantly impact sustainable growth, serving as a foundation for setting organizational direction and strategic initiatives.

Materiality Assessment Process – PQS Group

PQS Group conducts its Materiality Assessment by referencing relevant frameworks and indicators applicable to listed companies, while also incorporating stakeholder input. This approach enables the systematic identification, screening, and prioritization of material sustainability issues.

Key Steps

1. Identification of Relevant Sustainability Issues – PQS Group identifies issues aligned with the SET reporting framework and global trends, including climate change, sustainable agriculture, and corporate transparency.
2. Stakeholder Engagement – Feedback is collected through surveys and in-depth interviews to capture authentic stakeholder perspectives and expectations.
3. Assessment and Prioritization – Both business impact and stakeholder importance are considered. Issues are scored on a 1–5 scale in the Materiality Matrix to establish priorities.
4. Reporting and Integration – Results are reported to management and the Board, reviewed and approved by the Sustainability and ESG Committee and the Board of Directors, and disseminated internally to guide operational planning and strategic initiatives.

Review The Company states that feedback and suggestions from stakeholders will be used to develop operations and to review materiality issues, including the format of the questions, to align with the current situation.

Stakeholder Engagement The Company identifies stakeholder engagement across nine key groups: Board of Directors and Executives, Employees, Government Agencies, Communities, Farmers, Cassava Buyers/Collection Centers, Business Partners, Shareholders, and Customers.

Identification of Material Sustainability Issues



- The indicators in the sustainability assessment for companies listed on the stock exchange were used as the primary guideline for defining sustainability issues. In this regard, only the issues that are consistent with the understanding and awareness of the Company's relevant stakeholders were selected.
- The selected issues were used to gather opinions from nine stakeholder groups, namely: directors and executives, employees, government agencies, Cassava yard, business partners, shareholders, farmers, communities, and customers. For each stakeholder group, a sample was defined that could appropriately represent the population. The survey has been completed for all stakeholder groups.

Summary of the Prioritization of Material Sustainability Issues

- Based on the information obtained from the assessment, the Company has prioritized its material sustainability issues as follows

The scores provided by stakeholders were averaged, and the material sustainability issues were ranked according to the average scores received.



The scores provided by management were used to rank the material sustainability issues according to the average scores received.



The scores from stakeholders and management were used to prioritize the Company's material sustainability issues and present the results in the form of a materiality matrix.

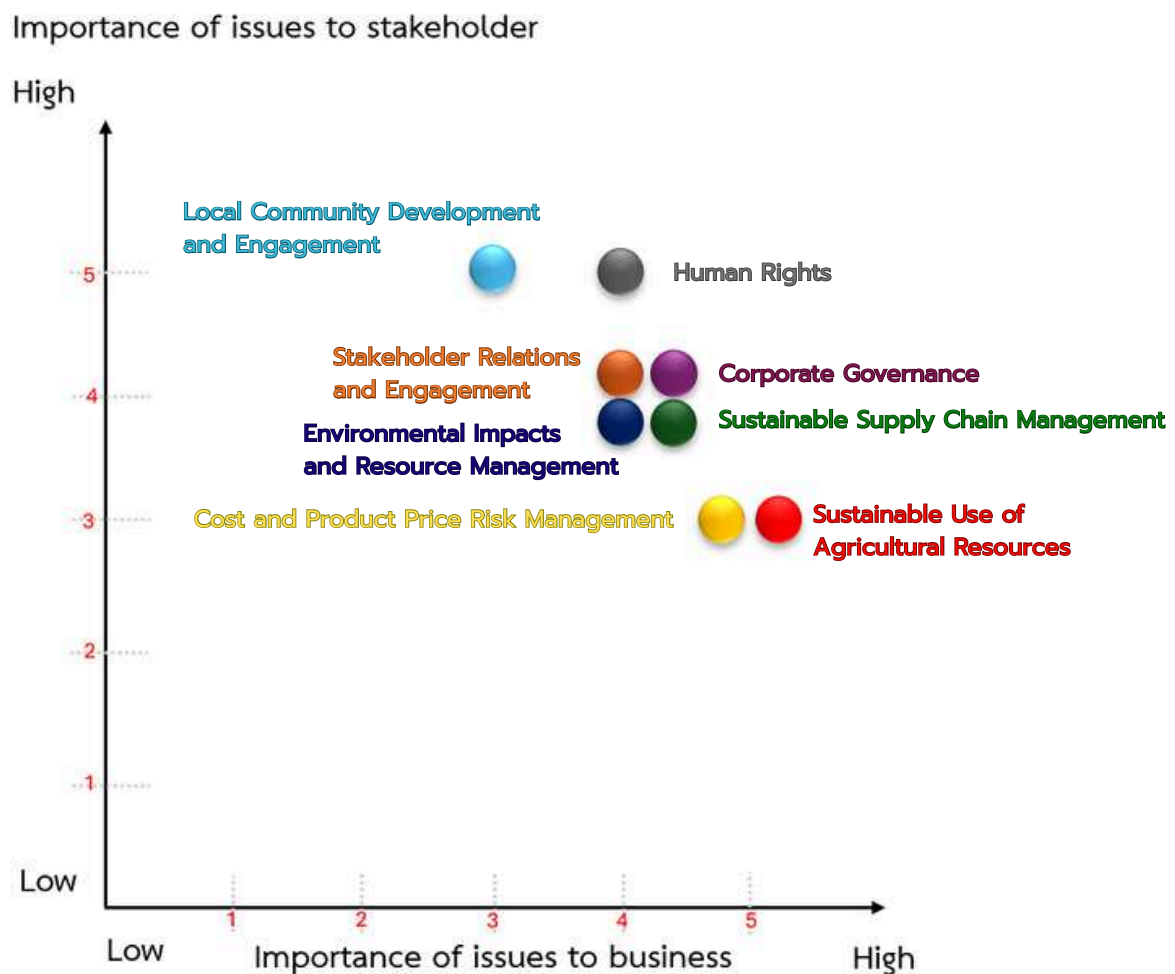


Materiality Matrix



Materiality Matrix

- Based on the screening of material sustainability issues derived from the stakeholder consultation for each stakeholder group, the Company then prioritized each issue using a scoring scale of 1–5. In total, there are eight material issues, as follows.



Impact Assessment

Economic and Governance Dimension			
Key Sustainability Issues	Actual and Potential Impacts (Positive/Negative)	Related Stakeholders	SDGs
Corporate Governance	- Enhances investor and stakeholder confidence - Promotes transparency and accountability in business operations - Strengthens alignment with good governance principles - Reduces systemic risks from irresponsible practices	- Government agencies - Communities - Customers - Suppliers - Shareholders - Executives and Directors - Employees - Cassava yards	
Cost and Product Price Risk Management	- Improves stability in business and investment planning - Mitigates impacts from volatility in raw material costs and global market prices - Supports efficient cost management systems	- Suppliers - Cassava yards - Farmers - Executives and Directors	  

Environmental Dimension			
Key Sustainability Issues	Actual and Potential Impacts (Positive/Negative)	Related Stakeholders	SDGs
Environmental Impacts and Resource Management	• Supports efficient and sustainable use of resources • Supports the transition toward a low-carbon economy and green business practices • Enhances stakeholder confidence in environmental responsibility	• Government agencies • Communities • Employees • Customers • Executives and Directors • Shareholders • Farmers • Suppliers	   
Sustainable Agricultural Resource Utilization	• Enhances efficiency in land use and natural resource utilization in a sustainable manner • Strengthens the capacity of the agricultural sector in local areas • Improves agricultural productivity with consistent quality • Supports food security and sustainable income for farmers and communities	• Farmers • Executives and Directors • Farmers	   

Social Dimension			
Key Sustainability Issues	Actual and Potential Impacts (Positive/Negative)	Related Stakeholders	SDGs
Human Rights	- Enhances investor and business partner confidence in ethical business practices - Prevents violations of labor rights, discrimination, and illegal labor practices - Supports a safe, fair, and inclusive working environment - Contributes positively to supply chain sustainability and corporate reputation	- Customers - Employees - Executives and Directors	  
Community Development and Engagement	- Promotes shared growth between the business and surrounding communities - Creates economic opportunities and improves quality of life in local communities - Aligns with sustainable development approaches and stakeholder engagement	- Government agencies - Communities - Executives and Directors	   

Social Dimension			
Key Sustainability Issues	Actual and Potential Impacts (Positive/Negative)	Related Stakeholders	SDGs
Sustainable Supply Chain Management	• Support ESG-based supplier selection and development • Promote transparency, accountability, and ethics across the supply chain • Align with international sustainable business practices	• Suppliers • Farmers • Executives and Board of Directors • Customers • Cassava yards • Shareholders • Government agencies • Communities • Customers	   
Stakeholder Relationships and Engagement	• Promote transparent, continuous stakeholder communication • Foster mutual understanding and trust • Establish effective feedback and response mechanisms • Enhance long-term organizational credibility	• Farmers • Cassava yards • Employees • Executives and Board of Directors	 



Integration into Strategy and Implementation

The results of PQS's materiality assessment are used as a "compass" in determining the organization's sustainability direction and management approach by

- (1) presenting the results to management and relevant committees/boards for consideration and approval;
- (2) communicating the prioritized issues to relevant functions as guidance for action plan development; and
- (3) continuously reviewing material topics based on stakeholder feedback and the current context.

Linking Material Topics to the "PQS Group Sustainability Strategy"

PQS states that the "results of the materiality assessment" will be integrated into the Group's sustainability strategy under five key pillars

1. Green Operation Efficient resource management, carbon reduction, and progress toward Net Zero
2. People & Community Well-being Job creation, livelihood creation, and improvement of quality of life in local communities
3. Sustainable Value Chain Enhancing supply chain transparency, traceability, and fair competitiveness
4. Governance & Integrity Conducting business in accordance with good governance principles and respecting human rights
5. Innovation for Growth Investing in R&D and new technologies to create shared economic and environmental value

In addition, the assessment results are presented to the Sustainability and ESG Committee for use in setting the sustainability direction and preparing the 3-year action plan (2025–2027)

Translating "Material Topics" into Actionable Plans

To ensure practical integration, PQS's internal documents establish a common structure for preparing information for each material topic. This includes identifying material sustainability topics that align with the strategy and stakeholder expectations, and preparing the "management approach for material topics" by covering the following three elements:

1. The objective of each topic
2. Current actions for each topic
3. Action plans to achieve the objective of each topic

Management Approach for Material Topics

Material Topics	Objective	Current Actions	Action Plans to Achieve the Objectives
1) Environmental Impacts and Resource Management	Reduce impacts from odor, wastewater, and pollution, while improving resource efficiency and progressing toward Net Zero 2050	Implement measures/investments for prevention and mitigation of environmental impacts from operations; conduct environmental activities; establish grievance channels; proactively monitor high-risk areas and take immediate corrective actions	1) Establish quantitative KPIs/targets on resource use, pollution, and carbon2) Enhance monitoring and reporting systems and communicate results transparently to stakeholders3) Review environmental risks and opportunities based on stakeholder feedback
2) Sustainable Agricultural Resource Utilization	Promote low-carbon cassava cultivation/precision agriculture and improve efficiency in agricultural resource use sustainably	Collaborate on initiatives to enhance sustainable and traceable cassava production, including the “Low Carbon” project covering 2,000 rai with farmers; provide knowledge and technology transfer to reduce costs, increase yield, and minimize environmental impacts for 12 large-scale farmer groups supplying raw materials	1) Expand farmer-production-traceability data systems2) Strengthen knowledge on fertilizers, soil management, and machinery as part of the value chain and conduct annual monitoring

Management Approach for Material Topics

Material Topics	Objective	Current Actions	Action Plans to Achieve the Objectives
3) Community Development and Engagement	Create local employment, support quality of life and well-being, and promote shared growth with communities	Implement “Growing Together with Communities” initiatives, including support for surrounding communities and farmers, and joint activities to enhance quality of life and sustainability through CSR and agricultural promotion across three areas: Mukdahan, Sakon Nakhon, and Kalasin	1) Develop continuous community plans across the three areas (Mukdahan, Sakon Nakhon, and Kalasin) and surrounding plant areas2) Link community projects with career/income development and value chain enhancement3) Monitor outcomes and gather feedback for improvement
4) Stakeholder Relationships and Engagement	Establish transparent, open, and responsive communication to build trust	Apply stakeholder engagement processes in the materiality assessment and communicate results internally to guide planning, with structured mechanisms for listening and responding	1) Define “channels–frequency–responsible persons” for communication and feedback by stakeholder group2) Consolidate feedback and integrate into management processes and public disclosure3) Review material topics

Management Approach for Material Topics

Material Topics	Objective	Current Actions	Action Plans to Achieve the Objectives
5) Sustainable Supply Chain Management	Develop suppliers/cassava yards under ESG principles and traceability systems to ensure transparency and sustainability across the value chain	Implement collaborations to develop “Low Carbon Starch” and traceable sourcing across the production chain, in partnership with business partners and government agencies, including sustainable procurement policy approaches	1) Expand traceability to cover raw material sources and suppliers2) Strengthen ESG-based supplier evaluation criteria and enhance the capacity of cassava yards/suppliers3) Link supply chain outcomes with carbon targets and disclosure in reporting
6) Corporate Governance	Conduct business with transparency, accountability, and alignment	Establish a set of policies related to governance and integrity 	1) Integrate materiality results into oversight by the Board and management2) Strengthen internal controls and ethics communication3) Monitor effectiveness and ensure transparent disclosure
7) Human Rights	Respect labor rights, prevent child and forced labor, and ensure safety	Establish human rights policies and ethics/anti-corruption guidelines supporting responsible business conduct	1) Communicate human rights policies and disclose information

Sustainability Performance

E

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ENVIRONMENTAL



ENVIRONMENTAL MANAGEMENT

The Company systematically manages environmental aspects, covering policy and target setting, planning and operational control, monitoring, measurement and evaluation, as well as continuous review and improvement to prevent and mitigate potential impacts from business operations. The scope of implementation covers key related activities as follows

- Water Use and Wastewater Management: Monitor water consumption and efficiency; control effluent quality in compliance with relevant standards.
- Energy and Greenhouse Gas Emissions: Monitor energy consumption and emissions within the defined boundaries; implement efficiency improvement and emission reduction initiatives.
- Waste and Industrial Waste Management: Segregate at source, promote reuse, and ensure proper transportation and disposal.
- Air Emissions/Odor/Dust (area-specific context): Monitor key emission sources and implement control and periodic monitoring measures.
- Legal and Regulatory Compliance: Track relevant laws and requirements, conduct internal audits, and maintain documentation to support external inspections.
- Environmental Emergency Preparedness and Response: Establish plans and procedures, conduct drills, and review measures to reduce risks from unexpected incidents.

The Company uses environmental data as a basis for monitoring through key performance indicators (KPIs) and reports results to committees/management on a regular basis to support decision-making, resource allocation, and continuous improvement of environmental performance in alignment with the Company's sustainability direction and the relevant guidelines of the Stock Exchange of Thailand.

5 Environmental Management Direction



Legal Compliance

Promote efficient resource utilization, particularly water, and support the 3Rs/Circular Economy.



Climate Risk Assessment

Set continuous targets to reduce greenhouse gas emissions.



Efficient Waste Management

Emphasize the economic utilization of waste/by-products.



ปลูกจิตสำนึกพนักงาน
สื่อสารกับชุมชน และ
ถ่ายทอดองค์ความรู้สู่การ
ปฏิบัติจริง



Promote green procurement.

Collaboration with upstream farmers and downstream contractors.



Risks/Opportunities and Management Approach

Issue	Causes	Impacts	Measures
Raw material shortage and price volatility	Competition for raw materials; price fluctuations; lack of attractive procurement measures; natural disasters; plant disease outbreaks	Procurement volume and continuity of production	Part 1: Sourcing and Raw Material Management Measures • Visit cassava yards and forecast raw material supply 1 month in advance • Benchmark competitors' procurement practices and offer appropriate pricing • Consider reducing impurity deductions for selected yards Part 2: Agricultural Promotion and Development Measures • Coordinate with financial institutions/external agencies to support farmer financing • Promote cassava cultivation under the PQS model to increase yield sustainably • Provide knowledge and agricultural technology to farmers and collaborate with the Tapioca Starch Association to distribute disease-resistant and drought-tolerant varieties • Collaborate with Sojitz on data analytics measures • Promote short-cycle cassava with high starch content at shorter maturity • Utilize medium- and long-term weather forecasts for planting plans and support irrigation systems
Waste management efficiency (wastewater, hazardous substances, odor, black smoke, gas, solid waste, ash from combustion, leakage prevention to public areas)	Inefficient waste management systems; malfunctioning or poorly maintained pollution control equipment; insufficient monitoring and inspection	Community complaints and environmental impacts	• Inspect sludge levels in wastewater treatment systems to improve retention efficiency• Inspect and clear blockages in wastewater drainage pipelines • Maintain wastewater levels and inspect pond embankments to prevent overflow into raw water sources• Control smoke and ash from combustion to comply with standards

Risks/Opportunities and Management Approach

Issue	Causes	Impacts	Measures
Inability to align with the government's Net Zero 2050 policy and measures	The government has accelerated its Net Zero target to 2050 and established it as a national priority, requiring urgent adaptation from the business sector	Increased investment costs for carbon reduction; loss of competitiveness and market opportunities, particularly in export markets with stringent environmental requirements	• Implement the "Group Carbon Database" project (CFO/CFP) covering all three scopes with verifiable data • Develop a decarbonization roadmap (e.g., renewable energy, biochar, resource reuse, solar energy in the 250-rai area) with phased short-, medium-, and long-term investments • Set clear targets (e.g., carbon baseline, reduction targets, implementation timeline) • Communicate proactively with stakeholders
Climate change impacting business operations	Fluctuations in temperature and humidity; drought; flooding; plant diseases and pests	Reduced quality and quantity of raw materials; disruption to production processes	• Utilize weather forecasting data to support agricultural planning • Promote cassava varieties that are drought-resistant, disease-resistant, and tolerant to high moisture • Establish a Business Continuity Plan (BCP) covering climate-related risks
Reduction in agricultural land	Expansion of urban areas; conversion of agricultural land to commercial or industrial use	Decline in agricultural output, affecting raw material supply in the value chain	• Implement yield improvement projects such as the PQS Model and precision agriculture • Expand contract farming into new potential areas • Promote integrated farming systems for efficient land use

Energy Management

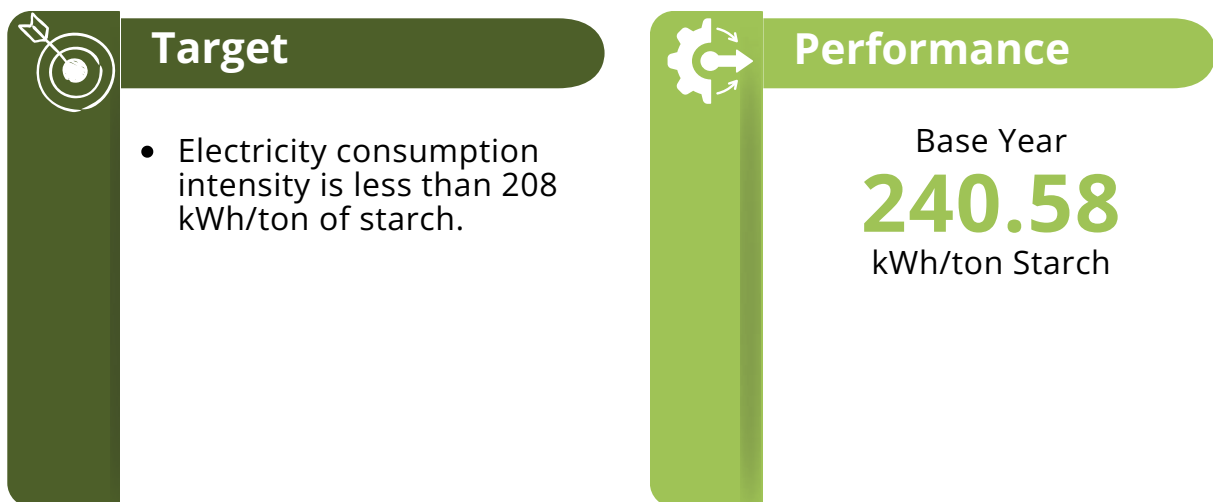
Management

1) Energy Management Approach

The PQS Group systematically manages energy to enhance resource efficiency, reduce costs, and minimize environmental impacts from business operations. This covers both electricity consumption and fuel/oil use in production and supporting activities. The Company has designated 2025–2026 as the base years for trend comparison and performance tracking in both absolute terms and intensity. Energy intensity is defined per “ton of cassava starch” to reflect true efficiency regardless of changes in production volume.

2) Energy Targets

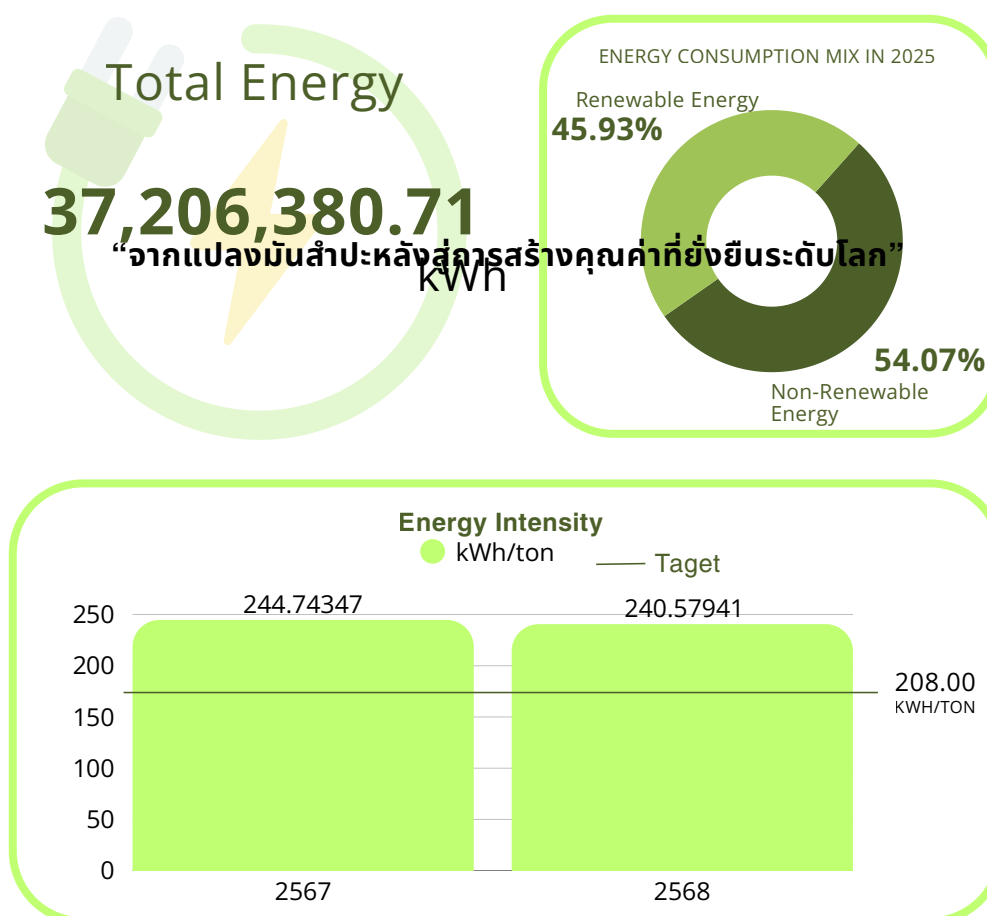
The PQS Group has established energy management targets, including reducing electricity intensity (kWh/ton of cassava starch) compared to the 2025 base year, and increasing the share of renewable electricity from biogas and solar energy. Performance is reviewed regularly, with measures and projects continuously adjusted based on monitoring results.



Management / Performance

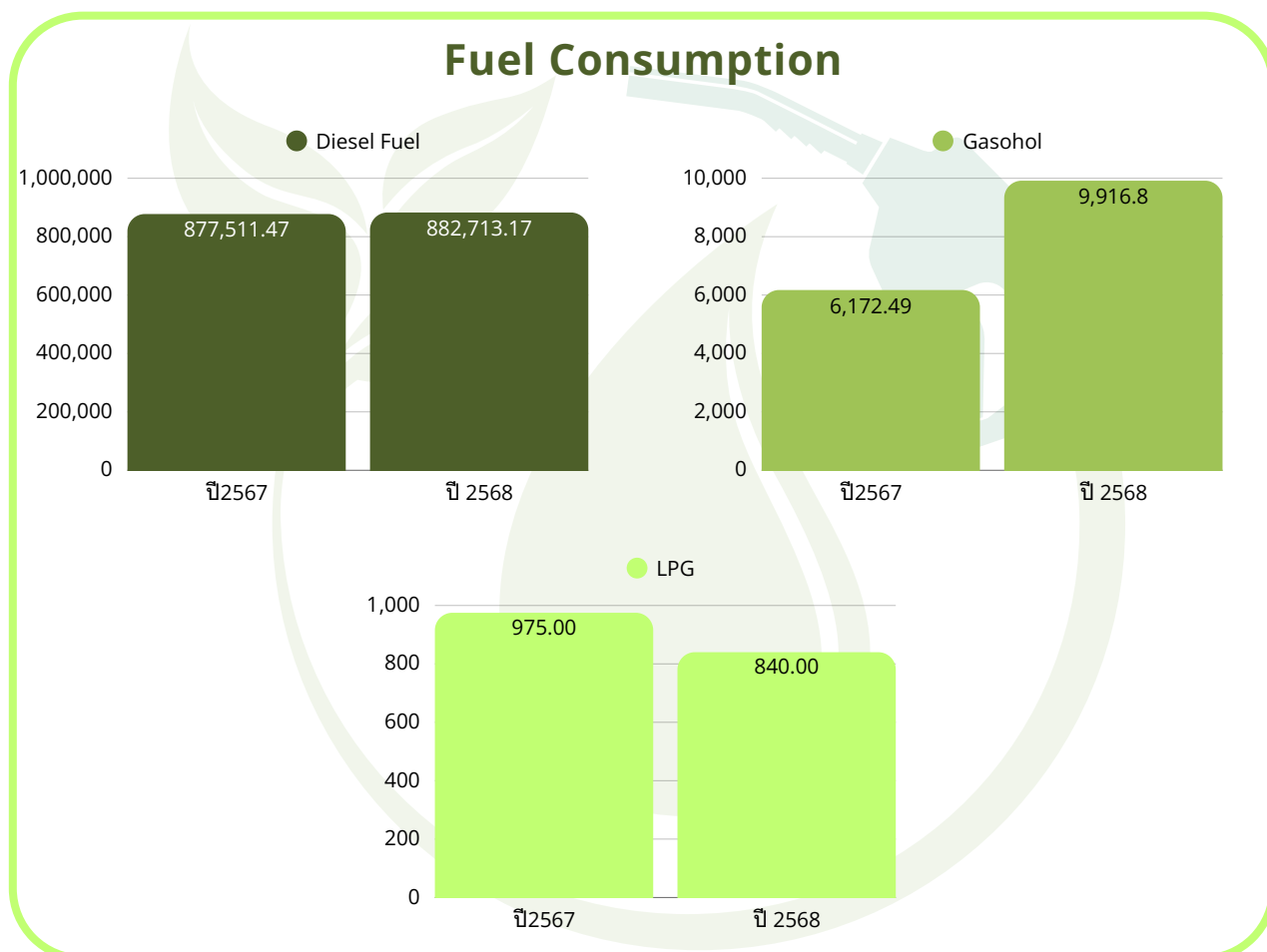
In 2025, the PQS Group's overall electricity consumption remained at a level comparable to 2024, with total electricity use slightly increasing to 37.21 million kWh (+0.13%). This change does not reflect reduced efficiency, but is primarily due to an expanded reporting boundary, which included additional entities, namely PMS and PQS Branch 00001.

However, in terms of energy efficiency, electricity consumption per unit of production (kWh/ton) decreased from 244.74 to 240.58 (−1.7%), reflecting improved energy management and aligning with the Company's approach to enhancing productivity alongside ESG.

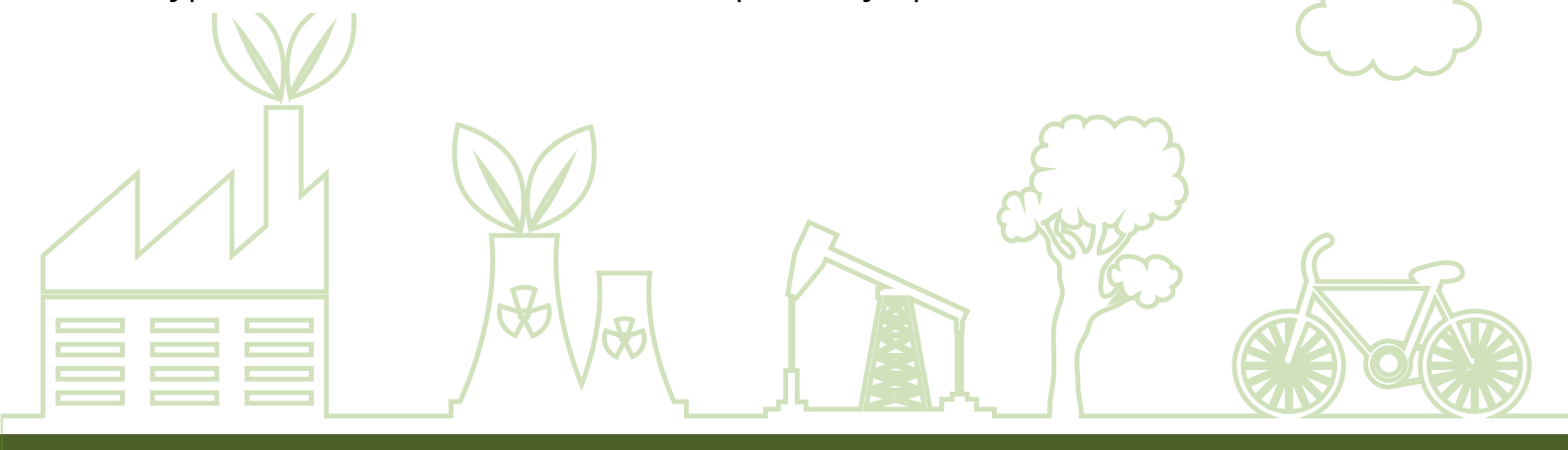


- NOTE:**
1. Electricity data is reported on a consolidated basis across affiliated companies, including PQS, PQS Branch 00001, PQS 1212, PBE, PBE Branch 00001, PBE Branch 00002, and PMS.
 2. In the 2025 reporting year, the reporting boundary was expanded with additional entities (PMS and PQS Branch 00001) compared to 2024. As a result, the reported electricity consumption in 2025 has changed due to the expanded consolidation scope and does not solely reflect an increase in electricity use from existing entities.

For fuel consumption, in 2025 the Group experienced growth and expanded operational activities, resulting in changes in fuel usage patterns in line with operational needs. Diesel consumption totaled 882,713.17 liters, gasohol 9,916.8 liters, and LPG 840 kg.



Note: In 2025, business activity increased due to expanded operations. However, fuel consumption was managed through efficient fuel use and optimized travel/logistics planning, resulting in a decrease in some fuel types while others increased as required by operational needs.



Project

Energy Efficiency Improvement Project

In 2025, Premier Quality Starch Public Company Limited implemented an energy efficiency improvement initiative by eliminating electricity use at three key points: (1) Hydrocyclone motor at R2 Line 1, (2) Hydrocyclone motor at R2 Line 2, and (3) conveyor belt feeding cassava roots into Hopper Line 2. Following the improvement, electricity consumption at all three points was reduced to zero.

This resulted in clear quantitative outcomes in terms of both cost reduction and reduced carbon emissions from electricity use. Compared to the annual total electricity consumption of 7,080,960 kWh, this represents a reduction of 6.9%.

Measure	Power Reduction (kW)	Electricity Reduction (kWh/year)	Cost Savings (THB/year)
Hydrocyclone R2 Line 1	20.4	132,192	528,768
Hydrocyclone R2 Line 2	51.2	331,776	1,327,104
Conveyor to Hopper Line 2	6.6	22,176	88,704
Total	78.2	486,144	1,944,576

Investment and Payback Period

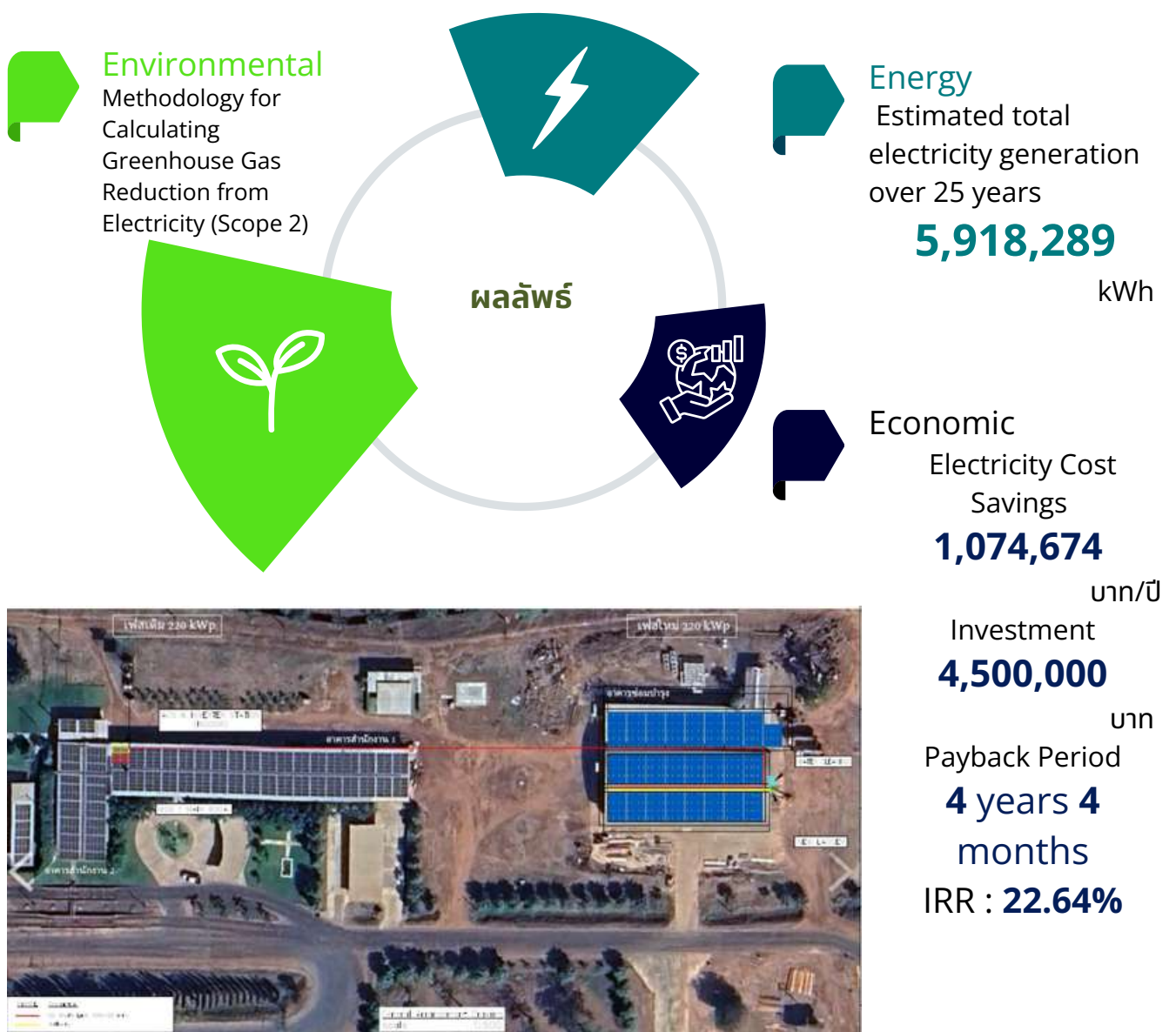
- Measures 1–2 : Investment of THB 0
- Measure 3: Investment of THB 200,000 with a payback period of 2.25 years

The above results demonstrate a tangible “ESG Business Case.” Reducing electricity consumption directly lowers energy costs, thereby reducing production costs and supporting profitability. At the same time, reduced electricity use is directly linked to lower greenhouse gas emissions from electricity consumption (Scope 2) in proportion to the reduction achieved. This represents a measure that delivers both business returns and climate benefits simultaneously.

Solar Cell Expansion Project

In 2025–2026, the Company implemented a “Solar Rooftop” project to increase the use of renewable energy, aiming to manage energy costs, enhance electricity supply stability, and support the reduction of greenhouse gas emissions from electricity consumption (Scope 2). The installed system has a total capacity of 220 kWp and is designed in compliance with installation requirements, grid connection standards, and relevant regulations.

- Increase the share of renewable energy from solar in operations
- Reduce reliance on grid electricity and lower electricity costs
- Support energy management and climate change objectives



Biogas Power Generation Project (3.680 MW Installed Capacity)

Premier Bioenergy Co., Ltd. implemented a biogas-based power generation project with an installed capacity of 3.680 megawatts (MW) to enhance wastewater management from cassava starch production for maximum utilization. Biogas generated from the wastewater treatment system is used as fuel for electricity generation, supplying internal operations and being sold to Premier Quality Starch Public Company Limited. This project expands renewable energy options, reduces reliance on fossil fuels, and mitigates odor impacts associated with wastewater in surrounding areas.

Concept and Key Objectives

The project addresses both environmental impact and resource efficiency, with key objectives as follows

1. Reduce odor impacts from wastewater generated in cassava starch production processes
2. Generate electricity from biogas for internal use and supply to affiliated companies
3. Increase the use of renewable/clean energy efficiently
4. Support the reduction of fossil fuel dependence in electricity generation at the national level



Operational Characteristics and Resource Efficiency

The project utilizes wastewater from cassava starch production at approximately 2,000 m³/day, which is fed into the biogas production system. The resulting biogas (approximately 19,517 m³/day) is used as fuel for electricity generation. Key equipment installed includes biogas engines, generators, and transformers, in accordance with the specified project capacity.

In terms of water use, the project consumes approximately 1.26 m³/day (or 378 m³/year) for employee domestic use. Cooling water and circulating water are managed in line with the project's specified measures, and all related water is directed to appropriate treatment processes.



Water Management

Management

The PQS Group compiles water usage data to reflect total water withdrawal and water intensity per unit of production. Data is reported in cubic meters (m³) and m³/ton of starch, covering operations within the Group's reporting boundary for 2024–2025. The following key indicators are applied:

- Total Water Withdrawal (m³) : Total volume of water withdrawn from all sources for use in production processes and supporting activities.
- Water Intensity (m³/ton of starch) : Calculated as total water withdrawal (m³) divided by starch production volume (tons).
- Water Sources : Municipal/third-party water supply, groundwater, surface water (reported as N/A if not applicable), and reused/recycled water, reflecting efficient water resource management.



Target

- Water intensity is less than 6.8 m³/ton of starch.



Performance

Base Year (2025)

9.81
m³/ton Starch

In 2025, the Group reported a total wastewater discharge to surface water of 1,327,482 m³. The Company emphasizes control and monitoring of wastewater management in compliance with relevant requirements, with a focus on traceable data collection and improving the completeness of quantitative data to support public disclosure.

Municipal/Third-Party Water Consumption

0 m³

Wastewater Discharge Volume

1,340,997.00 m³

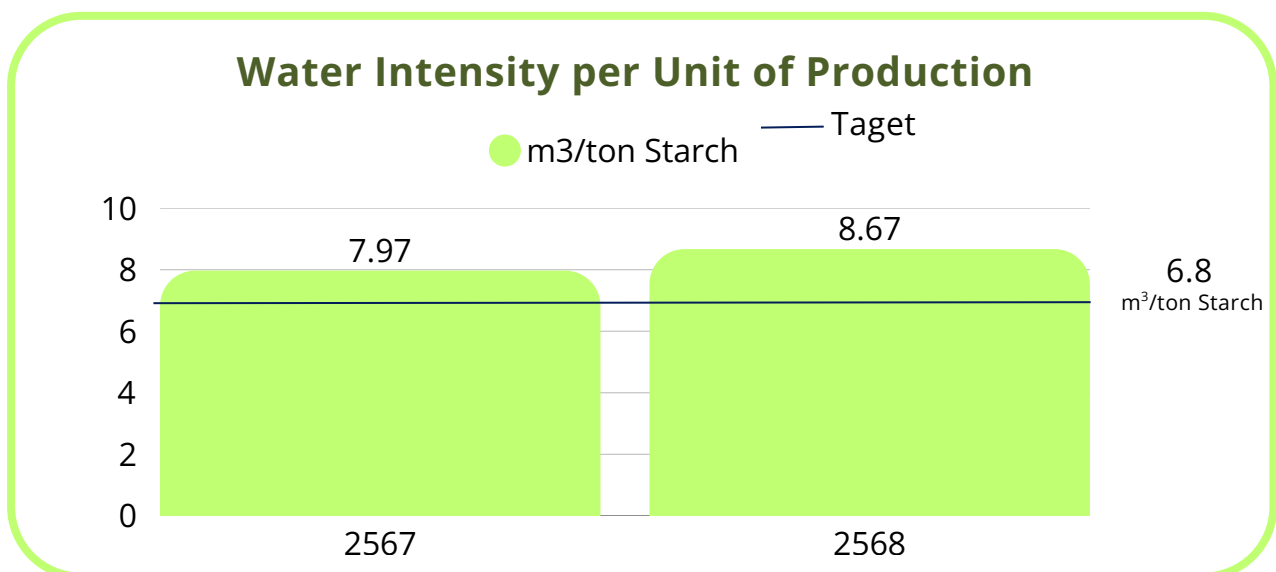


Groundwater Consumption

13,515.00 m³

Surface Water Consumption

1,327,482.00 m³



Waste Management, Waste Disposal, and Pollution Reduction

Management

The Premier Quality Starch Public Company Limited Group places importance on managing waste and reducing pollution from production processes across the value chain. The Company adopts the approach of “Reduce–Reuse–Recycle/Recover–Proper Disposal” to control environmental impacts, reduce legal and community complaint risks, and enhance resource efficiency.

Performance monitoring for 2024–2025 classifies waste based on regulatory requirements and risk characteristics into two main categories:

- Non-hazardous waste
- Hazardous waste

Data is reported in kilograms (kg) to reflect the volume generated and to serve as a baseline for continuous waste reduction and pollution mitigation measures.

Waste Generation Volume

Category	Unit	2024	2025*
Non-hazardous waste	kg	11,970	114,138.30
Hazardous waste	kg	3,149	42,730.00

Note: Data for 2025 represents consolidated information at the Group level (PQS Group), covering affiliated companies/factories within the Group’s reporting boundary. This includes both non-hazardous and hazardous waste, based on actual recorded volumes from each operating unit.

Climate Change Management

The PQS Group recognizes climate change as a strategic factor affecting business continuity, competitiveness, and stakeholder confidence across the value chain, particularly in agriculture- and manufacturing-related businesses. These may be impacted by weather variability (e.g., droughts, floods, high temperatures), risks to raw materials and yields, energy costs, as well as evolving regulations and customer demand for greenhouse gas reduction and sustainable sourcing.

To respond and adapt systematically, PQS addresses climate change through two key dimensions:

- Greenhouse gas emission reduction to mitigate climate impact
- Climate change adaptation to enhance the resilience of production processes and the supply chain, integrated with corporate governance, risk management, investment planning, and engagement with suppliers, farmers, and communities

Governance Framework

PQS manages climate-related issues within its sustainability governance structure, with clearly defined roles and responsibilities among the Board, management, and relevant functions. This ensures continuous decision-making and oversight, covering direction and policy setting, project approval, progress monitoring, and reporting to stakeholders.

Strategy and Approach

PQS's climate actions focus on reducing emissions from significant activities and improving efficiency across

the value chain through key approaches, including

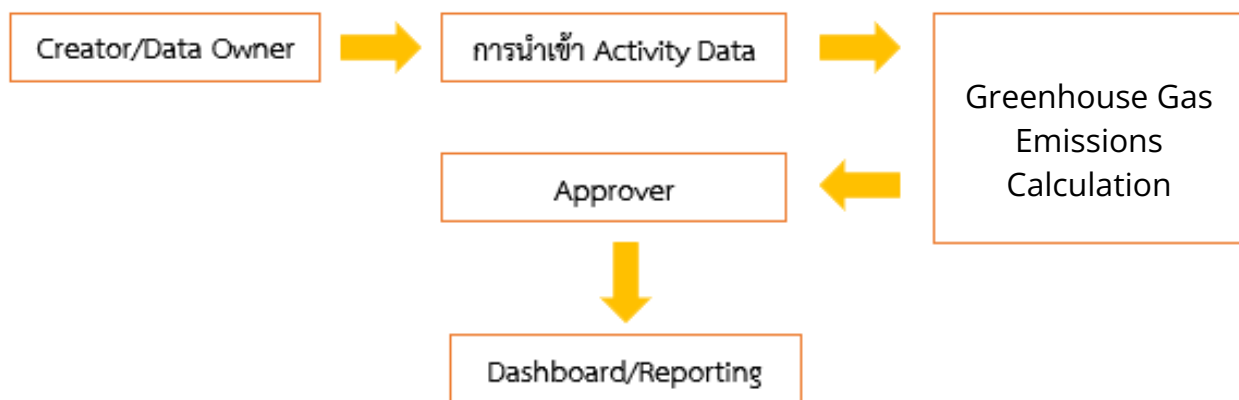
- Enhancing energy efficiency in production processes and systematic energy management
- Increasing the share of renewable/clean energy and considering technology options appropriate to the context
- Promoting sustainable sourcing with farmers and suppliers to support emission reduction in the agricultural sector and enhance resilience to climate risks
- Developing projects/activities that support carbon sequestration or offsetting in line with relevant criteria

Material Topics and Scope

The Company prioritizes greenhouse gas management, focusing on strengthening a “data system and evidence base” to ensure carbon tracking is traceable and supports credible disclosure to stakeholders. Implementation is at the group level, starting with the consolidation of baseline/system data from PQS, PMS, PBE, and PQS2012 for systematic carbon calculation, verification, and disclosure.

Data Assurance and Reliability

To enhance the credibility of carbon disclosures, the Group operates under an “ESG + Climate data governance structure,” with defined roles and tiered data quality controls.



To ensure data completeness, comparability, and traceability, the Group classifies disclosures into two categories: (1) data verified/assured by external parties, and (2) internally compiled and calculated data, so that readers can clearly distinguish levels of data reliability, as follows:

- Externally verified: The Thailand Greenhouse Gas Management Organization has certified the Carbon Footprint of Product (CFP) of PQS2012 at **535 kgCO₂eq/FU**
- Internally calculated/compiled: Quantitative greenhouse gas emission metrics (Scope 1/2/3) at the group level are under calculation

Status: “Pending certification in Round 3/2026 (announcement date: 23 June 2026),” and results will be disclosed upon completion in accordance with the Group’s data quality control process.

Targets and Roadmap to Net Zero 2050

NET ZERO

Offset & Net Zero

- Efficiency Improvement
- Low-Carbon Starch
- พลังงาน & พลังงานทดแทน
- GHG Removal, Capture & Storage
- Carbon Offsetting (10%)

2035

Reduce carbon emissions by at least 30-40% from the baseline

- Efficiency Improvement
- การเพิ่มสัดส่วนพลังงานทดแทน
- Low-Carbon Cassava
- Logistics Green Transition
- Internal Carbon Pricing Mechanism
- Circular Economy
- Green Branding
- Carbon Offsetting

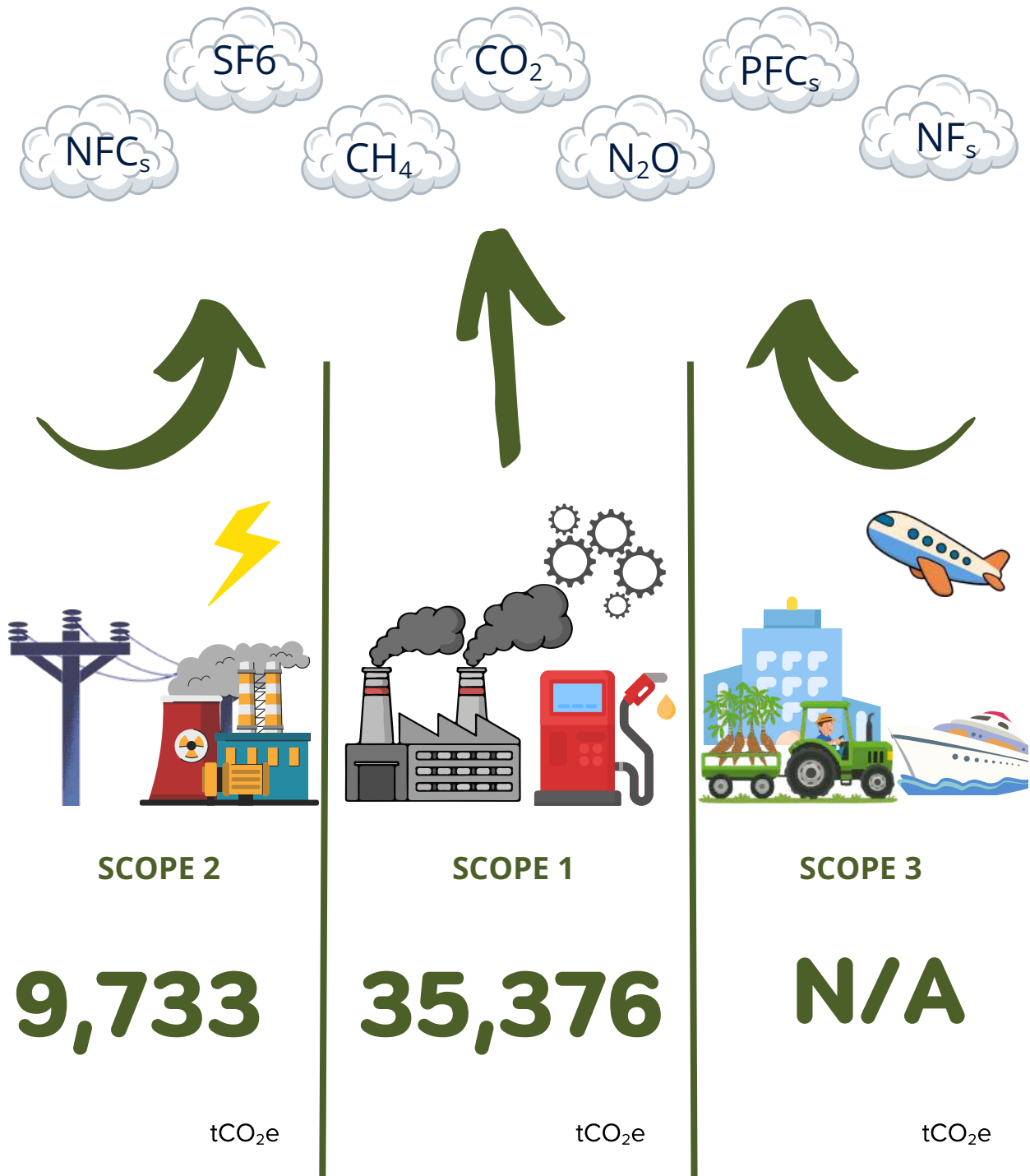
2026

Know total carbon emissions and begin near-real-time data collection; reduce emissions by at least 30-40% from the baseline

2050

45,109 tCO₂e

Greenhouse gas emissions (Scope 1, 2, and 3)



Note: The greenhouse gas emission figures presented in this report are calculated by a consultant and are under submission for certification by the Thailand Greenhouse Gas Management Organization (TGO). At this stage, PQS discloses only Scope 1 and Scope 2 data, while Scope 3 is still under database development.

Key Projects in 2025 Operations

Carbon Footprint of Product Certification

The Carbon Footprint of Product (CFP) certification of PQS 2012 is a “key starting point” for advancing the PQS Group’s carbon management in a tangible way. It marks a shift from operational environmental management to quantitative measurement based on recognized methodologies and standards. This enables the Company to clearly identify “sources of greenhouse gas emissions” at each stage of the production process and use this information as a basis for targeted and verifiable emission reduction.



CFP Certification Details

The CFP certification process also strengthens the Company’s readiness in data systems, completeness and accuracy of evidence, and traceability across the value chain, while supporting transparent communication with customers, suppliers, and stakeholders. In addition, the CFP of PQS 2012 serves as a key foundation for developing low-carbon products, improving energy/resource efficiency, and scaling toward organizational carbon footprint (CFO) and the Group’s greenhouse gas reduction plan in the next phase, enhancing competitiveness and meeting market demand for sustainable sourcing.

Responsible Sourcing of Raw Materials

The Group recognizes that cassava sourcing is a critical starting point in the value chain, affecting product quality and safety, as well as environmental, social, and local community impacts. The Company has therefore established a sustainable sourcing policy to balance economic, social, and environmental dimensions across the supply chain, with key objectives: (1) to source quality, safe raw materials with transparent and traceable origins; (2) to strengthen agricultural communities and local sectors while improving quality of life sustainably; and (3) to reduce environmental impacts from sourcing processes and support natural resource conservation.

Key Principles and Commitments of the Company

Environmental Sustainability

- The Company does not source cassava from areas associated with deforestation or protected areas
- Promotes cultivation practices that support soil and water quality, such as soil improvement and efficient water use
- Collects greenhouse gas emission data from related activities, such as cultivation, transportation, and production, to serve as a basis for impact reduction measures



Human Rights and Social Responsibility

- Respects the human rights of communities and relevant stakeholders; no use of forced or child labor, and supports a safe working environment
- Promotes collaboration with smallholder farmers and communities to increase productivity, raise income, and improve quality of life



Circular Economy and Production Waste Management

- Focuses on improving production processes to reduce losses in the supply chain and utilize by-products to create added value (e.g., bioenergy)
- Promotes resource reuse, such as using treated water for agricultural purposes



Implementation Approach and Monitoring

To ensure sourcing aligns with the policy, the Company establishes key implementation approaches

- Communicate and disseminate the policy to customers, employees, and relevant parties, and drive continuous implementation
- Develop a traceability system from farm to factory according to the plan (target: “by 2027”)
- Support resource-conserving agriculture, such as safe farming/reduced chemical use, and promote GAP (Good Agricultural Practices)
- Provide knowledge and tools to farmers, such as fertilizer, soil, and water management, and reduction of greenhouse gas emissions from cultivation activities
- Set targets to increase the share of sustainably sourced raw materials within the defined timeline
- Conduct internal audits and prepare for customer audits
- Regularly report progress through the annual report/sustainability report



KEY PROJECTS IN 2025 OPERATIONS

Research and Selection of Cassava Varieties with Specific Traits

Conduct testing and collect data on quality and starch properties (e.g., whiteness, viscosity, gelatinization temperature, and % starch), along with observing varietal suitability under actual conditions, to support decision-making in selecting varieties with yield and quality potential for further development in the Company's farmer support system.



Conduct activities/projects in collaboration with external partners and demonstration/experimental plot

The Company worked with "Kubota" and the Ban Kaeng 1 high-value agricultural community enterprise to collect yield data (fresh root weight, starch content, and plant composition). Harvesting was conducted and fresh cassava was delivered to the factory at the late-season demonstration plot in Ban Kaeng, with total yield of 12,290 kg, starch content of 28%, valued at 30,977 THB, and an average yield of 4.09 tons per rai.

Knowledge Transfer and Farmer Capacity Building



Conduct field surveys with Kubota and government agencies (Provincial/District Agricultural Offices) to assess disease outbreak risks in cassava, and provide plot management recommendations to reduce impacts on farmers' yield and income.

Participate in mobile agricultural clinics/large-scale farming learning platforms to provide knowledge on X20 seedling propagation and efficient propagation methods (Mukdahan Province).

Conduct Smart Farm training on proper and efficient fertilizer application in cassava to reduce nutrient loss and production costs, with 25 farmers participating.

Deliver accelerated X20 disease-resistant cassava seedlings to 31 participating farmers, along with training in collaboration with the Mukdahan Provincial Agricultural Office and SOJITZ.



Cassava Mosaic Disease Elimination Project toward the "Zero CMD 2027" target



The Company supports propagation and technology transfer of accelerated cassava seedling production (X20) to increase access to disease-resistant, high-yield varieties. A total of 730 trays were propagated (Itti 1 = 630 trays, Itti 2 = 14 trays, Itti 3 = 86 trays) for distribution to participating farmers, along with a system to monitor and collect post-delivery results.



Sustainability Performance Data

Quantitative Environmental Performance

Energy Consumption

Operational Data	Unit	2024	2025
Electricity consumption	kWh	37,157,718.96	37,206,380.71
Purchased electricity	kWh	16,928,526.96	20,115,933.25
Electricity from renewable energy (biogas)	kWh	15,672,700.00	16,585,570.00
Electricity from renewable energy (solar)	kWh	447,711.77	504,877.46
Total renewable electricity	kWh	20,229,192.00	17,090,447.46
Total renewable energy share	%	54.44	45.93
Electricity consumption intensity	kWh/ton	244.7435	240.579408

Note :

1. Electricity data is reported on a consolidated basis for group companies, including PQS, PQS Branch 00001, PQS 2012, PBE, PBE Branch 00001, PBE Branch 00002, and PMS.
2. In the 2025 reporting year, the reporting scope was expanded to include additional entities (PMS and PQS Branch 00001) compared to the 2024 baseline. As a result, the reported electricity consumption in 2025 differs from the baseline due to changes in consolidation scope and does not solely reflect an increase in electricity use by existing entities.

Water Consumption

Operational Data	Unit	2025
Total water consumption	m ³	1,340,997.00
Municipal/third-party water use	m ³	0
Surface water use	m ³	1,327,482.00
Groundwater use	m ³	13,515.00
Recycled/reused water	m ³	230,283.10
Wastewater discharged for agricultural use	m ³	997,251.20
Water consumption intensity	m ³ /ton starch	8.67

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Operational Data	Unit	2025
Total wastewater discharge	m ³	1,340,997.00

Note: In 2025, the Group expanded its operations and activities, resulting in increases in total water consumption and water intensity (m³/ton starch) compared to 2024. Surface water remained the primary source, while groundwater use decreased due to improved water resource management.

Waste/Disposal

Operational Data	Unit	2024	2025
Non-hazardous	kg	11,970	114,138.30
Hazardous waste	kg	3,149	42,730.00

Note : The 2025 data is consolidated at the group level, covering affiliated companies/factories within the Group's reporting scope, including both non-hazardous and hazardous waste, based on actual recorded operational data from each entity.

ปริมาณการปล่อยก๊าซเรือนกระจก (Scope 1/2/3)

Operational Data	Unit	Baseline 2025	Reporting Year 2025
GHG emission target for 2050	tCO2e	0	0
Greenhouse gas emissions – Scope 1	tCO2e	35,376.00	35,376.00
Greenhouse gas emissions – Scope 2	tCO2e	9,733.00	9,733.00
Greenhouse gas emissions – Scope 3	tCO2e	N/A	N/A

S มิตีสังคม SOCIAL



SOCIAL MANAGEMENT

Management Approach and Related Policies

Premier Quality Starch Public Company Limited (“the Company”) recognizes that “people” and “communities” are the foundation of agro-industrial operations, particularly within the cassava supply chain that connects farmers, suppliers, employees, surrounding communities, and customers. The Company is therefore committed to conducting its business responsibly, respecting human rights, promoting fair employment, ensuring workplace safety, and engaging in community development to foster sustainable growth across the value chain.

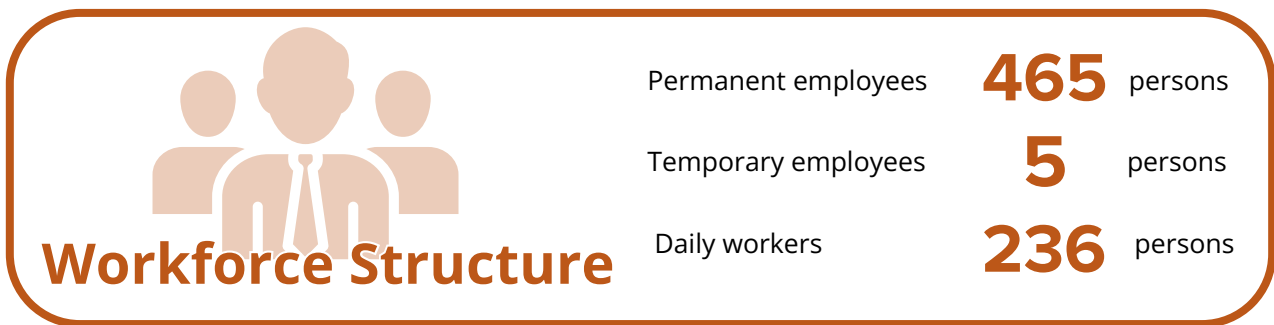
The Company has established policies and governance frameworks to support its social management, covering key areas such as human resource management, occupational health and safety, human rights, personal data protection, and sustainable procurement, in order to strengthen responsible supply chain



Key Social Issues and Management Approach

To align with disclosure requirements and sustainability indicators, the Company structures its social reporting to cover key topics, including fair employment, compensation and benefits, employee development, workplace safety, employee engagement and retention, customer data protection, product safety/quality, transparent procurement, supplier management, green procurement, community engagement, human rights, and innovation.

Workforce Structure



Gender Distribution



Risks, Opportunities, and Management Approach

Issue	Management Approach / Measures
Negative information or opinions about the organization on social media/customers/suppliers /employees	Monitoring and early detection through employee groups in communities around the plant and system administrators; ensure reporting to responsible persons via the e-Notice System; respond according to the Crisis Communication Protocol; establish guidelines/recommendations for the use of social media related to or impacting the Company; monitor company-related information from online sources to detect issues or risks that may affect the organization (additional data monitoring team)
Inability to maintain long-term customer relationships	Conduct customer satisfaction assessments to understand needs and respond effectively; develop materiality questionnaires to identify expectations
Long-term shortage of agricultural labor	Develop an Agri-Tech Training Program in collaboration with local educational institutions to attract the younger generation into agriculture

EMPLOYEE ENGAGEMENT

The Group recognizes employee engagement as a key factor affecting operational efficiency, business continuity, and sustainable organizational development. In 2025, an employee survey was conducted to assess engagement levels, covering all 528 employees, with 436 responses received, representing a response rate of 82.58%.

The assessment was divided into three main factor groups, using a maximum score of 5:

- Engagement outcome factors (Satisfaction Factor)
- Engagement hygiene factors (Hygiene Factor)
- Engagement motivator factors (Motivator Factor)

The results for engagement outcome factors, reflecting employees' satisfaction and positive perception of the organization, indicate that overall satisfaction is at a good level.

Employee Engagement Drivers



Willingness to Fully Commit to Work

4.22



Sense of Pride in Being Part of the Organization

3.92



Well-being

3.81

□—————□

The assessment results indicate that employees have strong internal drive and a high level of commitment to achieving organizational success, particularly in terms of dedication, which is a key foundation for effective performance.

Fundamental Drivers of Engagement

Factor	Average Score (out of 5)
Relationship with Colleagues	4.04
Job Security	3.85
Relationship with Supervisor	3.80
Work-Life Balance	3.56
Work Environment	3.40
Compensation	3.35
Benefits	3.32

The assessment indicates that workplace relationships are a strength of the organization, while compensation, benefits, and the work environment are areas that require continuous improvement to strengthen long-term employee engagement.

Motivational Drivers of Engagement

Factor	Average Score (out of 5)
Challenging Work	3.89
Clear Accountability/Empowerment	3.71
Corporate Image	3.71
Performance Evaluation & Feedback	3.56
Development Opportunity	3.50
Respect from Others	3.46
Career Growth	3.44

The survey results indicate that employees recognize job challenges and clear roles and responsibilities. However, career advancement opportunities, skill development, and the performance evaluation system are areas that can be further improved to enhance motivation and long-term engagement.

Based on the employee engagement survey results, the Group uses the findings to inform its people development plans, focusing on key areas as follows:

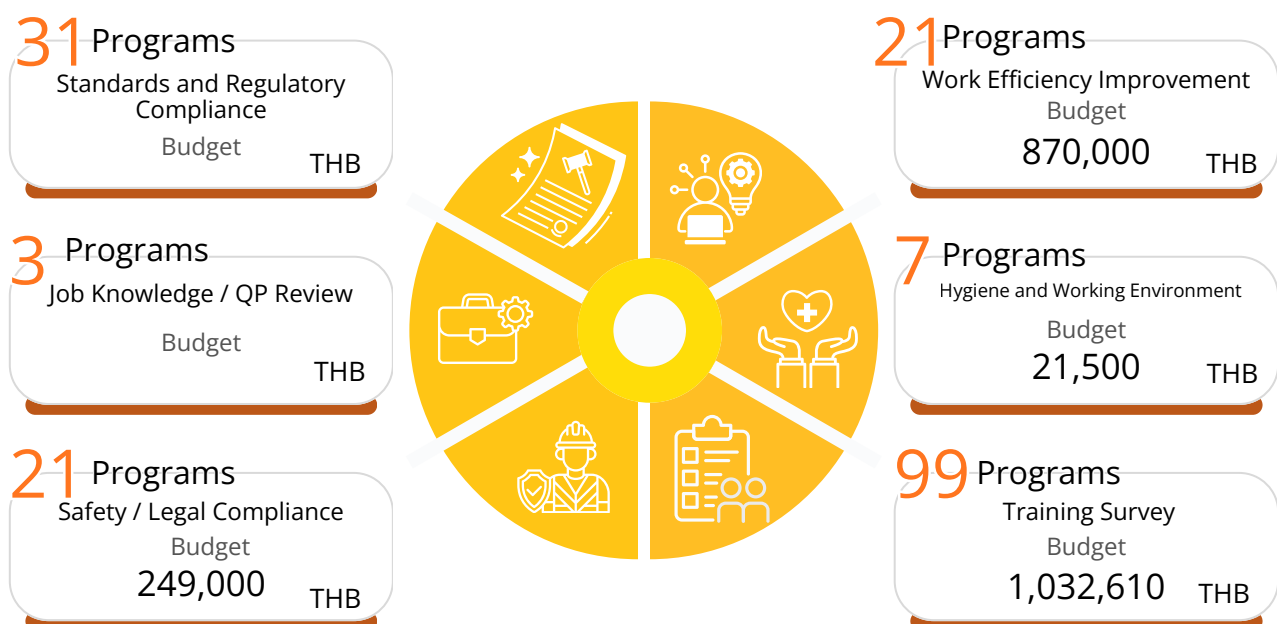
- Developing employee capabilities and skills to enhance career growth opportunities
- Improving performance evaluation and feedback systems to strengthen clarity in roles and expectations
- Enhancing the work environment and work-life balance
- Maintaining and building on strengths in workplace relationships and employee dedication

Workforce Development Aligned with Organizational Strategy for 2025

The Group prioritizes people development as a “key driver of organizational capability” to support continuous operations and competitiveness. It focuses on enhancing employee skills and readiness in alignment with the organization’s direction, covering compliance with standards and requirements, management of safety and legal risks, process efficiency improvement, as well as hygiene and working environment, to deliver quality, safety, efficiency, and long-term sustainability outcomes.

Training Plan and Development Investment Budget

In 2025, the Group planned a total of 182 training programs with a training budget of THB 2,173,110 (as specified in the plan). The programs are categorized to reflect the organization’s strategic pillars, including standards/compliance, job knowledge, safety/legal, efficiency improvement, hygiene and working environment, and department-specific needs. The average training hours were 38.17 per person per year.



The results indicate that the Group's "People Development" programs are designed to cover key organizational drivers

- **Standards/Regulatory Compliance** : Enhance readiness, compliance, and system credibility
- **Safety/Legal** : Reduce operational risks and foster a safety culture
- **Work Efficiency Improvement** : Boost productivity, minimize losses, and support continuous improvement
- **Training Survey** : Address department-based development needs aligned with actual work context



Human Rights

The Group is committed to respecting human rights and treating everyone equally, avoiding discriminatory actions or human rights violations, and promoting the protection of employee and stakeholder rights. Guidelines cover the Company and its subsidiaries, while also setting expectations for business partners across the value chain, suppliers, contractors, and collaborators to conduct business ethically, respect human rights, promote equality, and avoid discrimination. Key areas include equal pay between genders and comprehensive benefits to enhance employee quality of life, such as health insurance, provident fund, and maternity leave.

The Group's approach emphasizes respect for human rights, fair and dignified treatment, and careful conduct to minimize risks of human rights violations. In 2025, the Group reported no use of child or forced labor and conducted one human rights review to evaluate practices and reduce potential risks. The Company also prioritizes communication, awareness, and education on human rights for employees and stakeholders, with 706 employees informed of policies and human rights knowledge, and 251 employees benefiting from various welfare programs.

Grievance Mechanisms, Whistleblower Protection, and Remediation

The Company provides communication channels for employees, stakeholders, and anyone who believes their rights have been violated or treated unfairly to submit complaints, which are then managed fairly.

Additionally, the Group ensures fairness and protection for complainants or individuals cooperating in reporting human rights violations, according to established protection measures, to strengthen systematic risk prevention and management. The Group conducts ongoing Human Rights Due Diligence to identify issues, assess risks and impacts, define affected parties, plan corrective and preventive actions, monitor results, and provide appropriate remediation processes in cases of human rights violations.

Key Results / Key Performance Indicators



Gender Pay Equality

Available



Employees Benefiting from Welfare Programs

251 persons



Number of Human Rights Audits

1 time



Employees Informed of Human Rights Policies/Training

706 persons



Child Labor / Forced Labor

None

Occupational Health and Safety

The Company prioritizes “Occupational Health, Safety, and Work Environment” as a key material issue, as it directly relates to protecting the lives and health of employees and contractors, ensuring production continuity, maintaining organizational credibility, and complying with customer and legal requirements.

Governance and Responsibility

- Senior management sets the direction and oversees SHE performance through the Safety Committee and professional safety officers.
- Monthly review meetings are held to monitor operational performance, accidents, near-miss incidents, key risks, and preventive/corrective actions.
- Roles and responsibilities are defined for supervisors and contractor work controllers to ensure risk is effectively managed at the workplace.

Governing Policies and Standards

The Company has implemented an Occupational Health, Safety, and Work Environment (SHE) policy covering employees, business partners, contractors, and visitors. The policy aims for Zero Accidents and the prevention of work-related illnesses through the development of systems aligned with relevant laws and standards, active participation from all parties, risk assessment and control, knowledge and awareness development, as well as monitoring, evaluation, and resource support for continuous improvement.



ISO 45001:2018 OCCUPATIONAL HEALTH
AND SAFETY MANAGEMENT SYSTEMS
(OHSMS)



นโยบายการบริหารจัดการความ
ปลอดภัย อาชีวอนามัย และสภาพ
แวดล้อมในการทำงาน

Key Processes

Hazard Identification and Risk Assessment

- Conduct risk assessments for key tasks, such as maintenance work, working at heights, confined space work, hot work, electrical work, and chemical-related tasks
- Use tools such as JSA (Job Safety Analysis) and contractor risk assessments before work begins, with control measures implemented according to the hierarchy of controls

Risk Control and Accident Prevention

- Technical/engineering controls: slip/fall prevention, grounding, lightning protection, restricting access to hazardous areas
- Administrative controls: work permits (Permit to Work), hazardous work procedures, Lockout/Tagout, PPE requirements, 5S, and area inspections
- Behavioral controls: Safety Talk, monitoring of safe behaviors, reporting near misses, and continuous improvement

Fire Preparedness and Emergency Response

- Develop fire emergency plans
- Conduct at least one emergency drill per year and debrief to improve preparedness

Competency Development and Communication

- Conduct mandatory SHE training for employees and contractors (Site Induction) and task-specific training
- Monitor attendance, control, and post-training evaluation to reduce unsafe behaviors and ensure at least 12 hours of foundational training

Accident Investigation and Improvement

- Investigate incidents/near misses, identify causes, and define corrective/preventive actions
- Share lessons learned with relevant units and monitor the effectiveness of corrective measures

Employee Accident Statistics and Working Hours

Total working hours

1,743,532.81 Hours

LTIFR

1.97

TRIR

0.56

Lost Days

41 day

Work-related Fatalities

0 persons

Contractor Accident Statistics and Working Hours

Total working hours

74643.50 Hours

LTIFR

0

TRIR

0

Lost Days

0 day

Work-related Fatalities

0 persons

Key Projects and Initiatives for 2025



PQS GROUP SAFETY DAY ប្រចាំឆ្នាំ 2568

The Company conducts the PQS Group Safety Day to promote a culture of occupational health, safety, and food safety among employees, alongside road safety awareness for the community and students. The event had 184 employee participants and 48 community leaders/students. Knowledge and satisfaction were assessed through tests and surveys. Results showed 100% employee participation across all activity stations, 95.82% satisfaction with the event, and 51 participants (36.69%) scored above 80% on the knowledge test.



CONFINED SPACE WORK TRAINING



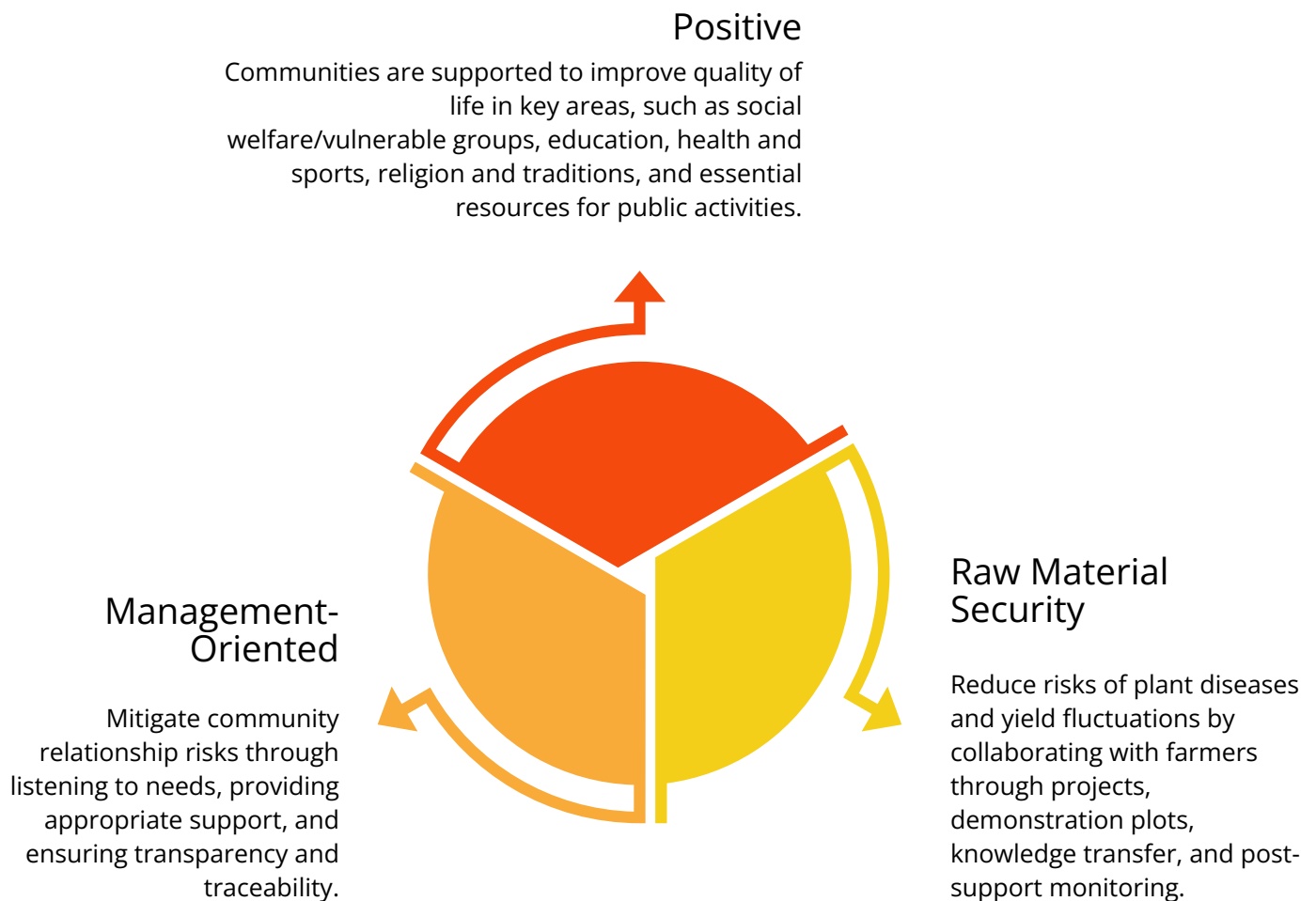
Premier Quality Starch Public Company Limited, through its Safety, Occupational Health, and Environmental Department, conducted a training course on “Working in Confined Spaces” at the company's training facility. The training aimed to enhance employees' knowledge, understanding, and skills necessary to work safely in confined spaces, focusing on hazard identification, risk assessment, and proper use of personal protective equipment (PPE) in accordance with relevant standards.



Community Engagement and Shared Value Creation

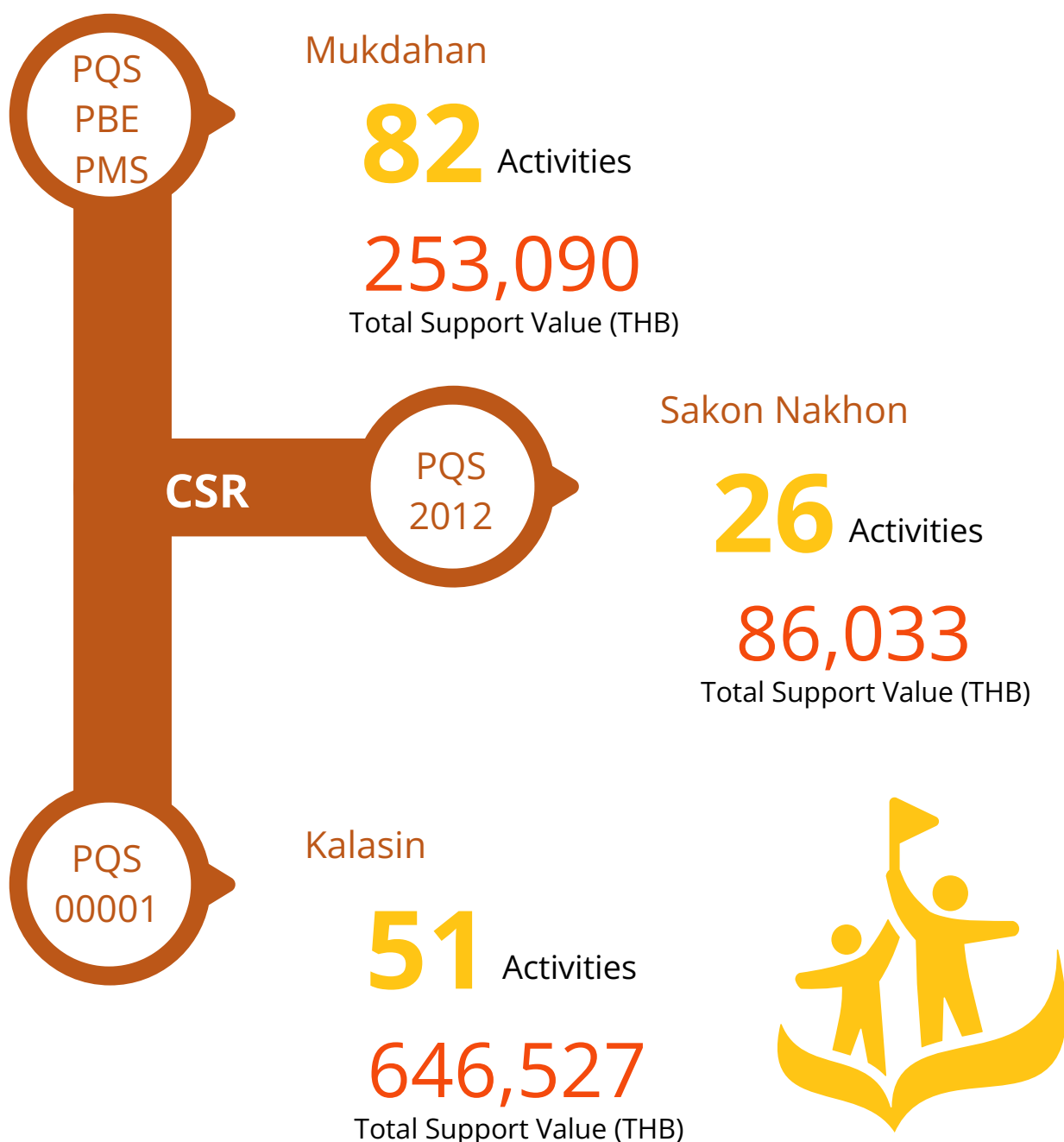
Premier Quality Starch Public Company Limited conducts community engagement in its main operational areas with CSR activities in 2025, including Mukdahan, Kalasin, and Sakon Nakhon. The initiatives aim to deliver tangible benefits to communities while managing community relations to support ongoing business operations. The Company emphasizes collaboration with farmers and cassava-growing communities to strengthen raw material security through plant disease risk reduction, increased yield and quality, knowledge transfer, and development of systematic monitoring and data collection within the network areas.

Related Impacts



Community Engagement and Development Projects

In 2025, the Company conducted a total of 159 CSR activities with a total support value of THB 985,650, covering three operational areas. The initiatives aimed to deliver tangible benefits to the community as follows



Note: In some areas, “resources” are recorded by quantity (e.g., drinking water/soil), while in other areas, they are recorded by value (THB) according to each unit’s database format.

To reflect the “community impact,” the Company categorizes support according to the objectives of each activity.

Social Welfare and Community Support

Communities benefited from reduced expenses and support for public activities, particularly in Kalasin, which received a high proportion of social support.

- Kalasin: 20 social activities, total value THB 586,186
- Sakon Nakhon: 6 social activities, total value THB 27,008
- Mukdahan: Ongoing social support activities, with notable initiatives such as support for Red Cross events and local community projects

Community Impact : Communities have increased resources for collective activities, strengthening mutual support within the community and enhancing the readiness of local organizations/groups to conduct public activities.

Education and Learning Opportunities

Schools and youth received support to improve the learning environment and reduce resource constraints.

- Kalasin: 7 education activities, total value THB 17,000
- Sakon Nakhon: 11 education activities, total value THB 6,000
- Mukdahan: Support for schools and educational activities, such as providing equipment and essential supplies to schools

Community Impact : Children and schools have increased access to basic resources, helping to enhance learning quality and the school environment in the area.

To reflect the “community impact,” the Company organizes its support by the objectives of each activity.



1

SOCIAL WELFARE AND COMMUNITY ASSISTANCE

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2



Community Impact :

Children and schools have greater access to basic resources, helping to enhance learning quality and improve the school environment in the area.

To reflect the “community impact,” the Company categorizes its support according to the objectives of each activity.



3

HEALTH AND SPORTS

Communities received support for health and creative activities through sports and wellness programs.

- Kalasin: 9 health and sports activities, total value THB 23,341
- Sakon Nakhon: 3 health and sports activities, total value THB 13,000
- Mukdahan: Support for community health and sports activities, including provision of sports equipment

Community Impact :

Increase opportunities for exercise and group activities, reduce social risks, and strengthen community cohesion.

RELIGION AND TRADITIONS

Communities received support to preserve traditions and religious activities, which serve as focal points for local cooperation.

- Kalasin: 15 religion and tradition activities, total value THB 20,000
- Sakon Nakhon: 6 religion and tradition activities, total value THB 40,025
- Mukdahan: Ongoing support for religion and tradition activities tailored to local context

4



Community Impact :

Promote community engagement, preserve local identity, and ensure the continuity of public activities.

KEY PROJECTS AND INITIATIVES FOR 2025

“Demonstration Plots for Learning and Youth Career Development” Project

“

Create a “learning model” to replace aging farmers and increase access to agricultural technology for the younger generation.

”

Cassava is an important economic crop that can be grown in diverse areas. It is drought-tolerant, grows well in soils with low fertility and limited rainfall, and has the potential to increase yield (tons per rai). It is also a raw material with continuous demand in the cassava starch industry.

However, cassava cultivation in Mukdahan Province still heavily relies on manual labor, limiting farmers’ ability to manage plots according to seasonal requirements. This results in lower yields and increasing labor shortages, as most farmers are aging.

At the same time, there is limited access to modern technology and innovation to enhance production and develop the next generation of cassava farmers. Therefore, it is necessary to implement a “Quality Cassava Production Training Program” for students in schools near the factory. The program provides practical knowledge and skills, applying agricultural machinery and drip irrigation systems for managing cassava plots, and develops the school as a center for agricultural promotion. It also creates career opportunities for interested students, enabling them to pursue cassava farming as a profession after graduation.



The Company implemented a “Classroom-to-Field Learning” project, covering key activities such as coordinating with relevant departments, pre-planting training, soil preparation, planting, weed control, fertilization to increase yield, pest and disease management, yield assessment, harvesting, and post-activity review to ensure comprehensive and practical learning.

The Company supports cassava cultivation education as a formal course, with 28 students participating (13 male / 15 female) in Grade 10/2. The course carries 2 credits, totaling 80 hours per semester, covering production knowledge, field management, and related vocational skills.

Practical outcomes include harvesting and selling fresh cassava roots to the Company twice, totaling 4.86 tons (1st batch: 1.19 tons, average starch content 15.00%; 2nd batch: 3.67 tons, average starch content 26.50%), demonstrating hands-on learning and integration into the Company’s supply chain.



Coffee Council



The “PQS Coffee Forum for Community Engagement” is an initiative designed to foster participation and strengthen relationships with communities surrounding the Company’s operational areas. It provides an informal platform for interaction between the Company and key local stakeholders, including community leaders, government officials, local administrative organizations, representatives of civil society, and other relevant stakeholders, to exchange perspectives, gather feedback, and build shared understanding on local development issues.

The Coffee Forum serves as a two-way communication channel, allowing stakeholders to receive updates on the Company’s recent activities and key projects, as well as progress and strategies related to sustainability in the community, covering environmental, social, and economic aspects. Participants are also encouraged to voice local challenges, needs, and concerns, which are used to improve operations and adapt communication to the local context.

Additionally, the project aims to co-create sustainable community development directions through collaborative discussions between the Company and local agencies, including cooperation on career development, quality-of-life improvements, support for public activities, and joint management of long-term community issues. This is guided by principles of participation, transparency, and respect for all stakeholders’ roles.

Overall, the PQS Coffee Forum strengthens relationships, trust, and community cohesion, reduces communication gaps, and builds collaborative mechanisms that promote mutual support between the Company and the community—forming a key foundation for long-term business growth alongside sustainable local development.

Customer Relationship Building

PQS places high importance on “building customer relationships” as a key mechanism connecting product quality, business credibility, and sustainable company growth. The focus is on close communication and collaboration with customers, starting from understanding their needs and product usage, developing product quality in compliance with relevant standards, and continuing with monitoring and collecting feedback for ongoing improvement.

PQS manages customer relationships based on principles of transparency, responsibility, and fairness throughout the value chain. Emphasis is placed on maintaining delivery continuity, systematically managing complaints, and building trust through accurate and timely information. These efforts aim to enhance customer satisfaction, reduce quality and operational risks, and strengthen long-term collaboration with domestic and international customers.

Customer Relationship Management and Satisfaction

The Company emphasizes delivering “product quality – on-time delivery – service” to build customer trust and support supply chain continuity. In 2025, the Company conducted a customer satisfaction survey of the Premier Group, covering three key dimensions: (1) ordering/purchasing, (2) product delivery, and (3) product quality. The survey used a 4-point scale to capture customer feedback and guide continuous improvement.



Customer Satisfaction Assessment Results

Based on a survey of 14 customers, the overall average score was rated as “Good”, with the details as follows

Assessment Dimension	Average Score (out of 4)
Product Specification Improvements	3.75
Product Delivery	3.57
Ordering / Purchase Process	3.71
Overall Average Score	3.68

Note: Interpretation criteria: 4.00 = Excellent, 3.00–3.99 = Good, 2.00–2.99 = Moderate, 1.00–1.99 = Low

Customer Feedback Issues

reflects that customers view the service and product quality as very good, with suggestions for further improvement, including

- Improve or enhance certain quality indicators, such as starch whiteness and viscosity when cooked
- Reduce issues with powder leakage, spillage, and bag breakage during transportation/handling
- Appreciate the team’s flexibility in handling urgent orders

Improvement Approach and Continuous Development Plan

To enhance customer experience and reduce quality/logistics risks, the Company has set development guidelines in key areas as follows:

- **Product Quality:** Review proactive quality controls on indicators highlighted by customer feedback (e.g., Whiteness, BU) and monitor trends to prevent variability.
- **Packaging and Transportation:** Improve packaging standards and handling during transport to reduce leakage and bag breakage, and supervise appropriate loading/unloading practices.
- **Service and Communication:** Maintain service standards as a strength while enhancing systematic communication on delivery status and responses to urgent orders.

Customer Personal Data Protection (PDPA) and Complaint Management

Premier Quality Starch Public Company Limited and its subsidiaries have established a Privacy Policy to ensure transparency, accountability, and governance mechanisms for the collection, use, and disclosure of personal data in accordance with the Personal Data Protection Act B.E. 2562. The policy covers individual customers and other relevant parties within its scope and has been effective since 29 December 2025.

Customer Data Confidentiality and Security Guidelines

- The Company has established appropriate personal data security measures in both organizational measures and technical measures to prevent loss, unauthorized access, use, alteration, modification, or disclosure.
- The Company has implemented access control measures for data/systems by restricting access rights to only relevant and necessary personnel, including assigning access rights to personal data in accordance with the roles and responsibilities of the personnel.
- The transfer/transmission of data through public networks shall be subject to appropriate measures, such as transmission via SSL or VPN, and storage in encrypted systems.
- The Company has established guidelines for monitoring and preventing unauthorized access to data and the misuse of data.
- In cases where personal data is disclosed to third parties, the Company requires appropriate measures for data security and confidentiality, including the prevention of unauthorized use or disclosure of such data.

Data Retention and Disposal

The Company shall retain personal data for the period necessary for the specified purposes and may retain such data further for legal compliance and/or the establishment of legal claims. Upon expiration of the retention period, the Company shall delete or destroy the data, or render it non-identifiable.

The Company has established an “Information Technology Security Policy,” which defines security based on the principles of Confidentiality, Integrity, and Availability, and sets forth guidelines on confidentiality for granting access to the Company’s data/assets to external parties/service providers, including the requirement to execute a Non-Disclosure Agreement (NDA) to prevent the disclosure of the Company’s confidential information.

Channels and Procedures for Personal Data Complaints

For inquiries, suggestions, concerns regarding the collection, use, or disclosure of personal data, or to exercise legal rights, please contact



Data Protection Officer

Premier Quality Starch Public Company Limited
Address: 185 Moo 14, Kham Pa Lai Subdistrict, Mueang
Mukdahan District, Mukdahan 49000, Thailand
Tel: +66 4264 3818



Personal Data Protection Officer (PDPO)

Personal Data Processing Working Group / Information
Technology and Digital Innovation Governance Working Group
Tel: 042-643818
Email: PDPA@pqstarch.com

Complaint Intake and Handling Process

- The Company requires that requests/applications for exercising rights be submitted in writing or via email, using the “Personal Data Subject Rights Request Form” as attached in the policy.
- In the case of complaints classified as a “Data Breach,” the Company has established procedures covering detection/reporting, impact containment, risk assessment, notification, remediation and prevention, and documentation for record-keeping. In the notification process, the Company requires that the Office of the Personal Data Protection Committee be notified without delay and within 72 hours from the time of becoming aware of the incident (where there is a risk to rights and freedoms), and that the data subject be notified in cases of high risk as prescribed by law.
- For information systems, the Company has established clear communication channels for reporting security incidents. Where users detect incidents that may affect information security, they must report to the IT department. Data breach incidents are recorded, at a minimum, by type, volume, and cost for learning and prevention purposes.

Number of Customer Personal Data Complaints

-0-

Responsible Procurement

Policy and Scope

The Company has established “Procurement Procedures” to ensure that the procurement of goods/services by the Company and its group companies is conducted efficiently, transparently, and in a verifiable manner, with appropriate internal controls, and in accordance with the principle of fairness to all suppliers. This covers the procurement of all types of goods and services across all units within the group companies.

Principles of Responsible Procurement

The Company conducts procurement with due consideration to the “best interests of the Company” in terms of quality, price, quantity, delivery time, service, and appropriate conditions, while adhering to principles of good governance and ethics in the procurement process as follows

- **Transparency/Verifiability:** Establish clear procurement criteria and processes, with approvals in accordance with authority levels, and complete supporting documentation.
- **Environment and Society:** Support suppliers or products that are certified to international standards, environmentally friendly, and/or demonstrate social responsibility.
- **Human Rights and Anti-Corruption:** Do not procure goods or services that are illegal, infringe intellectual property, or are associated with human trafficking or human rights violations, and do not procure from suppliers with a history of corruption or conduct indicating corruption/bribery.
- **Support for Thai/Local Suppliers as Appropriate:** Promote goods or services provided by Thai individuals, affiliated businesses, and local suppliers in areas where the Company operates (where quality and standards are met).
- **Supply Chain Risk Management:** For items that impact the value chain or service continuity, require procurement from at least two suppliers to reduce disruption risk, and use only approved and registered suppliers.
- **Arm’s Length Principle & Bulk Procurement:** Conduct procurement among group companies on an arm’s length basis and promote bulk procurement to enhance bargaining power and maximize benefits.
- **Prevention of Circumvention:** Prohibit splitting the same purchase into multiple transactions or making repeated similar purchases without valid justification to avoid approval authority limits.

Procurement Process and Governance

The Company has defined key roles and responsibilities, including the requester (PR), purchaser, PR/PO approver, goods/service receiver, procurement committee, and inspection/acceptance committee, to ensure segregation of duties and risk control.

Procurement Methods

Method	Key Conditions	Key Control Points
Direct Negotiation	Low value (e.g., less than 3,000 Baht) or repeat orders under the same conditions	Record justification/reference to previous pricing prior to negotiation
Price Comparison	• 3,000–10,000 Baht : obtain quotations from ≥ 2 suppliers • Above 10,000 Baht : obtain quotations from ≥ 3 suppliers	Price/specification comparison and documented rationale for selection
Bidding	Used for high-value procurement (criteria specified at 15,000,000 Baht or as determined by management)	Appointment of procurement/inspection committees, with meeting records and signed documentation; compliance with special procurement procedures
Special Method	Used in urgent cases/specific sources/single supplier/intra-group procurement under special approval, etc.	Justification required and approval in accordance with authority levels

Ethics, Confidentiality, and Conflict of Interest

The Company designates procurement information as confidential and prohibits the disclosure of prices and conditions to unauthorized persons. Employees involved are required to act with integrity, avoid receiving benefits or valuables, and any persons with a conflict of interest in a procurement transaction are prohibited from approving or participating in the procurement/inspection process in accordance with special procurement procedures.

In addition, the Company has established guidelines for supplier selection and registration, including defining qualifications and conditions for excluding suppliers with associated risks.

Performance Results for 2025

Proportion of Procurement from
Local/Domestic Suppliers

99.08 %

Number of Suppliers Screened on Environmental

N/A

Number of Cases of Supplier Rejection/Termination Due to
Corruption Risk or Ethical Misconduct

2

Note: * 2 cases: termination of procurement with contractors at PQS Branch 00001 and PQS (2012).

Proportion of Key Items with at Least
Two Suppliers

100 %

Social Performance Data

Quantitative Social Performance Results

Occupational Health, Safety, and Work Environment

Operational Data	Unit	2025
Total Working Hours		
Employees	hours	1,743,532.81
Contractors	hours	74,643.50
LTIFR		
	cases per 200,000 working hours	
Employees	cases per 200,000 hours	1.97
Contractors	cases per 200,000 hours	0
TRIR		
	cases per 200,000 working hours	
Employees	cases per 200,000 hours	0.56
Contractors	cases per 200,000 hours	0
Lost Days		
	days	
Employees	days	41
Contractors	days	0
Work-Related Fatalities		
	cases	
Employees	cases	0
Contractors	cases	0

Note:

- **LTIFR (Lost Time Injury Frequency Rate):** The frequency rate of injuries resulting in lost work time. It is a safety performance indicator calculated as the number of incidents causing at least 1 day of absence per 1 million working hours.
- **TRIR (Total Recordable Incident Rate):** The rate of all recordable workplace incidents. It is an OSHA safety metric calculated based on the number of work-related injuries/illnesses requiring medical treatment per 100 employees per year.

Employees

Operational Data	Unit	2025	
		Male	Female
Total Employees	Persons	706	
		513	193
	%	72.66	27.34
Number of Employees by Job Position			
Senior Management	Persons	2	
		2	0
	%	100	0
Management Level	Persons	21	
		14	7
	%	66.67	33.33
Operational Level	Persons	683	
		497	186
	%	72.77	27.23
Number of Employees by Age Group			
Under 30 Years Old	Persons	203	
		163	40
	%	80.3	19.7
30-50 Years Old	Persons	435	
		295	140
	%	67.82	32.18
Over 50 years old	Persons	68	
		55	13
	%	80.88	19.12

Employees

Operational Data	Unit	2025	
		Male	Female
Number of employees with disabilities			
Employees with disabilities	Persons	3	
	%	0.42	
Resignation			
Number of voluntary resignations	Persons	159	
		127	32
	%	79.87	20.13
Provident fund members			
Number of employees enrolled in the provident fund	Persons	251	
Capacity building			
Average training hours	Hours/Person	38.17	
Training and development expenses	%	2,173,110	

“From Cassava Fields to Global Sustainable Value.”



"From Cassava Fields To Sustainable Global Value Creation"



Management Discussion and Analysis (MD&A)



Executive Summary and Key Events in FY2025

Premier Quality Starch Public Company Limited (“the Company”) reported total revenue of THB 2,003.1mn, decreasing by THB 746.2mn, or 27.1% YoY, and recorded a net loss of THB 79.1mn. The decline was primarily driven by external factors, despite the Company maintaining production volume comparable to the previous year and fulfilling deliveries in full. Revenue was pressured by structural changes in Thailand’s tapioca starch export industry in 2025. Export value declined due to weaker demand from key markets, particularly China, which reduced its reliance on Thai tapioca starch and shifted to alternative raw materials, intensifying price competition. The appreciation of the Thai Baht further reduced export competitiveness. Although prices stabilized and slightly increased in 2025, they remained below the prior year’s level, directly affecting revenue growth. The Company considers the situation cyclical and expects gradual recovery alongside global demand improvement and expansion of its value-added businesses.

In 2025, the Company achieved several key developments. At the beginning of the year, the Company commenced operations of a new tapioca starch production plant in Kalasin Province, increasing starch production capacity by more than 30%. The Company also launched a modified tapioca starch production facility in Mukdahan Province, producing high-value products that enhance pricing potential, as modified starch serves as a raw material for advanced food industries. Nevertheless, given the industry challenges described above, sales growth did not meet target expectations. The Company remains confident that tapioca starch is part of a high-growth global food industry mega trend and will become an important long-term value-added product.

During the year, the Company also entered the transportation and logistics business through a joint venture with G&G 2015 Co., Ltd. (“G&G”), establishing Premier Logix Co., Ltd., with the objective of strengthening logistics stability and controlling transportation costs across the Group.

Despite reporting a net loss amid revenue and cost pressures, the Company generated positive operating cash flow of THB 152.7mn, reflecting effective working capital and cost management under challenging conditions. Through prudent financial management, as of 31 December 2025, the Company maintained a solid financial position, with total assets of THB 2,808.4mn, total liabilities of THB 793.6mn, and total shareholders’ equity of THB 2,014.8mn. Interest-bearing debt stood at THB 698.9mn, while cash and cash equivalents totaled THB 299.4mn at period-end.

In terms of corporate governance, the Company achieved notable progress. In 2025, the Company received a 5-star rating (“Excellent”) in the Corporate Governance (CG) Scoring by the Thai Institute of Directors (Thai IOD), an improvement from the 4-star rating received in 2024. In addition, the Company received an “A” rating in the SET ESG Rating assessment for the first time in 2025. This marks a significant milestone, and the Company will continue to enhance its sustainability performance going forward.

Management Outlook 2025

For 2026, the Company expects the overall cassava industry to stabilize, with tapioca starch prices trending upward. However, the Company does not rely solely on external factors. Since 2025, the Company has implemented the PQS Model, fostering collaboration with stakeholders across the entire value chain—from upstream to downstream—to enhance operational efficiency. This includes partnerships with farmers through initiatives that introduce agricultural technology and innovation to improve precision and productivity under the “Smart Farmer” program. The Company has also collaborated with partners to integrate modern IoT technology and traceability systems into cultivation processes, enabling the production of low-carbon cassava, which is increasingly in demand in premium markets. Several of these initiatives have already demonstrated measurable improvements in both yield and quality. While China remains the Company’s main export market, efforts are underway to expand into high-growth ASEAN markets, particularly Japan.

Furthermore, the full resumption of operations at the Kalasin plant since late 2025 will be a key driver supporting production capacity in 2026, enhancing volume, quality, and cost efficiency. The Company will also continue its cost-optimization strategy by managing transportation and logistics through its subsidiary and optimizing its biogas power generation business to supply sufficient electricity for core operations, thereby reducing electricity costs. Following signs of gross margin recovery in Q4/2025, effective cost control, and sustained positive operating cash flow from disciplined working capital management, the Company believes it has passed the bottom of the business cycle. Although global economic uncertainties persist, the upward stabilization of starch prices, full production capacity resumption, and the commencement of modified starch production will strengthen revenue structure and profitability in 2026, supporting a gradual recovery and long-term sustainability.

Economic and Industry Outlook

Thailand's Economic Overview and Potential Impact on Company Operations, in Q4/2025, Thailand's tapioca starch export industry operated within a macroeconomic environment that showed early signs of recovery but remained highly fragile, following the slowdown in Q3 [1]^[2]. Toward the end of the year, the Thai economy improved and avoided entering a technical recession, supported by a recovery in domestic demand and exports. Tourism revenue strengthened in line with the rebound in international arrivals, while private investment expanded and government budget disbursement accelerated, supported by targeted stimulus measures. However, the improved macro backdrop was insufficient to reverse the direction of the tapioca starch industry. Data from the Ministry of Commerce indicated that Thailand's tapioca starch export value declined[3] to THB 37,878mn in 2025, down from THB 56,958mn in the previous year. Export volume decreased to 2,851,415 tons. In the final quarter, exporters were not merely facing short-term demand volatility but were adjusting to structurally lower demand bases in several markets. Q4 therefore reflected the continuation of an industry-wide adjustment throughout the year rather than the beginning of a genuine recovery.

The overview of Thailand's cassava industry, Despite ongoing pressures, Thailand remains a major global exporter of tapioca starch, serving diversified markets including China, the United States, the Philippines, and Malaysia. Nevertheless, historical reliance on the Chinese market has become an increasingly visible risk. Export data show a continued contraction in shipments to China, driven not only by cyclical weakness but also by structural demand shifts within China itself. China has reduced its dependence on Thai tapioca starch by sourcing alternative raw materials, including increased imports from neighboring countries, particularly Lao PDR, which has benefited from cross-border railway infrastructure connectivity. This shift has reduced the accessible market size for Thai exporters and remained a key pressure factor in Q4/2025, despite signs of stabilization in the broader global economy.

Pricing Mechanism and Exchange Rate Impact, in Q4/2025, the global starch market showed improving momentum, with export prices rising throughout the year to USD 480 per ton in December, supported by tighter supply and recovering global demand. However, higher prices did not translate into significant revenue growth due to lower export volumes and increased price sensitivity, particularly in Asian markets. Price gains mainly helped stabilize gross margins rather than drive earnings growth. Exchange rates remained a key headwind, as the Thai Baht appreciated during 2025 to THB 31.4 per USD in December, reducing export competitiveness and pressuring Baht-denominated revenue.

Domestically, supply constraints became more evident toward the end of the year. Raw cassava root supply tightened, driving domestic starch prices back up to THB 14.1 per kilogram in December [1], following weakness in mid-year. Industry reports in Q4 indicated intensified competition among processing plants to secure raw materials, partly due to a declining cassava cultivation area. This increased cost pressure at a time when export demand had not fully recovered, limiting the industry's ability to expand export volumes. From a strategic perspective, Q4/2025 therefore represented a significant inflection point for Thailand's starch export industry rather than a cyclical recovery. Although Thailand's economy expanded toward the end of the year, full-year 2025 GDP growth remained modest at approximately 2.0–2.4% [2], amid global trade uncertainties, a strong Thai Baht, high household debt, and structural competitiveness constraints. Within this environment, Thai starch producers have accelerated their shift toward value-added starch products, including modified starch for food, pharmaceutical, and specialized industrial applications. This strategic repositioning aims to diversify market exposure, reduce reliance on a single export market, and strengthen long-term sustainability.

Thailand's Export Tapioca Value ¹		
Countries that imported from Thailand	Value (THB mn)	
	9M/2567	9M/2568
China	32,463	21,489
Taiwan	4,591	3,172
Malaysia	3,182	2,735
Indonesia	5,090	1,936
USA	1,917	1,589
Philippines	2,193	1,342
Japan	1,960	1,301
Singapore	1,141	1,044
Lao PDR	727	478
Netherlands	394	335
Others	3,300	2,457
Total value	56,958	37,878
Quantity (Tons)	3,158,631	2,851,415



Financial Performance

Profit and Loss Statement

	3-month					Year		
	Q4/2024	Q3/2025	Q4/2025	% QoQ	% YoY	2024	2025	% YoY
Revenues from sales	669.3	462.0	512.4	10.9%	(23.4%)	2,710.6	1,953.4	(27.9%)
Cost of sales	527.9	467.3	468.7	0.3%	(11.2%)	2,149.2	1,726.5	(19.7%)
Gross profit	141.4	(5.3)	43.7	933.0%	(69.1%)	561.4	226.9	(59.6%)
Other income*	4.9	8.0	10.3	27.7%	107.8%	38.7	38.6	(0.1%)
Gain (loss) from derivatives and exchange rates - Net	(4.1)	2.5	(4.0)	(261.0%)	1.9%	(16.4)	10.7	164.8%
Selling and administrative expenses	105.4	79.3	76.5	(3.4%)	(27.4%)	322.9	331.2	2.6%
Profit before finance costs and income tax expense	36.8	(74.0)	(26.6)	64.0%	(172.4%)	260.7	(55.0)	(121.1%)
Financial costs	3.9	5.1	4.8	(5.2%)	23.5%	21.1	22.7	7.9%
Income tax expense	(2.0)	(0.8)	0.8	198.8%	139.6%	8.3	1.4	(83.3%)
Net Profit (loss)	34.9	(78.3)	(32.2)	58.8%	(192.5%)	231.3	(79.1)	(134.2%)

* Other income (expenses) comprise the sales of scrap materials obtained from cassava processing, such as cassava pulp, cassava roots, soil peel, peel wash, wastewater, scraps/materials, interest income, for example.

The details of the income statement for 2025

Revenues from sales

In 2025, the Company reported total sales and service revenue of THB 1,953.4mn, derived from tapioca starch sales, electricity sales from biogas, and transportation and logistics services. Compared to the previous year, total sales and service revenue decreased by THB 757.2mn, or 27.9% YoY. Revenue from tapioca starch sales declined by THB 761.9mn, or 28.3% YoY, reflecting challenging market conditions,

particularly reduced orders from the Chinese market as discussed above. Nevertheless, the Company maintained sales volume close to the previous year, outperforming the overall industry, with volume declining by only 0.2% YoY. However, the average selling price in 2025 fell significantly, decreasing by more than 22% YoY in Baht terms and 16% YoY in USD terms. Export sales remained the core revenue source, accounting for more than 76% of total tapioca starch sales.

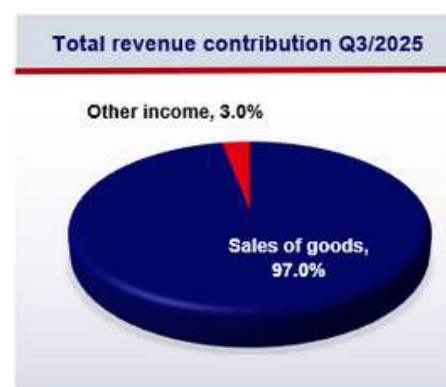
Revenue from electricity sales increased to THB 20.4mn, representing a growth of 14.7% YoY. This was mainly because, in 2024, the Company temporarily shut down its biogas digester pond for maintenance, resulting in lower biogas volume used as fuel for electricity generation during that period. In addition, the Company recorded new revenue from transportation and logistics services amounting to THB 2.2mn in 2025, representing a new income stream for the year.

Other income

Other income mainly consists of revenue from the sale of by-products and scrap materials from tapioca starch production, such as cassava pulp, cassava stems, soil peel, washed peel, wastewater, interest income, and government grants. In 2025, other income totaled THB 38.6mn, remaining largely unchanged from THB 38.7mn in 2024, a slight decrease of 0.1% YoY. This was primarily due to by-product sales revenue being consistent with the prior year, in line with production volumes.

Cost of sales

Cost of sales and services in 2025 totaled THB 1,726.5mn, decreasing from THB 2,149.2mn in 2024, representing a decline of 19.7% YoY, in line with lower revenue. However, as a proportion of revenue, cost of sales and services in 2025 remained higher than the previous year. This was mainly due to rising cassava root prices in the second half of the year, higher fixed costs from depreciation of the two new production plants, and additional costs associated with the transportation and logistics business, which commenced operations in 2025.



Gross profit (loss) and gross profit (loss) margin

Gross profit in 2025 totaled THB 226.9mn, decreasing from THB 561.4mn in 2024, representing a decline of 59.6% YoY, in line with lower revenue. The gross profit margin in 2025 was 11.6%, down from 20.7% in 2024. The decline was primarily attributable to higher fixed costs during the year, resulting in overall costs not decreasing proportionally with the reduction in revenue. Nevertheless, despite market volatility, the Company was able to maintain positive gross profit and margin. Management remains confident in the Company's operational fundamentals and its ability to create value as the market recovers. The Company continues to focus on expanding new product sales to drive revenue growth and improving production efficiency to gradually restore profitability.

Selling and administrative expenses (SG&A)

Selling and administrative expenses (SG&A) in 2025 totaled THB 331.2mn, increasing from THB 322.9mn in 2024, representing a rise of 2.6% YoY. Selling expenses amounted to THB 179.5mn, increasing by 12.5% YoY. The increase was primarily attributable to the commencement of operations at the new tapioca starch plant, the newly established modified starch business, and the transportation business launched in 2025. As a result, marketing and promotional expenses for new products and services increased during the year.

Administrative expenses

totalled THB 151.7mn, decreasing by 7.2% YoY compared to 2024. Although personnel expenses and building depreciation related to the new factory increased, overall administrative expenses declined due to lower employee-related expenses in line with weaker operating performance and the implementation of cost reduction measures throughout 2025 to align with uncertain market conditions.

Finance cost

Finance costs in 2025 totaled THB 22.7mn, increasing from THB 21.1mn in 2024, representing a rise of 7.9% YoY. The increase was primarily attributable to the Company's utilization of short-term borrowings to manage working capital requirements for business operations.

As of the end of 2025, the Company's interest-bearing debt stood at THB 698.9mn, increasing by THB 1.4mn from THB 697.5mn as of the end of 2024.

Net profit (loss) and net profit (loss) margin

In 2025, the Company reported a net loss of THB 79.1mn, compared to a net profit of THB 231.3mn in 2024. The net loss margin for the year was -4.0%, declining from a net profit margin of 8.4% in the previous year.

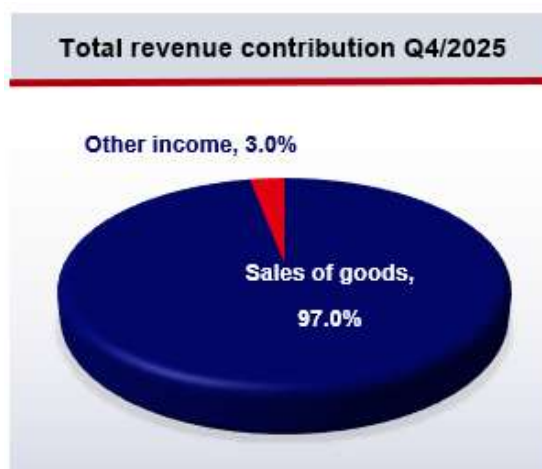
The loss was primarily driven by significant pressure on core revenue from temporary external market factors. Despite this, the Company maintains a solid financial position and strong cash flow generation capability. Management has implemented clear adaptive measures, including preparing new revenue streams through the modified tapioca starch plant and low-carbon tapioca starch products, which are in growing global demand. The Company is also optimizing its cost structure to restore profitability and achieve a positive net margin going forward.

The summary of the income statement for Q4/2025, 3-month period

Revenue from sales and services for Q4/2025 totaled THB 512.4mn, increasing 10.9% QoQ from THB 462.0mn in the previous quarter. However, revenue declined 23.4% YoY from THB 669.3mn in the same period last year. Revenue from tapioca starch sales amounted to THB 505.7mn in Q4/2025, expanding 10.1% QoQ from THB 459.2mn in Q3/2025, supported by a seasonal increase in sales volume of more than 10.1% compared to the prior quarter. Nevertheless, on a

YoY basis, tapioca starch revenue decreased 23.5% from THB 661.3mn, mainly due to approximately 7% YoY lower sales volume, primarily driven by weaker overseas demand. Revenue from electricity sales totaled THB 5.1mn, growing 122.9% QoQ from THB 2.3mn in the previous quarter, as seasonal factors resulted in higher availability of raw materials for power generation. However, compared to Q4/2024, electricity revenue decreased by THB 2.9mn from THB 8.0mn, in line with lower by-product volume from starch production, which serves as feedstock for electricity generation. Revenue from transportation and logistics services, which was first recognized in Q3/2025 at THB 0.6mn, increased to THB 1.6mn in Q4/2025. Other income in Q4/2025 totaled THB 10.3mn, increasing 27.7% QoQ from THB 8.0mn, driven by seasonal factors that resulted in higher by-product sales. Compared to the same period last year, other income increased 107.8% YoY from THB 4.9mn, as the Company sold more by-products to farmers following an improvement in selling prices to appropriate levels.

Cost of sales and services in Q4/2025 totaled THB 468.7mn, decreasing 11.2% YoY from THB 527.9mn in Q4/2024, in line with lower revenue. However, costs increased slightly by 0.3% QoQ from THB 467.3mn in the previous quarter, as the majority of costs are fixed in nature and therefore did not increase proportionally with higher revenue. As a result, gross profit in Q4/2025 returned to positive territory at THB 43.7mn, with a gross profit margin of 8.5%, representing a significant improvement from the gross loss of THB 5.2mn in Q3/2025. The improvement was mainly driven by seasonal factors that lifted revenue above the break-even level, combined with effective cost control. Nevertheless, gross profit declined 69.1% YoY compared to THB 141.4mn in Q4/2024. Importantly, the shift from gross loss in Q3/2025 to gross profit in Q4/2025—while the Kalasin plant had not yet resumed full operations—serves as a positive signal, reinforcing management's confidence in the Company's ability to restore performance in the coming periods. SG&A expenses in Q4/2025



totalled THB 76.5mn, decreasing 3.4% QoQ from THB 79.3mn in the previous quarter and declining 27.4% YoY from THB 105.4mn in Q4/2024. Selling expenses amounted to THB 42.9mn, increasing 2.5% QoQ but decreasing 17.4% YoY, in line with changes in revenue during the respective periods. Administrative expenses totalled THB 33.7mn, decreasing 10.1% QoQ and declining 37.1% YoY from THB 53.5mn in Q4/2024. The reduction was mainly due to adjustments in employee-related expenses in line with operating performance, as well as the Company's stricter cost control policy implemented throughout 2025.

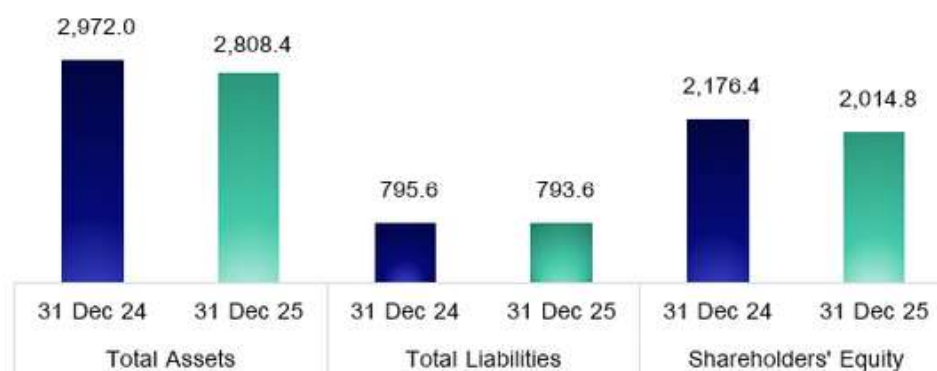
As a result of the above, the Company reported a net loss of THB 32.2mn in Q4/2025, representing an improvement from the net loss of THB 78.3mn in the previous quarter. The improvement was mainly driven by the return to positive gross profit and lower operating expenses.

Summary of Profit Margins

	3-month					Year		
	Q4/2024	Q3/2025	Q4/2025	% QoQ	% YoY	2024	2025	%YoY
EBITDA (THB mn)	74.5	(28.6)	19.8	169.2%	(73.5%)	373.9	121.7	(67.5%)
EBITDA margin (%)	11.1%	(6.0%)	3.8%	9.8 ppts	(7.2 ppts)	13.6%	6.1%	(7.5 ppts)
EBIT (THB mn)	36.8	(74.0)	(26.6)	64.0%	(172.4%)	260.7	(55.0)	(121.1%)
EBIT margin (%)	5.5%	(15.5%)	(5.1%)	10.4 ppts	(10.6 ppts)	9.5%	(2.7%)	(12.2 ppts)
Net profit (loss) (THB mn)	34.9	(78.3)	(32.2)	58.8%	(192.5%)	231.3	(79.1)	(134.2%)
Net profit margin (%)	5.2%	(16.4%)	(6.2%)	10.2 ppts	(11.4 ppts)	8.4%	(4.0%)	(12.4 ppts)
Earnings per share (THB)	0.052	(0.117)	(0.048)	58.8%	(192.5%)	0.345	(0.118)	(134.2%)

Statement of Financial Position

(Unit: THB mn)



Total Assets

As of 31 December 2025, totalled THB 2,808.4mn, a decrease of 5.5%, from THB 2,972.0mn at the end of 2024.

- Current assets amounted to THB 747.1mn as of the end of 2025, decreasing by THB 211.1mn, or 22.0%, from the previous year. The decline was primarily attributable to reductions across almost all current asset items, particularly cash and cash equivalents, which decreased by THB 168.4mn, or 36.0%, to THB 299.4mn, and trade receivables, which declined by THB 34.0mn, or 10.6%, to THB 286.6mn, in line with lower revenue.
- Non-current assets totaled THB 2,061.3mn as of the end of 2025, increasing by THB 47.5mn, or 2.4%, from the previous year. The increase was mainly driven by right-of-use assets, which rose by THB 16.1mn from THB 2.0mn at the end of 2024 to THB 18.1mn, and property, plant and equipment, which increased by THB 33.5mn from THB 1,983.8mn to THB 2,017.3mn, following investments in the modified tapioca starch plant and the new tapioca starch factory completed in early 2025.

Total Liabilities

As of 31 December 2025, totalled THB 793.6mn, a decrease of 0.2% from THB 795.6mn at the end of 2024.

- Current liabilities amounted to THB 665.1mn as of the end of 2025, increasing by THB 44.1mn, or 7.1%, from the previous year. The increase was primarily driven by short-term borrowings from financial institutions, which rose by THB 65.0mn, or 13.5%, to THB 545.0mn. Conversely, other current liabilities declined, including trade and other payables, which decreased by THB 8.4mn to THB 59.6mn, and the current portion of long-term borrowings from financial institutions, which decreased by THB 9.0mn to THB 56.2mn as of year-end 2025, in line with scheduled debt repayments.
- Non-current liabilities totaled THB 128.5mn as of the end of 2025, decreasing by THB 46.0mn, mainly due to a reduction in long-term borrowings from financial institutions, which declined by THB 54.6mn to THB 97.7mn.

Shareholders' Equity

As of 31 December 2025, totalled THB 2,014.8mn, a decrease of THB 161.6mn, or 7.4% from the end of 2024, mainly due to the net loss of THB 79.1mn for the year and dividend payments in 2025 totaling THB 87.1mn.

Cash Flow

For the year 2025, the Company generated cash flows from the following activities:

- Net cash from operating activities was THB 152.7mn in 2025, decreasing from THB 295.6mn in the previous year, primarily due to the net loss reported in 2025. Nevertheless, the Company continued to generate positive operating cash flow, reflecting its ability to maintain cash generation from core operations, albeit at a lower level than the prior year. Effective working capital management and operational efficiency remained key factors supporting the stability of operating cash flow.
- Net cash used in investing activities was THB 216.5mn in 2025, significantly lower than THB 608.6mn in 2024. The higher investment in 2024 was mainly attributable to the construction of the modified tapioca starch plant and the new tapioca starch factory, as previously described.
- Net cash used in financing activities was THB 104.6mn, mainly reflecting gradual loan repayments throughout 2025. This differed from 2024, when the Company received net cash of THB 189.0mn from borrowings. While interest and dividend payments remained at levels similar to the previous year, lower capital investment reduced the need for additional borrowings compared to 2024.
- As a result of the above activities, the company's cash and cash equivalents decreased by THB 168.4mn from the end of 2024, resulting in cash and cash equivalents of THB 299.4mn as of 31 December 2025.

(Unit: THB mn)	2024	2025
Net cash from (used in) operating activities	295.6	152.7
Net cash from (used in) investing activities	(608.6)	(216.5)
Net cash from (used in) financing activities	189.0	(104.6)
Cash and cash equivalent increased (decreased) - net	(124.0)	(168.4)
Cash and cash equivalent at the beginning of the period	590.5	467.8
Cash and cash equivalent at the end of the period	467.8	299.4

Key Financial Ratios

	2024	2025
ROE * (%)	11.5%	(3.8%)
ROA ** (%)	9.9%	(1.9%)
D/E (times)	0.4 times	0.4 times

* ROE is calculated based on the trailing 12 months profit (loss) attributable to the parent company.

** ROA is calculated based on trailing 12 months operating profit + share of profit (loss) from investment in joint ventures + finance income.

Sustainability Performance

Key ESG Developments in 2025

- In August 2025, PQS made a major advancement in its ESG development by signing a Memorandum of Understanding (MOU) with Sojitz Corporation and its affiliate Kaset DX (KDX) to collaborate on promoting sustainable cassava farming in Thailand's northeastern region. This initiative reflects PQS's strong commitment to becoming a leader in low-carbon starch production by 2030. The project is also part of the broader PQS Model, which fosters partnerships between the Company and cassava growers to enhance productivity per rai through efficient and responsible fertilizer usage, to ensuring sustainability and traceability across PQS's raw material supply chain.



- The Company has completed the 2025 Sustainability Materiality Analysis, which will be presented to the Board of Directors for approval and subsequently used as a framework for developing related sustainability action plans.

Environmental Performance (E)

- Upgraded the wastewater treatment system at the Kalasin factory to reduce odor pollution and minimize the impact on surrounding communities.
- Launched the Low-Carbon Cassava Supply Chain Project, enabling real-time monitoring of cultivation and production data, optimizing fertilizer use, and reducing greenhouse gas emissions from fertilizer production and logistics. This initiative aligns with IFRS S2 and GRI 305-5 (Reduction of GHG Emissions), emphasizing responsible sourcing and low-carbon raw materials. The goal is to ensure that customers' downstream products meet eco-label and international carbon standards, such as the EU Green Deal, CBAM, and Scope 3 Accounting. The program also contributes to soil rehabilitation and supports sustainable cassava farming in existing agricultural areas.
- Implemented the Tree Bank Project to increase carbon sink areas around factory sites, reducing greenhouse gas emissions and supporting the Low-Carbon Factory target in accordance with IFRS S2 and GRI 305-5. The initiative also promotes biodiversity and helps restore the ecological balance of nearby environments.

	2024	2025
Greenhouse Gas Emissions (tCO ₂ e)	Data collection in progress	Data collection in progress
Water Consumption per Unit of Production (m ³ / ton starch)	7.97	9.81
Share of Renewable Energy in Production Process (%)	48.77%	51.22%

Note: In 2025, the Group expanded its business operations, resulting in increased operating activities. Consequently, energy consumption and water usage per ton of starch increased compared to 2024.

Impact on the Company from Environmental Initiatives:

1. Market and Customers: Enhanced the Company's product positioning toward sustainability-focused markets, particularly among major food and beverage manufacturers committed to carbon reduction. This aligns with environmental disclosure frameworks such as IFRS S2 and GRI indicators (e.g., GRI 305-5), strengthening PQS's potential to access premium markets and expand its international customer base.

2. Operational Efficiency: Securing higher-quality and more consistent raw materials has reduced production cost volatility, improved accuracy in financial forecasting, and enhanced cash flow management, thereby lowering long-term financial risk exposure.

3. Supply Chain Stability: Strengthened supply security of cassava raw materials enables continuous production and delivery planning, supporting future market expansion. This stability also enhances the Company's reliability and global brand reputation within the starch industry.

Social Performance (S)

- Implemented the Precision Agriculture Promotion Project to equip farmers with practical knowledge and technology, improving cost management, boosting yields, and increasing income while reinforcing long-term supply chain stability.
- Support the expansion of cassava propagation and the transfer of accelerated cassava seedling cultivation technology (X20) to enhance access to disease-resistant, high-yield varieties.
- Introduced the Tree Bank Project to support the local economy, enabling community members to use planted trees as a form of savings and future income, thereby improving economic stability in line with GRI 413-1 (Local community engagement and development).
- Organize youth football tournaments to promote healthy lifestyles among local youth and build social resilience, helping to keep them away from drugs.
- Provide employee training under the “Governance in Action” program to enhance awareness of employees’ rights and responsibilities and foster a positive and supportive workplace environment.
- Maintain effective management of occupational health, safety, and working conditions. In 2025, there were no work-related fatalities among employees or contractors.

	2024	2025
Number of Farmers Participating in the Tree Bank Project (farmers)	68	88
Number of Youth Participants in the Football Tournament	n/a	105
Average Training Hour Per Employee (hour / employee)	10.6	7.2

Impact on the Company from Social Initiatives:

1. Strong Community Relations: The Company has earned trust and long-term cooperation from local communities, fostering stability and mutual support for sustainable operations.

2. Safe Factory Environment: The Company's facilities are located in safe and drug-free areas, contributing to a secure environment that enhances employees' quality of life.

3. Employee Well-being and Retention: A positive work environment has improved employee satisfaction, reducing recruitment and turnover costs.

4. Enhanced Corporate Image: PQS is increasingly recognized as an environmentally and socially responsible manufacturer, strengthening its brand reputation, supporting expansion into premium markets, and attracting socially conscious investors.

5. Attraction of High-Caliber Talent: A strong corporate culture and positive reputation help attract skilled and motivated employees, driving the Company's long-term growth and competitiveness.



Governance Performance (G)

1. Conducted "Governance in Action" training to promote data-driven governance, enabling management to make decisions based on verifiable information while ensuring employees understand their rights and responsibilities, thereby reducing organizational risks and conflicts.

2. Reviewed and updated the charters of the Board of Directors and all subcommittees to ensure alignment with the Stock Exchange of Thailand's corporate governance standards and the IFRS S1/S2 framework.

3. The Company achieved significant progress in corporate governance in the following key areas:

o The Board of Directors approved the Business Continuity Plan (BCP) policy to enhance the organization's preparedness and resilience in responding to potential events that may impact business operations.

o The Company has prepared for sustainability disclosure in accordance with the International Sustainability Standards Board (ISSB) standards under the Securities and Exchange Commission (SEC). This includes conducting a gap analysis to identify missing data, enhancing data collection and quality control processes, and defining sustainability indicators material to the business to ensure comprehensive, transparent, and internationally comparable disclosures.

o The Company has developed a Governance strategic plan to strengthen effective oversight and systematically support ESG implementation.

	2024	2025
CG Scoring	4 stars (Very Good)	5 stars (Excellent)
Number of governance-related training sessions (cumulative since the beginning of the year)	none	1

Impact on the Company from Governance Initiatives:

1.Trust from Farmers and Business Partners: The Company has strengthened long-term trust and collaboration with suppliers and farmers through transparent, responsible, and fair business practices.

2.Improved Management Decision-Making: Executives are now able to make data-driven decisions with higher accuracy and accountability, reducing organizational risks and internal conflicts.

3.Effective Grievance Management: With a clear Non-Retaliation Policy, employees feel confident in reporting concerns safely, enabling the Company to resolve issues promptly while ensuring labor rights protection and sound governance risk management.

4.Employee Engagement and Retention: Transparent performance evaluations and equal opportunities have strengthened employee engagement, attracting and retaining high-potential talent within the organization.

5.Sustainable Long-Term Growth: A transparent, technology-supported governance framework enhances operational efficiency, minimizes errors, and promotes sustainable corporate growth, reinforcing stakeholder confidence across all levels.





General Information

Other references

1. Securities Registrar

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building, 1st Floor, Building B,
93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District,
Bangkok 10400

Tel. (66) 02-009 9000

Fax (66) 02-009 9991

TSD Call Center (66) 2-009-9999

2. Auditor

Dharmniti Auditing Co., Ltd.

178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20),
Prachachuen Road, Bangsue, Bangkok, 10800 Thailand

Tel. 0 2596 0500 ext 327

3. Investor Relations

Optiwise Company Limited

20, Buppachit Building, 14th Floor, Room B2, North Sathorn Road,
Silom,

Bang Rak District, Bangkok 10500

Tel. (66) 2-089-2680

Other Important Informance

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Legal Disputes

The company is in the process of legal proceedings between

1) Premier Quality Starch Public Company Limited as the "Defendant" and Aim to Prosperity Company Limited as the "plaintiff", the result of the trial court's judgment ordered the defendant to pay 179,997 baht with interest at the rate of 5 percent per year of the said principal from September 7, 2023 onwards until payment is complete to the plaintiff and legal fees on behalf of the plaintiff, with the attorney's fee set at 5,000 baht.

As of the date of this report, the case remains under appeal and no final judgment has been rendered. The Company expects that the appellate proceedings will be concluded within 2026.

2) Premier Bioenergy Company Limited as the "defendant" and Aim to Prosperity Company Limited as the "plaintiff". The result of the trial court's judgment is that the defendant pays 137,402.91 baht, with interest at the rate of 5 percent per year on the principal of 136,710 baht, starting from October 17, 2023 until payment is complete, to the plaintiff, along with legal fees on behalf of the plaintiff, with attorney fees set at 5,000 baht.

As of the date of this report, the case remains under appeal and no final judgment has been rendered. The Company expects that the appellate proceedings will be concluded within 2026.

3) Premier Quality Starch (2012) Company Limited as the "Defendant" and Aim to Prosperity Company Limited as the "Plaintiff", the result of the trial court's judgment ordered the defendant to pay 172,852.67 baht with interest at the rate of 5 percent per year on the principal of 171,981 baht from October 17, 2023 onwards until payment is complete to the plaintiff, along with legal fees on behalf of the plaintiff, with attorney fees set. 5,000 baht

As of the date of this report, the case remains under appeal and no final judgment has been rendered. The Company expects that the appellate proceedings will be concluded within 2026.

Secondary Market

-

Corporate Governance Policy



Overview of CG Policy and Guidelines

Corporate Governance Policy

Premier Quality Starch Public Company Limited recognizes the importance of good corporate governance as an important factor in the development of the organization to grow in tandem with the society in a sustainable manner. It is stable, efficient, and reliable, as well as building the confidence of shareholders. Investors, stakeholders, and all related parties. In order to create guidelines for working together throughout the organization, the Corporate Governance Policy and Good Practices have been prepared in writing for the directors. Executives All personnel of the Company and its subsidiaries adhere to the principles of operation, which the Company has communicated through various public relations channels of the Group to acknowledge and adhere to the general compliance by considering and improving to comply with the principles of good corporate governance for listed companies of the Securities and Exchange Commission. The policy was last reviewed on January 28, 2026 by the Board of Directors, which has the following key principles:

Principle 1 : Roles and Responsibilities of the Board of Directors

The Board of Directors acts as the ultimate leader in setting the direction and governance of the company for stable and sustainable growth. It covers the formulation of visions, strategies, policies, and resource allocation, as well as supervising business operations to comply with the law. It also monitors and integrates sustainability and climate change risks and opportunities into the organization's policy decision-making and operational processes.

Principle 2 : Sustainability Objectives and Goals

The Board of Directors defines and reviews the main objectives and goals of the business to be in line with long-term value creation for the business and stakeholders by linking them to the business model, organizational strategy, and shared values, while taking into account opportunities, risks, and business context throughout the value chain, as well as promoting the adoption of innovation and technology to enhance competitiveness and meet stakeholder expectations.

Principle 3 : Effective Committee

The Board of Directors aims to strengthen the structure and composition to be appropriate. Transparency and diversity in terms of skills, Experience and perspective to support comprehensive corporate governance. Sub-committees have been established to sift through key issues. There is an independent nomination and remuneration process, including regular performance evaluations, and continuous development of directors' potential, especially in the area of sustainability. Environmental, Social and Climate Change

Principle 4 : Executives and Personnel

The Company attaches great importance to the development of senior executives and personnel at all levels to be ready to drive the organization in the long term. The Company has established a compensation and evaluation system that is in line with strategic goals, and has prepared a succession plan at a key level to ensure business continuity and stability.

Principle 5 : Innovation and Social Responsibility

The Company promotes business innovation along with social and environmental responsibility. Adhere to the principles of business ethics Respect the rights of stakeholders and human rights. The Company has established sustainability policies, indicators, and clear targets, including supervision of the use of information technology to increase operational efficiency and reduce risks.

Principle 6 : Risk Management and Internal Control

The Company has established an appropriate risk management and internal control system. Covers business and financial risks. Law, technology, and ESG, including climate change. There is an independent audit committee. Establish conflict of interest and anti-corruption policies, as well as provide safe and confidential channels for receiving complaints and whistleblowing.

Principle 7: Financial Reliability and Disclosure

The Company ensures that financial reports and disclosures of important information are accurate. The Company discloses sustainability information in accordance with internationally recognized reporting frameworks, and establishes an investor relations department to communicate regularly with shareholders and stakeholders. Using information technology as a tool to support equal access to information.

Principle 8 : Shareholder Rights and Participation

The Company protects the rights of all shareholders equally and promotes participation in important business decision-making through continuous and multi-channel communication, including the organization of transparent and effective shareholders' meetings, and provides opportunities for shareholders to express their opinions and inquire about information appropriately.

However, The Company has published the full Corporate Governance Policy on the Company's website.

www.pqstarch.com



Code of Business Conduct

The Group is committed to conducting business with integrity and fairness. The Company aims to achieve business objectives in line with the vision, mission, and goals of the organization by considering the responsible treatment of all stakeholder groups. The Code of Conduct for the benefit of stakeholders has been considered and reviewed by the Board of Directors on January 28, 2026, with the following details:

1. Treatment of Stakeholders

The Company attaches great importance to conducting business in a fair, transparent manner and creating long-term value for all groups of stakeholders, including shareholders, employees, business partners, customers, creditors, competitors, as well as society and the environment. Promote safety, capacity development, and responsible use of resources, while supporting community development and environmental protection around the workplace.

2. Anti-Corruption

The Company is committed to conducting business with integrity. Clearly formulate policies and measures to prevent corruption, and encourage personnel at all levels to strictly comply with them, as well as join the private sector cooperation network to expand the coalition against all forms of corruption.

3. Prevention of conflicts of interest

The Company requires personnel to avoid making decisions on matters in which they may have a vested interest. The interests of the organization must be based on the interests of the organization. Perform duties with integrity and do not use inside information for personal gain.

4. Non-violation of human rights

The Company respects and complies with international human rights principles. Establish policies to prevent discrimination and rights violations in all forms, including not supporting activities that violate human rights principles.

5. Non-infringement of Intellectual Property

The Company attaches great importance to the intellectual property rights of others and requires personnel to strictly comply with relevant laws. To avoid abuse and build confidence in business operations.

6. Compliance with the law

The Company considers respect for both the provisions and the intent of the law as the basis of business ethics. Personnel must understand the requirements related to their duties and must not commit or encourage any violation of the law under any circumstances.

7. Anti-Money Laundering

The Company strictly complies with the law on prevention and suppression of money laundering and does not support transactions that may involve the disguise of the source of illicit assets.

8. Confidentiality and Personal Information

The Company has established a strict policy on data management and personal data protection. Personnel must use, store, and disclose information in accordance with the required level of confidentiality, comply with personal data protection laws, and use confidentiality contracts when necessary.

9. Use of Information Technology

The Company manages the information technology system efficiently. Support business continuity and compliance with international laws and standards, along with cyber security measures to control current risks.

10. Preservation of Company Assets

Personnel must use the company's assets for business purposes appropriately. Economical and responsible. Do not use it for personal benefit and jointly maintain it from damage or loss.

11. Occupational Safety and Health

The Company attaches great importance to the safety and health of its employees and related parties throughout the operational process. Provide a safe working environment
Emergency response plans and ongoing training to build a culture of safety

12. Disclosure of Information and Public Provision of Information

The Company discloses information accurately, completely, transparently, and in a timely manner in accordance with the requirements of regulatory agencies.

13. Whistleblowing

The Company provides a system for receiving whistleblowing and complaints about wrongdoing or corruption. Along with a fair review process, protect whistleblowers, and encourage personnel not to ignore inappropriate behavior.

However, The Company has published the full Code of Business Conduct on the Company's website.

www.pqstarch.com



The Company recognizes the importance of conducting business by adhering to the Code of Conduct. Considering the responsible treatment of all groups of stakeholders, aiming for all employees to strictly adhere to the code of conduct. Therefore, the Company has organized the communication of the Code of Business Conduct to employees and subsidiaries in the form of PQS journals, other public relations channels, and training in the form of e-learning. From the training in 2025, it appears that the directors Executives and employees have undergone training and passed the test, accounting for 85.86% of the total number of employees. As for the directors, the Company has submitted a Code of Conduct for Business Operations. Policies and related guidelines for all new directors to be 100% In addition, the Company has provided a channel for whistleblowing or complaints regarding violations of the Code of Business Ethics, and in 2025, it appears that there are no violations of the Code of Business Ethics in any way.

Business Ethics and Anti-Corruption

Premier Quality Starch Public Company Limited Commitment to conducting business with honesty, transparency and responsibility to all stakeholders. It considers business ethics and anti-corruption as the cornerstones of good governance and a factor that supports the long-term sustainability of the organization.

The Company has established a Code of Business Conduct to be used as a guideline for the conduct of directors. Executives and employees at all levels cover important issues such as performing duties with integrity. Avoidance of conflicts of interest Fair treatment of stakeholders, confidentiality of information, and strict compliance with relevant laws and regulations.

In the field of anti-corruption, Premier Quality Starch Group Public Company Limited The Company is committed to conducting business with honesty, transparency and good governance, considering anti-corruption as an important policy of the organization and a part of the work culture that everyone in the organization must strictly adhere to and follow.

The Company has clearly demonstrated its anti-corruption intention and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in 2024 and adheres to relevant guidelines and guidelines as a framework for responsible business operations.

In addition, the Company supports and promotes corporate governance activities. Corporate Governance and Anti-Corruption organized by the Thai Institute of Directors (IOD) and related agencies and networks continuously to enhance knowledge. Awareness and Ethical Standards for Directors Executives and employees at all levels of the organization.

The Company has integrated its anti-corruption policy into its corporate governance structure. Risk management system and internal control process systematically. Covers the prevention of giving or taking bribes. Avoidance of conflicts of interest Supervision of suppliers and business partners, as well as the establishment of appropriate practices in dealing with government agencies.

At the same time, The Company attaches great importance to communication and cultivation of an anti-corruption culture by continuously providing knowledge, training, and understanding so that personnel can be aware of risks and perform their duties correctly in accordance with the Company's ethical principles and policies.

The Company believes that its participation in the CAC network, its support for IOD's activities, and its vigorous anti-corruption efforts will help raise its corporate governance standards. It strengthens the confidence of shareholders, investors, business partners, and society and is the cornerstone of long-term sustainable growth.

Legal Compliance and Governance, Risk and Compliance (GRC)

Premier Quality Starch Public Company Limited and its subsidiaries place strong emphasis on legal compliance, regulatory adherence, and enterprise Governance, Risk and Compliance (GRC) as a fundamental foundation of good corporate governance, transparency, and long-term sustainable business operations.

The Company has established governance structures and processes that comprehensively cover compliance with applicable laws and regulations relevant to its business operations, including public company law, labor law, environmental law, occupational health and safety regulations, as well as the rules and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Clear roles, duties, and responsibilities are defined at all levels of the organization.

With respect to legal risk management, the Company systematically identifies, monitors, and manages legal and compliance risks through its Enterprise Risk Management (ERM) framework, which is integrated into strategic planning and business decision-making. This includes contract review processes, legal advisory support, and ongoing programs to enhance employees' awareness and understanding of legal and regulatory compliance.

In 2025, the Company encountered an environmental compliance matter at its Kalasin province factory, which resulted in a temporary suspension order issued by the relevant government authority to allow the Company to implement corrective actions in accordance with applicable requirements. The Company cooperated closely with the regulatory authorities and completed the required remedial actions in line with the recommendations provided. In addition, the Company enhanced its environmental management systems, monitoring mechanisms, and risk control measures to prevent the recurrence of similar incidents in the future.

The Company regards this incident as an important learning experience that has strengthened its legal governance and risk management framework. Environmental and regulatory compliance considerations have since been further integrated into the Company's corporate governance practices, strategic direction, and ESG operating framework in a systematic manner.

The Company has a policy to disclose information relating to legal cases, disputes, or regulatory matters appropriately, based on materiality considerations and applicable regulatory requirements, to ensure that stakeholders receive accurate, transparent, and sufficient information.

Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems

The Company places strong emphasis on good corporate governance as a key foundation for sustainable growth and long-term value creation. Throughout the year, the Company continuously enhanced its governance practices to ensure transparency, accountability, and fairness for all stakeholders.

Corporate Governance Rating (CGR)

The Company received an “Excellent” Corporate Governance Rating (5 Stars), reflecting its operations and management practices that are aligned with the principles of good corporate governance and recognized standards.

Annual General Meeting of Shareholders (AGM)

The Company achieved a score of 100 points in the assessment of its Annual General Meeting of Shareholders. The meeting was conducted in a transparent manner, with complete and timely disclosure of information, and provided equal and appropriate facilitation for all shareholders.

Governance Workshop

Governance-related training programs were organized for employees to enhance knowledge, awareness, and understanding of good corporate governance principles, as well as to promote best practices in daily operations.

Risk Workshop

Risk management workshops were conducted to strengthen employees' understanding of the identification, assessment, and monitoring of key risks, supporting effective risk management and oversight across the organization.

E-Learning

The Company provided e-learning programs covering key governance-related topics, including:

- Anti-corruption
- Prevention of conflicts of interest
- Business ethics and code of conduct

These initiatives aim to ensure that employees possess appropriate knowledge and understanding to perform their duties in accordance with good corporate governance principles.

Commitment to Continuous Improvement

The Company remains committed to continuously enhancing its corporate governance practices to support transparency, accountability, and sustainable long-term growth.

Explanation in case the Company has not fully applied the CG Code 2017

The Company has considered and applied the principles of the Corporate Governance Code for Listed Companies 2017

issued by the Securities and Exchange Commission (Corporate Governance Code: CG Code)

as guidelines for its corporate governance practices,

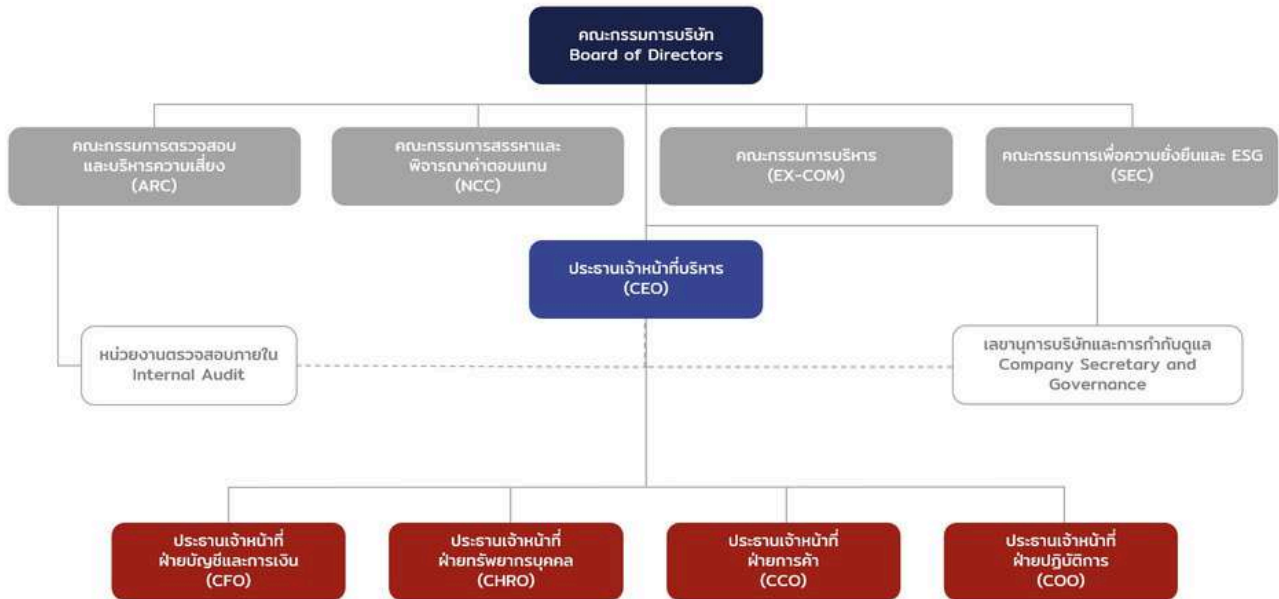
taking into account the Company's context, business characteristics, and organizational structure.

The Board of Directors will continuously review and further develop such practices to enhance the effectiveness of the Company's corporate governance.

Governance Structure



Governance Structure



Board of Directors

1) Composition of the Board of Directors

The Board of Directors must consist of not less than 5 but not more than 12 directors who are qualified and not prohibited by the Law on Public Limited Companies and other laws that are applicable or related to the Company's business operations as stipulated in the Company's Articles of Association.

The composition of the Board of Directors is composed of directors who are qualified in various fields necessary to achieve the main goals of the organization. 8 people with the following details:

	Quantity	Percentage of Total Directors
Independent Director	5	62.5
Non-Executive Director (As defined by the Notification of the Securities and Exchange Commission)	7	87.5
Executive Director	1	12.5
Female Directors	1	12.5

Board Skill Matrix)

Skills and experience	Quantity	Note
1. Industry Expertise	3	-Experience relevant to the company's business. -Composed of non-executive directors.
2. Finance & Management	5	
3. Global Market / Export	3	
4. Sustainability & Environment	7	
5. Technology & Innovation	3	
6. Corporate Governance & Legal	4	
7. Strategic Thinking	6	
8. Geographic & Cultural Expertise	4	
9. Digital Transformation	4	
10. Agri Tech & Precision Farming Insight	2	-Experience relevant to the company's business. -Composed of non-executive directors.



2) Information of the Board and Authorized Persons as of December 31, 2025.

No.	Name	Position	Date of Appointment/ Term of Tenure
1	Mr.Montri Mahaplerkpong	Chairman of the Board Independent Director Member of Nomination and Compensation Committee	May 1, 2024 / 1st
2	Mr.Somyot Chanchungthaworn	Vice Chairman Chairman of Executive Committee Member of Nomination and Compensation Committee Member of Sustainability and ESG Committee	September 1, 2022 / 1st April 23, 2025 / 2nd
3	Ph.D.Nattakit Tangpoonsinthana	Independent Director Chairman of Nomination and Compensation Committee Member of Audit and Risk Management Committee	September 1, 2022 / 1st April 25, 2024 / 2nd
4	Mr.Komsan Jumroonpong	Independent Director Member of Audit and Risk Management Committee Chairman of Sustainability and ESG Committee	September 1, 2022 / 1st April 25, 2024 / 2nd
5	Mr.Thanasak Chanyapoon	Independent Director	April 21, 2023 / 1st April 23, 2025 / 2nd
6	Mr.Ekavaj Amornvivat	Independent Director Chairman of Audit and Risk Management Committee	September 12, 2023 / 1st April 23, 2025 / 2nd
7	Mr.Rathwiroon Chanchungthaworn	Director Member of Executive Committee Member of Sustainability and ESG Committee Chief Executive Officer	September 1, 2022 / 1st April 25, 2024 / 2nd
8	Ms.Aphirat Thawatchutikorn	Director	September 1, 2022 / 1st April 21, 2023 / 2nd

3) Duties and Responsibilities of the Board

The Board of Directors plays a vital role in overseeing the Company's operations to ensure compliance with applicable laws, the Company's objectives and articles of association, as well as resolutions of shareholders' meetings. The Board aims to create sustainable long-term value for the business while balancing the interests of all stakeholders, and performs its duties with due care (duty of care) and loyalty to the Company (duty of loyalty). The key roles and responsibilities of the Board may be summarized as follows:

3.1) Corporate Direction and Strategy

- Determine and regularly review the Company's vision, mission, strategies, goals, business plans, budgets, organizational structure, and allocation of resources.
- Monitor and assess management's performance on an ongoing basis.
- Oversee sustainable growth encompassing economic, social, environmental, and governance dimensions, including the promotion of innovation.
- Review strategic risks, as well as sustainability-related and climate-related risks and opportunities, at least annually.
- Oversee disclosure practices and scenario analysis to assess the resilience and adaptability of the Company's strategies.

3.2) Financial Reporting, Operations, and Investment

- Oversee the accounting system and preparation of financial statements in compliance with applicable laws and accounting standards.
- Review and approve quarterly and annual financial statements prior to submission to shareholders' meetings.
- Supervise capital management, liquidity, and debt-servicing capability.
- Review and approve significant transactions, including acquisitions or disposals of assets and related party transactions.
- Approve principles and guidelines for related party transactions.
- Determine dividend policy and approve interim dividend payments.

3.3) Oversight of Subsidiaries and Associated Companies

- Appoint directors in subsidiaries in proportion to shareholdings and define decision-making authority on significant matters.
- Ensure that subsidiaries and associated companies comply with applicable laws, disclosure requirements, and accounting and financial reporting standards.

3.4) External Auditor

- Review and propose the appointment of the external auditor and appropriate remuneration for submission to shareholders for approval.

3.5) Risk Management and Internal Control

- Establish the risk management framework and the Company's risk appetite.
- Oversee effective internal control systems and organizational structures.
- Evaluate and disclose the effectiveness of risk management and internal control systems in the annual report.
- Ensure the establishment of whistleblowing mechanisms and protection for whistleblowers.
- Oversee information technology security and data protection.
- Integrate sustainability-related and climate-related risks into the enterprise risk management framework.

3.6) Disclosure of Information and Investor Relations

- Oversee the disclosure of financial and non-financial information, sustainability information, and climate-related information in a complete, accurate, and timely manner.
- Ensure the establishment of an investor relations function to communicate with shareholders and other stakeholders.

3.7) Protection of Shareholders' Rights

- Ensure equitable treatment of all shareholders and facilitate their participation in key decision-making matters.
- Oversee the conduct of shareholders' meetings in a transparent and effective manner.
- Ensure proper disclosure of meeting resolutions and minutes.

3.8) Succession Planning and Human Resource Management

- Approve the appointment or removal of the Chief Executive Officer.
- Approve succession plans for senior executives.
- Review and approve the annual performance evaluation of the Chief Executive Officer.
- Oversee remuneration structures to ensure alignment with the Company's objectives and long-term shareholder value.
- Promote personnel development and fair treatment across all levels of the organization.

3.9) Legal Compliance and Ethical Standards

- Establish and regularly review corporate governance policies, the Code of Conduct, anti-corruption policies, and conflict-of-interest prevention measures.
- Ensure that the Company and its subsidiaries comply with applicable laws, regulations, and internal rules.
- Prevent, monitor, and manage conflicts of interest and improper use of Company assets.

3.10) Disclosure and Reporting of Securities Transactions

Require directors, executives, and employees to comply strictly with securities trading policies and relevant laws and regulations.

Further details of the Board of Directors Charter are available on the Company's website at

www.pqstarch.com



Sub-Committees

The Board of Directors considers the appointment of sub-committees to carefully consider specific issues and scrutinize information before submitting it to the Board of Directors for further approval. To support the effective operation of considering specific matters, the details of the sub-committees and their roles and duties are as follows:

1. Audit and Risk Management Committee

The Board of Directors resolved to appoint the Audit and Risk Management Committee on July 1, 2025, which consists of at least 3 independent directors as follows:

1. Mr.Ekavaj Amornvivat Chairman / Independent Director

2. Ph.D.Nattakit Tangpoonsinthana Independent Director

3. Mr.Komsan Jumroonpong Independent Director

Mr. Ekavaj Amornvivat is a director with sufficient knowledge and experience to review and ensure the reliability of the Company's financial statements.

Role and Responsibility

The Audit and Risk Committee is responsible for overseeing the integrity of financial reporting, the effectiveness of internal controls and risk management, compliance with laws and regulations, and the independence and performance of auditors. Its key duties include:

- Reviewing the accuracy, completeness, and timeliness of the Company's financial statements and related disclosures.
- Monitoring the adequacy of internal control systems and enterprise-wide risk management, including financial, cybersecurity, and operational risks.
- Overseeing compliance with securities laws, regulatory requirements, and ethical standards, including anti-corruption measures, whistleblowing mechanisms, and conflict-of-interest controls.
- Reviewing and recommending the appointment, remuneration, and independence of the external auditor, and meeting with the auditor privately at least annually.
- Supervising the independence and performance of the internal audit function, including audit plans, findings, and follow-up actions.
- Reviewing material transactions and related party transactions to ensure fairness, reasonableness, transparency, and compliance with applicable regulations, and monitoring post-transaction developments.
- Monitoring the use of proceeds from capital raising to ensure they are applied in accordance with disclosed objectives.
- Performing other duties as assigned by the Board of Directors.

Further details of the Charter are available on the Company's website at www.pqstarch.com.

www.pqstarch.com



2. Nomination and Compensation Committee

The Board of Directors resolved to appoint the Nomination and Compensation Committee on July 1, 2025, which consists of 2 independent directors and 1 non-executive director as follows:

1. Ph.D. Nattakit Tangpoonsinthana Chairman / Independent Director

2. Mr. Montri Mahaplerkpong Independent Director

3. Mr. Somyot Chanchungthaworn Director

Role and Responsibility

The Nomination and Compensation Committee plays a key role in overseeing the structure and composition of the Board of Directors, the recruitment and development of senior executives, performance evaluation, succession planning, and the establishment of remuneration policies aligned with the Company's long-term strategy and objectives. Its principal responsibilities may be summarized as follows:

- Review the structure, size, and composition of the Board to ensure alignment with the Company's business direction.
- Determine qualifications and nominate candidates for directorships, the Chief Executive Officer, and senior management, including directors of subsidiaries and associated companies.
- Review the independence of independent directors and propose the appointment of subcommittee members.
- Oversee orientation programs for newly appointed directors and recommend ongoing development initiatives.
- Supervise the performance evaluation process for the Board and senior executives, and establish performance indicators.
- Develop and regularly review succession plans for senior management.
- Formulate and review remuneration policies for directors and senior executives to ensure competitiveness and alignment with long-term shareholder value.
- Perform other duties as assigned by the Board of Directors.

Further details of the Charter are available on the Company's website at www.pqstarch.com.

www.pqstarch.com

3.Sustainability and ESG Committee

The Board of Directors resolved to appoint the Sustainability and ESG Committee on July 1, 2025, which consists of 1 independent directors and 2 director as follows:

1. Mr.Komsan Jumroonpong Chairman / Independent Director

2. Mr.Somyot Chanchungthaworn

Director

3. Mr.Rathwiroon Chanchungthaworn

Director

Role and Responsibility

The Sustainability and ESG Committee is responsible for setting the Company's sustainability direction, overseeing implementation, monitoring performance, and promoting responsible business practices across environmental, social, and governance dimensions. Its key duties are summarized as follows:

- Propose sustainability and ESG policy frameworks for submission to the Board of Directors and ensure alignment with corporate strategy and stakeholder expectations.
- Promote operations consistent with national ESG priorities and the United Nations Sustainable Development Goals (SDGs).
- Enhance corporate governance and foster transparency, fairness, and accountability among directors, executives, and employees.
- Encourage high-quality disclosure in accordance with international standards such as GRI, TCFD, SASB, and IFRS S1/S2.
- Review sustainability performance indicators and ESG scores, monitor implementation progress, and regularly report to the Board of Directors.
- Promote systematic and transparent stakeholder engagement and recommend ESG practices aligned with OECD and FTSE Russell guidelines.
- Support the development of an ethical, responsible, and strong governance culture throughout the organization.

Further details of the Charter are available on the Company's website at www.pqstarch.com.

www.pqstarch.com

4.Executive Committee

The Board of Directors resolved to appoint the Executive Committee on July 1, 2025, consisting of 1 non-executive director, 1 independent director, and 1 executive director as follows:

1. Mr.Somyot Chanchungthaworn

Chairmann

2. Mr.Montri Mahaplerkpong

Independent Directo

3. Mr.Rathwiroon Chanchungthaworn

Director / CEO

Role and Responsibility

The Executive Committee plays a key role in supporting the Board of Directors in driving the Company's operations in line with its strategic direction. The Committee screens key matters prior to submission to the Board, oversees business execution within delegated authority, supervises the use of corporate resources, and integrates sustainability and ESG considerations into the Company's operations.

- Review and screen corporate strategies, goals, plans, and the annual budget for submission to the Board of Directors.
- Consider investments, business expansion, or divestments and propose them to the Board for approval.
- Review and approve contracts and transactions relating to the Company's normal business operations within delegated authority.
- Oversee capital management, borrowings, and guarantees for subsidiaries within the approved authority framework.
- Review and approve compensation policies and performance evaluation for general employees.
- Screen matters to be submitted to the Board of Directors, except those under other Board sub-committees.
- Supervise information technology plans, policies, and IT risk management.
- Integrate ESG and climate-related considerations into the Company's business strategy.
- Perform other duties as assigned by the Board of Directors.

Further details of the Charter are available on the Company's website at www.pqstarch.com.

www.pqstarch.com

Executives



List of Executives

According to the Announcement of the Definition of the Securities and Exchange Commission as of December 31, 2025, there are 2 as follows:

No.	Name	Position	Remark
1	Mr.Rathwiroon Chanchungthaworn	Chief Executive Officer	
2	Mr.Pavint Ruangvoraboon	Chief Financial Officer	

Information about the Company's executives is as shown in Attachment 1 Information of the Board of Directors, Executives, Person Supervising Accounting and Company Secretary.

Policy on Remuneration of Executives

The Company has established an executive compensation policy with a commitment to setting appropriate remuneration levels that align with the Company's performance. This ensures fairness and reflects the responsibilities undertaken by executives. Consideration is given to each executive's position and duties, as well as benchmarking against industry practices, in order to attract and retain high-quality executives.

In addition, compensation considerations take into account the Company's key objectives and annual performance, ensuring that remuneration is directly linked to outcomes and the Company's success. Performance evaluations are conducted in a fair and transparent manner, in accordance with best practices in the industry.

The compensation policy covers both short-term and long-term components, in line with the criteria and policies established by the Nomination and Corporate Governance Committee. This committee is responsible for reviewing and providing opinions to ensure that executive compensation meets established standards and maintains a balance between the rewards received by executives and the Company's achievements, as well as ensuring strict compliance with relevant rules and regulations. This supports and promotes effective management and the long-term sustainability of the organization

Total Amount of Executives' Remuneration

The Company pays executive remuneration consisting of remuneration in the form of salaries, bonuses, provident fund contributions, and social security fund contributions, as follows:

	31 December 2023	31 December 2024	31 December 2025
Number of Executives	6	3	3
Total Remuneration (THB million)	14,071,770.00	9,868,495.81	10,705,200.00



Employee



Employee

Number of employees by line of work

	Number of Employee		
	As of		
	31 December 2023	31 December 2024	31 December 2025
Operating Department	406	378	487
Administrative Department	49	-	-
Accounting and Financial Department	36	49	45
Executive Division	9	10	10
Sales Department	3	84	97
Company Secretary Unit	-	4	4
General Administrative Development	-	54	40
Sustainability Development	-	11	11
Sourcing Development	-	5	4
Human Resources Development	-	9	8
Total	506	604	706

Note

According to the Group's organizational structure on February 28, 2024, the Company has been restructured as follows:

- 1) Disband the Directorate
- 2) Establish a General Administration Department.
- 3) Establish an Innovation and Sustainability Department
- 4) Separate the raw material procurement department from the directory department.
- 5) Separate the HR department from the management department.

Remuneration (salary, bonus, provident fund contributions, etc. Others)

For the years ended December 31, 2023, December 31, 2024, and December 31, 2025, the Company will pay remuneration to employees with monthly remuneration. Amount 128,921,132 Baht, 132,691,456.39 and 159,551,059.72 respectively in the form of salary. Wages, bonuses, and other remuneration such as performance-based incentives, contributions to the provident fund. Contributions to the Social Security Fund and Retirement Benefit Schemes, etc.

Other Important Information



1) Company Secretary

Ms. Yupapan Panclurbthong
Position: Company Secretary
Date of Appointment: 13 May 2022
Qualifications: As set out in Appendix 1

2) Person Directly Responsible for Accounting Supervision

Name: Miss Suphit Toembun
Position: Accounting Department Manager
Date of Appointment: 31 March 2023
Qualifications: As set out in Appendix 1

3) Head of Internal Audit Unit

Name: Mr. Anuchai Jirawattanakorn
Position: Head of Internal Audit Unit
Date of Appointment: 1 March 2023
Qualifications: As set out in Appendix 1

4) Investor Relations

Optiwise Co., Ltd.
No. 20, Bupphajit Building, 8th Floor, North Sathorn Road,
Silom Sub-district, Bang Rak District, Bangkok 10500
Telephone: (66) 2-266-5911

5) Auditor

Dharmniti Audit Co., Ltd.

1. Miss CHUTINANT KOPRASERTTHAWORN Certified Public Accountant Registration No. 9201
2. Miss WANNISA NGAMBUATHONG Certified Public Accountant Registration No. 6838
3. Miss CHOTIMA KITSIRAKORN Certified Public Accountant Registration No. 7318
4. Miss NITINEE KITTIKUNAPONG Certified Public Accountant Registration No. 8843
5. Mr PERADATE PONGSATHIANSAK Certified Public Accountant Registration No. 4752

Audit Fees

The Company and its subsidiaries paid audit fees for the year 2025 as follows:

		Audit fee			Audit Fee (BOI)	Other expenses	Total
		Annual Financial Statement	Quarterly	Consolidated Statement			
Premier Quality Starch Public Company Limited		870,000	600,000	-	80,000	364,691	1,914,691
Subsidiaries	Premier Quality Starch (2012) Company Limited	370,000	180,000	-	40,000	83,711	673,711
	Premier Bio Energy Company Limited	250,000	150,000	-	80,000	63,808	543,808
	Premier Modified Starch Company Limited	100,000	90,000	-	40,000	35,562	265,562
รวม		1,590,000	1,020,000	-	240,000	547,772	3,397,772

Note: Non-Audit Fees

Non-audit fees, such as the review of reports for the Board of Investment (BOI), are essential for ensuring the Company's full compliance with the specified terms and conditions. This process enables the Company to maximize its BOI tax privileges and incentives while mitigating risks of legal non-compliance or the potential revocation of such benefits in the future. Including other audit-related expenses, such as airfare, accommodation, transportation, per diem, and postage fees.

Performance Summary of the Board of Directors



Performance Summary of the Board of Directors

Responsibility of the Board of Directors for Financial Statements

The Board of Directors recognizes the importance of financial statements as key information that accurately, completely, and fairly reflects the Company's operating results, financial position, and cash flows. Such information enables shareholders, investors, and other stakeholders to make informed decisions.

The Board of Directors is responsible for overseeing the preparation of the Company's financial statements to ensure compliance with applicable financial reporting standards, relevant laws and regulations, and principles of good corporate governance, with due regard to accuracy, transparency, consistency, and adequate disclosure.

In fulfilling this responsibility, the Board has entrusted management with the preparation of the financial statements with due care, based on appropriate accounting policies, reasonable accounting judgments, and prudent estimates derived from the best information available at the time. The Board also ensures that adequate internal control and risk management systems are in place to safeguard the Company's assets and to prevent material misstatements arising from fraud or error in the financial statements.

In addition, the Board has appointed the Audit and Risk Management Committee to review and provide opinions on the accuracy, completeness, and reliability of the financial statements, as well as the adequacy of the internal control and risk management systems, prior to submission to the Board of Directors for approval.

The Board of Directors has reviewed and approved the Company's financial statements and is of the opinion that the financial statements present fairly, in all material respects, the financial position and operating results of the Company, and can be relied upon by stakeholders.

Mr.Montri Mahaplerkpong
Chairman of the Board

Mr.Rathwiroon Chanchunghaworn
Chief Executive Officer

Nomination, Development, and Evaluation of the Board's Performance

Nomination of the Board of Directors

The Company attaches great importance to the nomination of directors based on the principle of appropriateness. Transparency and consistency with the organizational strategy and the director's skill schedule. The Board Skill Matrix is based on the qualifications, experience, knowledge, expertise, and diversity of skills required for corporate governance at each period, as well as the ability to perform duties according to roles, responsibilities, and good governance. The nomination process is in accordance with the relevant laws. Regulations of the Regulatory Authority and the Charter of the Board of Directors. The Nomination and Remuneration Committee will also consider whether each director can give an independent opinion or not. The Board of Directors has all the information in the context before considering and making a decision.

Board Development

The Company encourages the Board of Directors to continuously develop their knowledge and skills. To be able to perform their duties efficiently and in accordance with the changing business context. By encouraging participation in trainings, seminars, or activities related to corporate governance. Business strategy, risk management, sustainability, and other important issues, including providing adequate and appropriate information and documentation for the meeting. To support the consideration and decision of the Board of Directors.

Director Orientation Year 2025

Since there were no new directors in 2025, there was no orientation of new directors that year.

List of courses that directors have undergone training in 2025

Director	Curriculum
Mr.Montri Mahaplerkpong	1.Role of the Chairman Program (RCP) Class 59/2025 by Thai Institute of Directors Association (Thai IOD) 2.Board Nomination & Compensation Program (BNCP) Class 24/2025 by Thai Institute of Directors (Thai IOD)
Mr.Somyot Chanchungthaworn	1.Senior Executive Program Class 35 by Capital Market Institute
Ph.D.Nattakit Tangpoonsinthana	1. Advanced Audit Committee Program (AACP) Class 59/2025 by Thai Institute of Directors Association (Thai IOD)
Mr.Komsan Jumroonpong	1. Directors Certification Program (DCP) Class 378/2025 by Thai Institute of Directors (Thai IOD) 2. ESG Leadership Course Class 3 by the Public Sector Research and Development Institute Foundation 3. ESG in the Boardroom: A Practical Guide for Board (ESG) Class 14/2026 by Thai Institute of Directors (Thai IOD)
Mr.Thanasak Chanyapoon	1. Advanced Political and Electoral Development Course Class 15 (PT 15) By the Office of the Election Commission 2. Aircraft Acquisition and Financing 2025 by the International Air Transport Association (IATA)
Mr.Ekavaj Amornvivat	1. Directors Certification Program (DCP) Class 378/2025 by Thai Institute of Directors (Thai IOD)
Mr.Rathwiroon Chanchungthaworn	2. Directors Certification Program (DCP) Class 379/2025 by Thai Institute of Directors Association (Thai IOD) 3. Certificate in Environmental Governance for Senior Executives Class 12 (Pathom 12) by the Ministry of Natural Resources and Environment in collaboration with Chulalongkorn University.
Ms.Aphirat Thawatchutikorn	In 2025, there was none.

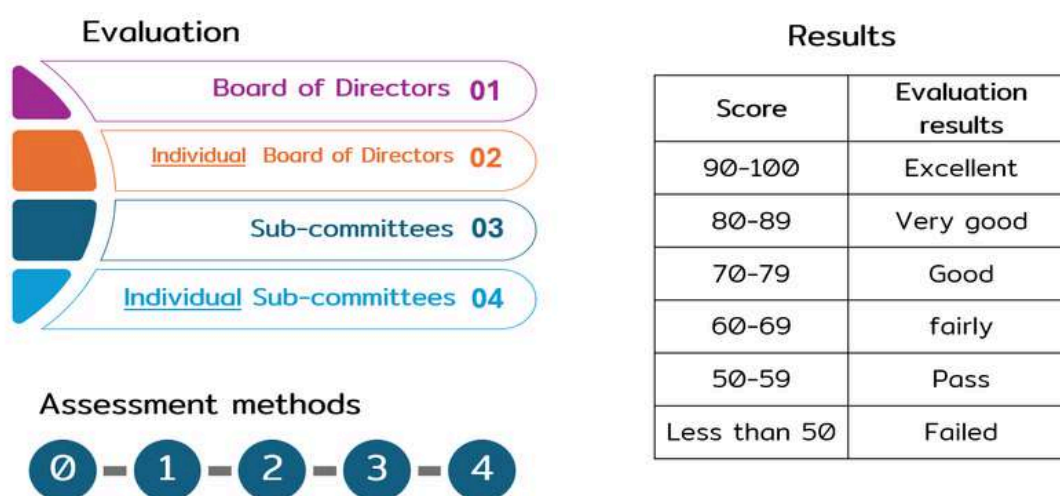
Evaluation of the performance of the Board of Directors

The Company evaluates the performance of the Board of Directors. Sub-committees and individual directors annually using an assessment form that covers important issues such as the structure and qualifications of the Board of Directors. Roles, duties, and responsibilities, as well as the effectiveness of the meeting. The evaluation is conducted in a manner that is consistent with the principles of good corporate governance and the evaluation criteria of relevant agencies such as CGR and FTSE.

The evaluation results are presented to the Board of Directors for acknowledgment and used as information for consideration for the development of the Board of Directors as a whole. Improving work processes as well as establishing guidelines to continuously improve the efficiency of the Company's corporate governance.

For the Board of Directors Evaluation for the year 2025, the results are as follows:

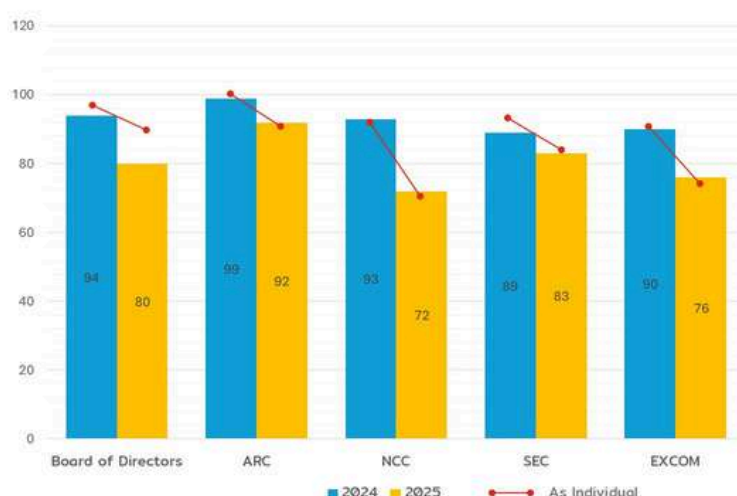
Board Self-Evaluation Results for 2025



According to opinions from most to least

The overall results of the Board of Directors evaluation are as follows:

Board Self-Evaluation Results for 2025

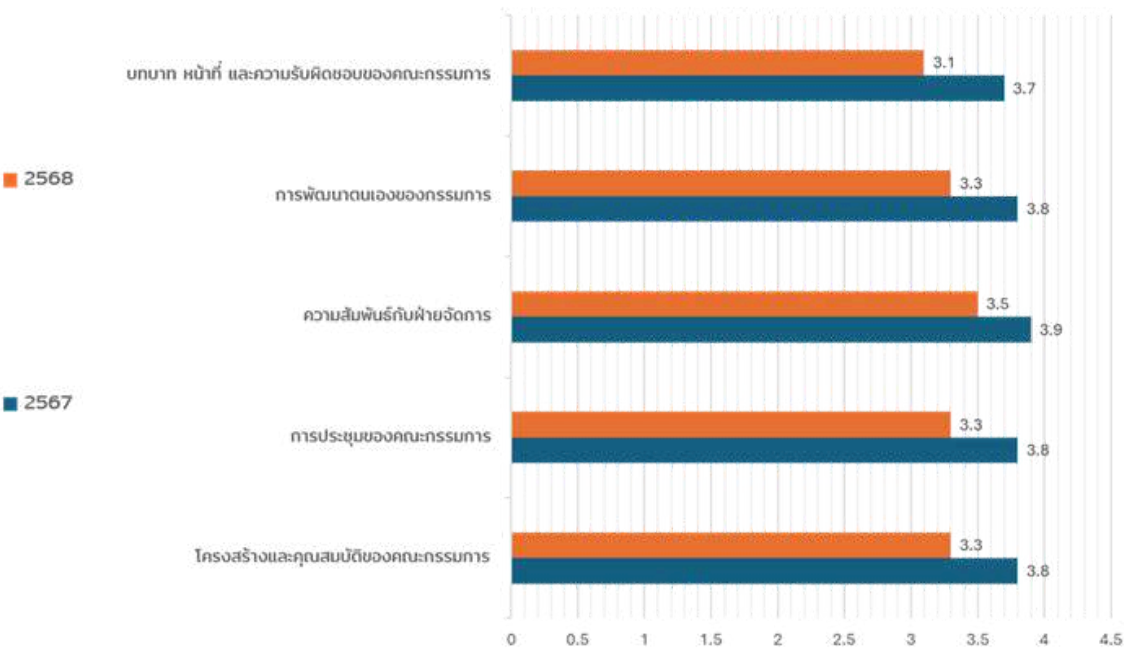


	Score	Evaluation Result
1.Board of Directors	80	Very Good
2. Individual Board of Directors	88	Very Good
3.Sub-committee		
• Audit and Risk Management Committee	92	Excellent
• Nomination and Compensation Committee	72	Good
• Sustainability and ESG Committee	83	Very Good
• Executive Committee	76	Good
4. Individual Sub-committee		
• Audit and Risk Management Committee	91	Excellent
• Nomination and Compensation Committee	71	Good
• Sustainability and ESG Committee	84	Very Good
• Executive Committee	75	Good

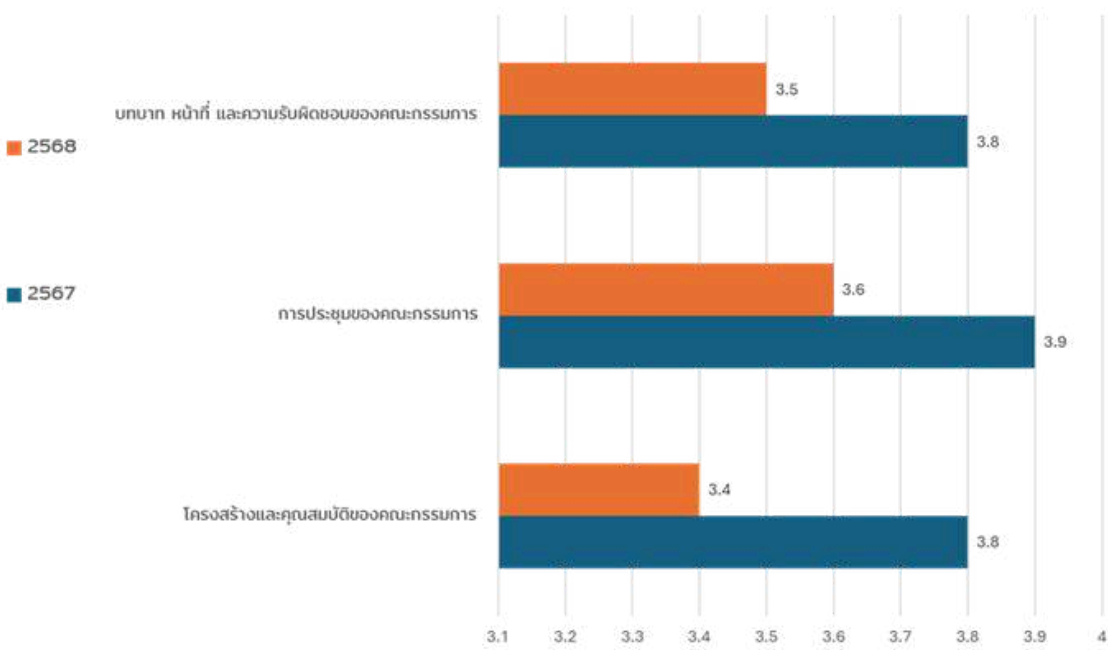
The score has marginally decreased due to the implementation of a new assessment framework, which is more rigorous and in-depth. The evaluation now focuses more specifically on ESG, Supply Chain, Board Skill Matrix, Industry-Specific Expertise, and Biogas.

For the results of the evaluation of the performance of the Board of Directors. 2025 compared to 2024 are as follows:

Evaluation of the Board of Directors



Individual Board of Directors Evaluation



The overall performance evaluation of the Board of Directors for the year 2025 remained at the level of "Good to Excellent", although the scores in each category were slightly reduced compared to 2024. The assessment focuses on key issues, specialized skills in the tapioca starch industry, environmental, social and governance (ESG) issues, supply chain management, and Board Skill Matrix analysis to provide assessments that reflect the true context of the company and to maximize the effectiveness of the duties and responsibilities of the Board of Directors.

Key Takeaways from the Evaluation Results The highlights of the committee's performance can be summarized in 3 dimensions as follows:

1. Structure and Qualifications of the Board of Directors (Board Composition & Diversity)

- The Board of Directors has a clear understanding of their roles and duties. Diversity of knowledge, abilities and experiences in line with business direction and perform duties with integrity. The Company maintains the confidentiality of the Company and strictly complies with laws and ethics, as well as is enthusiastic in participating in training courses on corporate governance and technology in the tapioca flour industry continuously. To develop the potential to keep up with the changes.

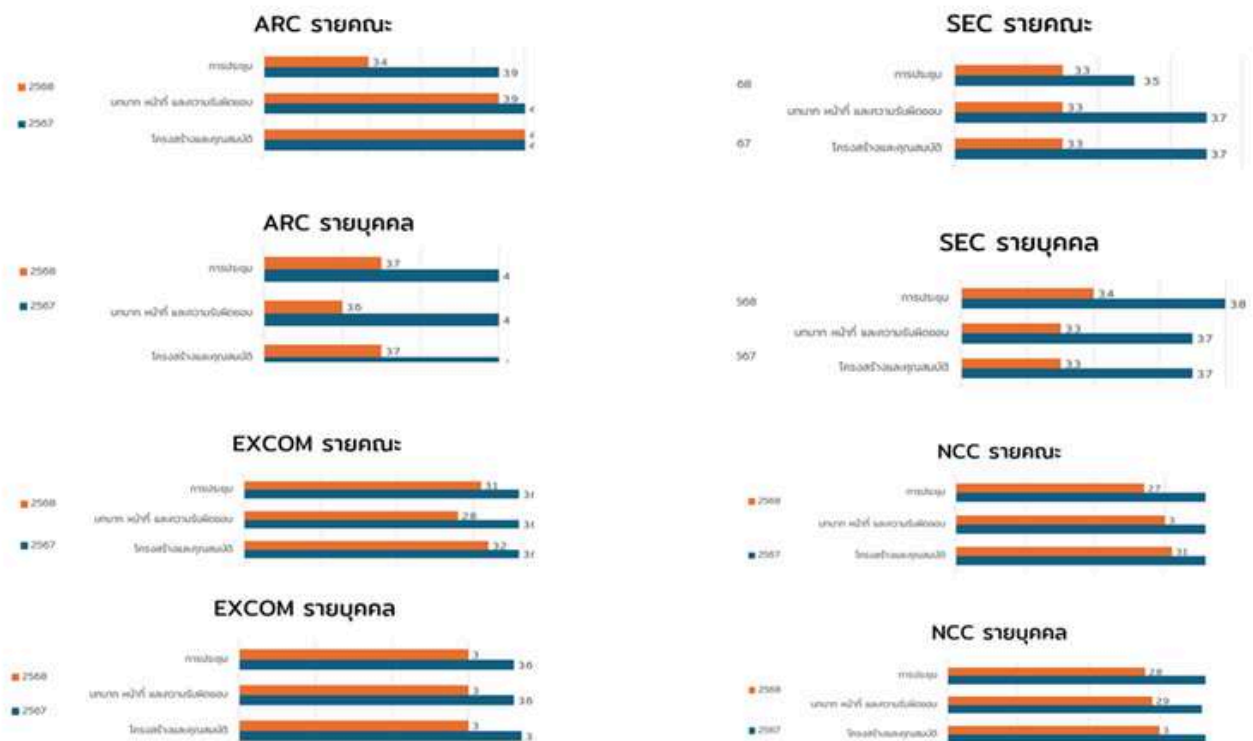
2. Board of Directors Meetings

- The directors attach importance to attending meetings regularly. Expressing opinions freely and having the courage to ask questions on important issues that are beneficial to the organization. In addition, there is transparent communication between the committees. and senior executives. The directors have direct access to the necessary information from the management to make accurate decisions.

3.Roles, Duties and Responsibilities of the Board of Directors

- Focus on effective supervision and follow-up of operations. It is hoped that the management will be able to apply the suggestions from the meeting to solve the problem in a concrete way. At the same time, it promotes a systematic process of monitoring, measuring, and managing risks to protect the best interests of the Company and shareholders.

For the sub-committees, the evaluation results are summarized as follows:



Overview of the evaluation results of the sub-committees, both faculty and individuals, are within the criteria. “Good to Excellent” By the Audit and Risk Management Committee (ARC) The evaluation results are the most outstanding in all dimensions. The results of the assessment reflect strict and systematic regulatory standards. The scores in some topics have decreased slightly in some faculties, reflecting the Higher expectations of directors for in-depth work standards in response to more complex contexts.

1. Structure and Qualifications of the Board of Directors

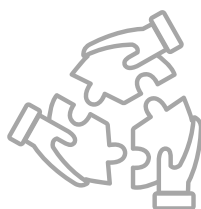
- All sub-committees have an appropriate structure. It is made up of qualified people with a wide range of knowledge, expertise and experience. (Board Skill Matrix) and have the freedom to give opinions and perform their duties effectively.

2. Board of Directors Meetings

- The directors are enthusiastic in attending the meeting and pay attention to careful data analysis for accuracy in decision-making. In addition, there are guidelines to develop the process of sending information and add special agendas to the meeting. Brief Advance key content allows the meeting to focus fully on strategic feedback.

3. Roles, Duties and Responsibilities of the Board of Directors

- The Board of Directors has the intention to drive risk management, monitoring of strategic plans, and sustainability operations. (ESG) systematically. In addition, it also emphasizes the enhancement of human resource management in depth, such as succession plans. (Succession Plan) Recruitment of key personnel to strengthen the organization in the long term.
- The results of this assessment reflect the intention of the Board of Directors to improve work efficiency and raise corporate governance standards to build confidence and support the long-term sustainable growth of the organization.



2) Individual Board of Directors Attendance and Remuneration

Mr.Montri Mahaplerkpong

Board of Directors		9/9	
Manually.	Through electronic media	6	3
Percentage		100	
Audit and Risk Management Committee			
Nomination and Compensation Committee		3/3	
Sustainability and ESG Committee			
Executive Committee		13/13	
Independent Board of Directors Meeting		2/2	
Annual General Meeting of Shareholders for the year 2025			

Mr.Somyot Chanchungthaworn

Board of Directors		9/9	
Manually.	Through electronic media	6	3
Percentage		100	
Audit and Risk Management Committee			
Nomination and Compensation Committee			
Sustainability and ESG Committee		9/9	
Executive Committee		13/13	
Independent Board of Directors Meeting			
Annual General Meeting of Shareholders for the year 2025			

Ph.D.Nattakit Tangpoonsinthana

Board of Directors		9/9	
Manually.	Through electronic media	3	6
Percentage		100	
Audit and Risk Management Committee		7/8	
Nomination and Compensation Committee		3/3	
Sustainability and ESG Committee			
Executive Committee			
Independent Board of Directors Meeting		2/2	
Annual General Meeting of Shareholders for the year 2025			

Mr.Romsan Jumroonpong

Board of Directors		9/9	
Manually.	Through electronic media	3	6
Percentage		100	
Audit and Risk Management Committee		8/8	
Nomination and Compensation Committee		3/3	
Sustainability and ESG Committee		9/9	
Executive Committee			
Independent Board of Directors Meeting		2/2	
Annual General Meeting of Shareholders for the year 2025			

Mr.Thanasak Chanyapoon

Board of Directors		9/9	
Manually.	Through electronic media	3	6
Percentage		100	
Audit and Risk Management Committee			
Nomination and Compensation Committee			
Sustainability and ESG Committee			
Executive Committee			
Independent Board of Directors Meeting		2/2	
Annual General Meeting of Shareholders for the year 2025			

Mr.Ekavaj Amornvivat

Board of Directors		9/9	
Manually.	Through electronic media	5	4
Percentage		100	
Audit and Risk Management Committee		8/8	
Nomination and Compensation Committee			
Sustainability and ESG Committee			
Executive Committee			
Independent Board of Directors Meeting		2/2	
Annual General Meeting of Shareholders for the year 2025			

Mr.Rathwiroon Chanchungthaworn

Board of Directors		9/9	
Manually.	Through electronic media	3	6
Percentage		100	
Audit and Risk Management Committee			
Nomination and Compensation Committee			
Sustainability and ESG Committee		9/9	
Executive Committee		13/13	
Independent Board of Directors Meeting			
Annual General Meeting of Shareholders for the year 2025			

Ms.Aphirat Thawatchutikorn

Board of Directors		9/9	
Manually.	Through electronic media	7	2
Percentage		100	
Audit and Risk Management Committee			
Nomination and Compensation Committee			
Sustainability and ESG Committee			
Executive Committee			
Independent Board of Directors Meeting			
Annual General Meeting of Shareholders for the year 2025			

In 2025, two non-executive director meetings were held without the participation of the management, and the results of the meetings were reported to the Board of Directors and the Chief Executive Officer.

Remuneration Policy of Directors and sub-committee members

The Board of Directors attaches great importance to fair and transparent remuneration. By assigning the Nomination Committee and considering the remuneration. To supervise the remuneration structure in accordance with their duties, responsibilities and performance to motivate directors to perform their duties to achieve the goals and business directions set by the Company in accordance with Section 10 of the Act. 90 of the Public Limited Companies Act, B.E. 2535 (1992) and Article 24 of the Company's Articles of Association.

However, in considering the appropriateness. The Company has adhered to the guidelines of the Stock Exchange of Thailand. By comparing with companies with market capitalization. Market capitalization at a similar level instead of directly comparing to industry groups to reduce volatility. It also takes into account the performance of the Scope of responsibilities based on the performance of each director and other factors, including profit growth in the past year and the overall economic condition of the Company.

The Board of Directors' Meeting No. 1/2025 held on January 30, 2025 approved and proposed to the shareholders' meeting for approval to maintain the 2025 directors' remuneration policy at the same rate as in 2024, with the following details:

PQS' s Director Compensation Policy

		Year 2025			Year 2024		
		Monthly Retainer	Meeting Allowance (per attendance)	Bonus	Monthly Retainer	Meeting Allowance (per attendance)	Bonus
Board of Directors	Chairman	50,000	35,000	✓	50,000	35,000	✓
	Independent Directors	30,000	20,000	✓	30,000	20,000	✓
Sub - Committees	Chairman	-	25,000	✓	-	25,000	✓
	Independent Directors	-	20,000	✓	-	20,000	✓

The total budget limit has not exceeded 8,000,000 baht by authorizing the Board of Directors to consider the allocation as appropriate. In addition, the Company has facilitated to support directors to perform their duties effectively, by receiving allowances in case of traveling to work for the Company at the specified rate. and executives from performing their duties in good faith (D&O Insurance) within the coverage limit. 100,000,000 Baht

For 2025, the total monetary remuneration of the Board of Directors for the year 2025 totaled 4,395,000 baht. (Consisting of a total monthly remuneration of 2,040,000 Baht and a total meeting fee of 2,355,000 Baht) as follows:

Sequence	List	Board of Directors Remuneration Year 2025							
		Monthly remuneration	Meeting Allowance						Total remuneration
			Board of Directors	Audit and Risk Management Committee	Nomination and Compensation Committee	Sustainability and ESG Committee	Executive Committee	Independent Directors Meeting	All
1	Mr.Montri Mahaplerkpong	600,000	315,000		60,000		260,000	40,000	1,275,000
2	Mr.Somyot Chanchungthaworn								
3	Ph.D.Nattakit Tangpoonsinthana	360,000	180,000	140,000	75,000			40,000	795,000
4	Mr.Komsan Jumroonpong	360,000	180,000	160,000		225,000		40,000	965,000
5	Mr.Thanasak Chanyapoon	360,000	180,000					40,000	580,000
6	Mr.Ekavaj Amornvivat	360,000	180,000	200,000				40,000	780,000
7	Mr.Rathwiroon Chanchungthaworn								
8	Ms.Aphirat Thawatchutikorn								
Included		2,040,000	1,035,000	500,000	135,000	225,000	260,000	200,000	4,395,000

Remark: Executive directors or employees of the Company will not be remunerated as directors of the Company.

However, The Company's directors do not receive any other remuneration. In addition to the above. However, the Company has facilitated to support directors to perform their duties effectively. By providing a directors' liability insurance policy. Executives and Officers of the Company

Governance of Subsidiaries and Associates



The Board of Directors has established a framework and mechanism to supervise the policies and operations of subsidiaries and other businesses in which the Company invests significantly at a level appropriate to each business. To enable the Company to manage its subsidiaries effectively and in accordance with the law. Therefore, the Company has established a comprehensive governance system, especially to ensure that the subsidiaries have an appropriate and effective internal control system, which must strictly comply with the relevant laws and guidelines set by the Company. In this regard, the Company's Internal Audit Department plays an important role in auditing and controlling the operations of the subsidiaries to ensure compliance with the required standards, including ensuring that the subsidiaries comply with the Company's policies and guidelines, as follows:

1. The Company shall appoint a person to serve as a director in a subsidiary in proportion to the shareholding in the subsidiary, provided that such person must be approved by the Board of Directors meeting or be on the list of directors approved by the Board of Directors meeting to be a director of the subsidiary.

Unless there is a restriction or necessary reason that prevents the appointment of a person in such proportion. There must be a mechanism to ensure that it can supervise, manage or make decisions on matters that are significant to the operations and financial position of the subsidiary in proportion to its shareholding.

2. Voting at the meeting of the Board of Directors of the subsidiary on important matters that must be approved by the Board of Directors first.

3. The Company supervises its subsidiaries and associated companies to comply with relevant laws and regulations, including the disclosure of financial position information. Performance Connected Transactions Acquisition or disposal of assets, other important transactions, and other important information, as well as ensuring that accounting and financial reports are prepared accurately in accordance with relevant laws and generally accepted accounting standards.

Monitoring of Corporate Governance Policy and Guidelines Compliance

The Company has established corporate governance policies and guidelines that are in line with the principles of good corporate governance for listed companies of the Securities and Exchange Commission 2017 (Corporate Governance Code: CG Code) to establish guidelines for directors Executives and all personnel of the Company and its subsidiaries in the following matters:

1.Prevention of the use of inside information

The Company attaches great importance to the strict supervision of the use of inside information in order to create fairness, transparency and confidence among shareholders and all stakeholders. The Company has established policies and guidelines regarding inside information. The Board of Directors approved the review of the Interest Reporting Policy and Insider Information Guidelines. On January 28, 2026, it covered the prohibition of the use of inside information for personal gain and the control of securities trading by related parties.

The Company prohibits any person designated by the Company, including any person who knows or possesses the Company's internal information. Conduct securities trading or enter into derivatives contracts related to the Company's securities in a manner that takes advantage of others or uses inside information for their own benefit. It is also forbidden to disclose inside information to any

other person. If you know or should know that such information may be used in securities trading unfairly.

In terms of controlling securities trading hours. The Company has established a blackout period for persons designated by the Company and prohibits the purchase or sale of the Company's securities for a period of 30 days prior to the disclosure of the quarterly and annual financial statements, including a period of 24 hours after the financial statements have been disclosed to the public, and any other period as determined by the Company from time to time.

In addition Directors and executives are also obliged to report changes in the Company's securities holdings in accordance with the rules and procedures prescribed by the Securities and Exchange Commission and report such to the Company Secretary for further reporting to the Board of Directors.

The Company aims to promote knowledge and understanding of the use of internal information. In addition, the Company provides training in the form of electronic learning (E-Learning) and cognitive tests through the Group's personnel management channels. "Prevention of the Use of Inside Information" for employees who have access to inside information so that such employees understand the correct practices and prevent the misuse of information.

From the implementation of the above policy, in the past year. The Company has not found any cases of violation of the Internal Information Use Policy and believes that such policies and control measures contribute to strengthening the good corporate governance system. Reduce legal and reputational risks and promote investor confidence in the Company's sustainable business operations.

2.Prevention of conflicts of interest

The Board of Directors approved the review of the Conflict of Interest Prevention Policy on January 28, 2026, with the Company recognizing the importance of preventing and managing conflicts of interest that may affect decision-making. The Company has established clear policies, guidelines, and internal control measures so that personnel at all levels adhere to the same guidelines and operate with honesty, transparency, and the best interests of the Company.

The Company requires personnel to strictly comply with the rules related to the prevention of conflicts of interest. Covers connected transactions that must comply with the policies set by the Company. Reporting of interests in accordance with the rules and methods set by the Company, including avoiding acceptance. Demanding or consenting to receive property or any other inappropriate benefits that may affect decision-making or the performance of duties. The Company shall adhere to the guidelines under the Anti-Corruption Policy at the same time.

In addition, the Company requires personnel to avoid involvement in interests, whether directly or indirectly, that may cause damage to the Company or cause the Company to receive less than it should. Receiving benefits from businesses that are in conflict with the Company Performing duties for other organizations that operate similar businesses or are commercial competitors, as well as using confidential or internal information of the Company for personal or personal gain.

The Company prohibits personnel from using the Company's assets, time, or resources for personal gain or using their positions to unfairly discriminate against others. This is due to personal relationships such as family members, relatives or close people.

In the event of or may occur a conflict of interest, the Company requires personnel to immediately disclose information to their supervisors or relevant departments and refrain from participating in the deliberations. Until appropriate management measures are considered and determined.

Reporting Conflicts of Interest

The Company requires all personnel to report conflicts of interest in the form prescribed by the Company. The Company must conduct self-certification annually by January, including immediately report when there is or may be a conflict of interest during the year, and prepare a report when starting to work with the Company. The Human Resources Department is responsible for collecting information and preparing a summary of the conflict of interest report to be submitted to the management and the Board of Directors on an annual basis.

Internal Control Measures

The Company has established a systematic process for monitoring and managing conflicts of interest. It is integrated with the policy of entering into connected transactions. Interest Reporting Criteria The Company's business operations are transparent, fair, and in line with the principles of good corporate governance.

In addition, for the sake of transparency, to prevent conflicts of interest, and to prevent the abuse of power for the benefit of a particular person's organization. Therefore, the Company requires the disclosure of information in the employment of government employees. This includes sending personnel to work on government policies. In the past year, The Company does not employ any government employees.

In addition, the Company focuses on ensuring that all employees have knowledge and understanding of conflicts of interest, so the Company has arranged policy communication and knowledge in the form of PQS journals and other public relations channels of the Group, as well as notification and signing through the Company's personnel management system, so that all employees, including subsidiaries, are informed and complied with. In addition, the Company provides training in the form of e-learning and cognition tests through the Group's human resource management channels. In the past year, it appears that the directors Executives and employees have undergone training and passed the test, accounting for 83.38% of the total number of employees.

From the implementation of policies and guidelines on the prevention and management of such conflicts of interest. In the past year, The Company has not found any material violations of the policy and believes that such policies and internal control measures contribute to the strengthening of the good corporate governance system. Reduce legal and reputational risks and promote stakeholder confidence in the Company's sustainable business operations.

3. Interest Report

The Company attaches great importance to the disclosure of information on the interests of directors and executives in order to comply with the provisions of Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) and to strengthen transparency, accountability and good corporate governance. Methods and Forms for Reporting Interests of Directors and Executives, as well as of Related Persons. To serve as a guide for systematic action and in accordance with legal requirements.

The Company requires the newly appointed directors and executives to prepare and submit an interest report to the Company Secretary within the specified period. In addition Directors and executives are required to prepare an annual interest report, as well as prepare additional reports immediately when there is a change in information or an interest transaction, so that the Company can monitor, investigate, and manage conflict of interest risks appropriately and in a timely manner.

The Company Secretary is responsible for collecting, verifying, and sending a copy of the Interest Report to the Chairman of the Board of Directors. Chairman of the Audit and Risk Management Committee and Chief Executive Officer for further supervision and reporting to the Board of Directors. This is so that the Board of Directors can use such information to consider and determine appropriate measures to manage conflicts of interest.

In the past fiscal year, The Company requires all directors and executives to report information about their interests in the business of the Company or its subsidiaries, including relationships or transactions that may cause conflicts of interest, according to the form and time specified by the Company.

According to the information collected by the Company Secretary, the directors and executives have reported the information in full as required by law and the Company's policies.

In the past fiscal year, it does not appear that any director or executive has a significant interest in the Company's management. In addition to what has been disclosed in this report,

4. Related Party Transactions

The Company has established a related party transaction policy to ensure that business operations comply with the law and the principles of good corporate governance of the Securities and Exchange Commission. 2017 (Corporate Governance Code: CG Code) by recognizing the importance of shareholders' rights. Responsibilities to shareholders and stakeholders of the Company to ensure that the Company's related party transactions are transparent. The measures and procedures for approving related party transactions are in accordance with the rules of the Securities and Exchange Act B.E. 2535 (1992), as well as the regulations, notifications, orders or requirements of the Securities and Exchange Commission. The Capital Market Supervisory Board and the Stock Exchange of Thailand.

5. Anti-Corruption and Anti-Bribery

The Company has established an Anti-Corruption and Anti-Bribery Policy, which was reviewed and approved by the Board of Directors on 28 January 2026. The policy sets forth operational guidelines and procedures to prevent corruption and bribery within the organization and applies to all directors, executives, and employees of the Company and its subsidiaries, as well as agents acting on the Company's behalf.

Under this policy, the Company maintains a firm commitment not to engage in any illegal or unethical conduct, whether directly or indirectly through intermediaries. Personnel are strictly prohibited from participating in any form of corruption, and all business operations must comply with the prescribed anti-corruption measures, particularly in processes exposed to higher corruption risks, such as the giving and receiving of gifts, hospitality, donations, sponsorships, political contributions, and the hiring of government officials. During the past year, the Company recorded no violations of laws or internal policies in this regard.

The Company manages corruption-related risks through a structured risk assessment of its operational processes, followed by the implementation of appropriate control measures to mitigate identified risks effectively. These measures are subject to continuous monitoring, review, and improvement to ensure their ongoing suitability and effectiveness. Progress and performance are reported annually to the Audit Committee and the Sustainability Development and Risk Management Committee to evaluate effectiveness and ensure timely enhancement in line with evolving risk conditions.

The Company's preventive framework covers operational controls, financial and accounting controls, monitoring controls, and environmental controls, with a strong emphasis on ensuring that all employees possess adequate knowledge and awareness of corruption and bribery issues. Accordingly, the Company communicates its policies and practices to employees and subsidiaries through the PQS journal, other internal communication channels, and electronic learning (E-Learning) programs, together with knowledge assessments conducted via the Group's human resources platform. In the past year, 91.87% of directors, executives, and employees completed the training and successfully passed the assessment.

Furthermore, to demonstrate its firm stance against corruption and bribery, the Company was certified by the Thai Private Sector Collective Action Coalition Against Corruption (CAC) in 2024. This significant governance milestone reflects the Company's commitment to enhancing organizational standards in corruption prevention and aligns with its aspiration to achieve excellence in corporate governance and sustainable growth. The certification further underscores the dedication of the Board of Directors, executives, and employees to contributing to the resolution of corruption issues in Thailand.

6. Whistleblowing and Fraud Reporting

The Board of Directors approved the Whistleblowing and Fraud Reporting Policy on 14 May 2025. The Company has established appropriate whistleblowing and complaint channels to enable employees and stakeholders to confidentially report information concerning any conduct that may be unlawful, unethical, or inconsistent with the Company's code of conduct. Whistleblowers are protected in accordance with the prescribed guidelines.

The Company investigates all complaints carefully, fairly, and transparently. Protective measures are in place to safeguard whistleblowers and individuals who cooperate or provide assistance during investigations from intimidation, harassment, or any form of unfair treatment.

In 2025, the Company received 4 complaints through these channels, most of which were operational and internal management issues. There were no cases of fraud or significant business ethics acts.

The Company considers and handles complaints according to the prescribed procedures and applies the feedback and issues received to improve the work process. Internal communication and supervision to strengthen transparency and prevent similar incidents in the future.

The Board of Directors attaches great importance to continuously monitoring the performance and progress of such improvements. To ensure that the Company's corporate governance system and ethical operations are appropriate and in line with the principles of good corporate governance and international practices.

The Company firmly believes that strict adherence to business ethics and a strong stance against corruption not only help mitigate legal and reputational risks but also strengthen confidence among shareholders, investors, business partners, employees, and society. This commitment supports the Company's long-term sustainable growth.

Report of Changes in Securities Holding of Directors and Executives

In 2025, details of the securities holdings of directors and executives are available. As follows:

No.	Name	As of Quarter 1/2025		As of Quarter 2/2025		As of Quarter 3/2025		As of Quarter 4/2025	
		Shares	Percent age (%)	Shares	Perce ntage (%)	Shares	Perce ntage (%)	Shares	Perc entag e (%)
Director									
1	Mr.Montri Mahaplerkpong	-	-	-	-	-	-	-	-
2	Ph.D.Nattakit Tangpoonsinthana	-	-	-	-	-	-	-	-
3	Mr.Komsan Jumroonpong	400,000	0.06	400,000	0.06	400,000	0.06	400,000	0.06
4	Mr.Thanasak Chanyapoon	250,000	0.04	250,000	0.04	250,000	0.04	250,000	0.04
5	Mr.Ekavaj Amornvivat	-	-	-	-	-	-	-	-
6	Mr.Somyot Chanchungthaworn	209,200,000	31.22	209,200,000	31.22	209,200,000	31.22	209,200,000	31.22
	Individual	159,200,000	23.76	159,200,000	23.76	159,200,000	23.76	159,200,000	23.76
	Spouse Mrs.Suwattana Chanchungthaworn	50,000,000	7.46	50,000,000	7.46	50,000,000	7.46	50,000,000	7.46
7	Mr.Rathwiroon Chanchungthaworn	50,000,000	7.46	50,000,000	7.46	50,000,000	7.46	50,000,000	7.46
8	Ms.Aphirat Thawatchutikorn	7,506,700	1.12	7,506,700	1.12	7,506,700	1.12	7,506,700	1.12
Executive									
1	Mr.Pavint Ruangvoraboon	2,000,000	0.3	2,000,000	0.3	-	-	-	-

Audit and Risk Management Committee Report



Dear Shareholders of Premier Quality Starch Public Company Limited,

The Audit and Risk Management Committee of Premier Quality Starch Public Company Limited (the "Company") currently consists of qualified independent directors. 3 people who have experience and are qualified according to the requirements of the Stock Exchange of Thailand. At the Board of Directors meeting. No. 6/2025 on July 1, 2025, a resolution was passed to The name of the "Audit Committee" was changed to the "Audit and Risk Management Committee". 3 persons are:



Mr.Komsan Jumroonpong

Independent Director
Director

Mr.Ekavaj Amornvivat

Independent Director
Chairman

Ph.D.Nattakit Tangpoonsintha

Independent Director
Director

Mr. Anuchai Jirawattanakorn, Head of the Internal Audit Department, acted as the Secretary of the Audit and Risk Management Committee. In 2025, the Audit and Risk Management Committee held a meeting to discuss with the management. Internal Auditor and Auditor to perform duties as specified in the Charter of the Audit and Risk Management Committee and as assigned by the Board of Directors for a total of 8 times. As follows:

The Audit and Risk Management Committee has attended all meetings/meetings (times).

1. Mr.Ekavaj Amornvivat	Chairman	8/8
2. Ph.D.Nattakit Tangpoonsintha	Director	8/8
3. Mr.Komsan Jumroonpong	Director	8/8

The Audit and Risk Management Committee has supported the work of the Board of Directors. Under the principles of good corporate governance, the Company operates effectively. Effectiveness and sustainability in line with the vision and direction of the organization. In 2025, the Audit and Risk Management Committee has carried out comprehensive work on various activities and issues that are material. As follows:

1. Consider and review the quarterly financial statements. Annual financial statements and related financial reports are in collaboration with the auditor and finance and accounting executives to ensure that the preparation of financial statements is in accordance with generally accepted accounting principles. It is reliable and timely, as well as adequate disclosure of information. However, a specific meeting was held with the auditor independently. The auditor confirmed that he was able to perform his duties and express his opinion independently in accordance with the scope and standards of the audit with the cooperation of the management and related agencies.

2. Review connected transactions and transactions that may cause conflicts of interest, as well as disclose information in accordance with the law. Notification of the Capital Market Supervisory Board and the Regulations of the Stock Exchange of Thailand This is to ensure that the transaction is carried out reasonably and in the best interest of the Company.

3. Review the Company's internal control and internal audit system to ensure that it is adequate and appropriate. Transparency and efficiency by systematically monitoring the performance of internal auditors with independence. The results of the assessment of the adequacy of the internal control system are in accordance with the standards and requirements of the Office of the Securities and Exchange Commission.

4. Review the risk management process of the organization and related to the internal control system that may affect the Company in accordance with the Charter of the Audit and Risk Management Committee by holding meetings with relevant executives and encouraging communication to employees at all levels to be aware of and participate in risk management. To reduce significant risks to an acceptable level. Consider measures to reduce the opportunities and/or impacts of potential risks to ensure that the organization has adequate and appropriate risk management and internal control systems. Taking into account all stakeholders.

5. Regularly monitor and support the implementation of anti-corruption measures after the Company becomes a member of the Thai Private Sector Coalition Against Corruption (CAC) by reviewing relevant policies annually and reporting on the implementation of measures on the use of donations that occur each quarter to comply with the measures.

6. Review the process of receiving whistleblowing and receiving complaints by providing channels for whistleblowing and receiving complaints through the Company's website or via e-mail. Such clues and complaints will be forwarded to an independent agency for further investigation of the facts.

7. Review the Conflict of Interest Prevention Policy to determine the guidelines for actions that may be related to the conflict of interest, taking into account the best interests of the Company and all stakeholders. This makes the management ethical, honest, transparent, prudent, verifiable, and in line with the principles of good corporate governance.

8. Review and monitor the progress of the implementation of the annual internal audit plan. Review the audit results of the internal auditor by providing recommendations and monitoring corrective actions on significant issues. Review the annual budget, personnel development and training plan, assessment of the adequacy and suitability of resources. Performance Index

9. To consider, select, propose the appointment and determination of remuneration for Thamniti Co., Ltd. as the auditor of the Company and its subsidiaries for the year 2025 because Thamniti Co., Ltd. is an auditor approved by the SEC. Good working standards Experience in auditing in the cassava starch industry and power generation, expertise in auditing, skills, knowledge, ability, and independence.

10. Review the Company's compliance with the law. The requirements of the Stock Exchange of Thailand and laws related to the Company's business are completely and accurately in accordance with the principles of good corporate governance.

11. Review and monitor the proceeds from the IPO and found that the management has used the proceeds from the IPO in accordance with the objectives disclosed to the SET and shareholders.

The Audit and Risk Management Committee has carried out its duties with due care, competence, and diligence for the best interests of the Company, with unrestricted access to necessary business information. In this regard, the Committee reviewed the results of its self-assessment at the end of 2025 and used them to enhance the efficiency and effectiveness of its performance in 2026. The Committee has fully and systematically performed its duties in accordance with the Audit and Risk Management Committee Charter, with the objective of creating sustainable value for the Company, its shareholders, and all stakeholders.

This report has been reviewed and approved by the Audit and Risk Management Committee. On January 31, 2026

On behalf of the Company's Audit and Risk Management Committee Premier Quality Starch Public Company Limited



(Mr.Ekavaj Amornvivat)

Chairman of the Audit and Risk Management Committee

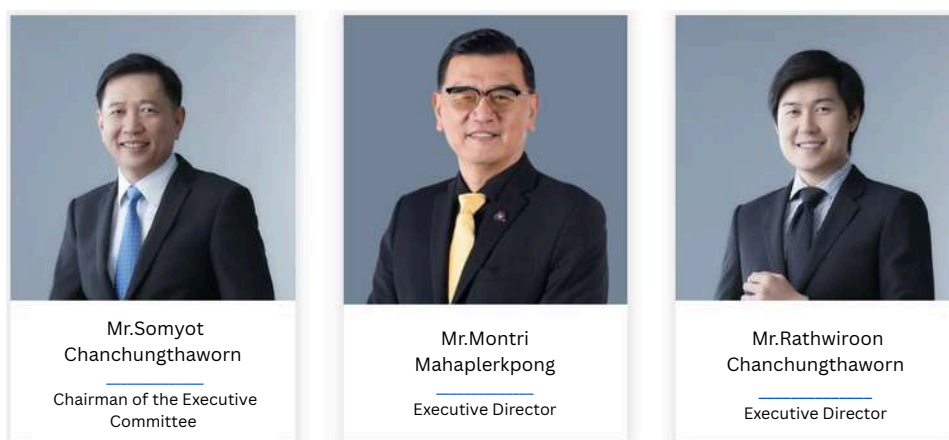
January 31, 2026

Executive Committee Report



The Executive Committee is appointed by the Board of Directors to assist the Board of Directors in supervising and managing the Company's operations in accordance with the Company's strategy. Policies, targets, plans and budgets as assigned, including the integration of sustainability factors and climate-related risks into business operations, in accordance with the standard framework set by the Board of Directors.

In 2025, the Executive Committee will continue to consist of directors. 3 persons are:



The Executive Committee performs its duties in accordance with the scope and procedures set forth in the Charter as well as the duties assigned by the Board of Directors in full. With prudence, caution, and using knowledge and abilities to the fullest. For the best interests of the Company and shareholders. The Executive Committee plays an important role in screening and driving the management of the organization in line with the strategic direction. The essence of the operation As follows:

- **Driving the Organizational Strategic Direction:** Consider and review the strategic direction, business goals, and short-term and long-term plans, as well as the annual budget, to ensure that they are appropriate and in line with economic conditions. Before presenting to the Board of Directors for approval.
- **Transaction and Investment Management:** Consider and approve the entry into the contract. Financial Transactions Borrowing, guarantees, and joint ventures under the authority to approve Delegation of Authority or as specified by the Board of Directors in order to streamline business operations and maximize benefits.
- **Human Resource and Remuneration Management:** Consider and establish policies and frameworks for the payment of general employee remuneration, including salary adjustments, bonuses, and rewards, as well as the evaluation of employees' performance to create appropriate motivation for performance.

- **IT Governance:** Supervise IT policies and plans in the implementation of information technology in accordance with business strategies, including managing technology risks and allocating resources/budgets effectively.
- **ESG & Climate-related Strategy:** Leading Environmental, social, and corporate governance (ESG) strategies, including climate change response strategies. Implement it as part of your business strategy.
- **Performing duties on behalf of the Board of Directors:** Consider and screen all types of tasks to be proposed to the Board of Directors (except for tasks that are the duties of other sub-committees) and perform duties as assigned in special cases.

1) Executive Committee Meetings

In 2025, the Board of Directors held a total of 13 meetings to closely monitor and drive the organization's operations in various dimensions. Monitoring of performance in accordance with the business strategic plan As follows:

- **Monitoring of Operating Results and Financial Status:** Monitoring the operating results and monthly financial reports of PQS and its subsidiaries.
- **Operational and Supply Chain Monitoring:** Receive comprehensive reports on both marketing and sales Production and engineering, as well as the situation of the Company's raw materials.
- **Strategic Project Management:** Monitoring the progress of the Rocket project, PBE power plant project, High Margin flour project (PO Starch), and cooperation project with business partners (Sojitz, Rubota).
- **Human Resource Management & Organization:** Track HR Reports Consider human resource management policies, organizational restructuring, and remuneration, bonuses, and retention programs.
- **Innovation and Sustainability Governance:** Monitor the Innovation and Sustainability performance report and audit reports from the Internal Auditor to ensure a sound corporate governance system.
- **Strategic Planning and Review:** Consider and review both short-term and long-term strategic plans (3-year plans), including determining and monitoring performance indicators. Annual KPIs

Attendance of Directors

Mr.Somyot Chanchungthaworn	Chairman of the Executive Committee	13/13 Times
Mr.Montri Mahaplerkpong	Executive Director	13/13 Times
Mr.Rathwiroon Chanchungthaworn	Executive Director	13/13 Times

2) Operations and Achievements in 2025

The Board of Directors has monitored the High Margin (PO Starch) production project of its subsidiary, Premier Modified Starch Co., Ltd. in Mukdahan Province, which has progressed as planned. An expert consultant has been hired to oversee the development and production process according to the required formula and standards, and is preparing the system to support the production of High Margin Starch -- AA (Acetylated Starch) flour to meet the needs of the premium market.

In addition, since the 2025 strategic plan is set to create long-term growth of the Group, a strategic joint venture project has been established. The business is a joint venture between Premier Quality Starch Public Company Limited and G&G 2015 Co., Ltd. 51% : 49% investment to establish a new joint venture company. Established on behalf of Premier Logistics Co., Ltd. (registered on July 15 , 2025) with an initial registered capital of 10 million baht. Therefore, Premier Logix has the status of a subsidiary of the Company. Add another company

3) Future challenges and approaches

From continuously monitoring and adjusting the company's strategic plan. To cope with the challenges in 2025, the Board of Directors is ready to drive the 2026 plan to achieve the goals assigned by the Board of Directors, focusing on optimizing the operations of current assets along with aggressive investment expansion to generate maximum returns for shareholders on a consistent basis. However, The Company is committed to developing its business to grow steadily and sustainably. To achieve the important goal of the company's vision of

“operating the cassava starch business and related businesses in a sustainable manner for the good quality of all life.”

Nomination and Compensation Committee Report



The Board of Directors has appointed the Nomination and Compensation Committee (formerly known as Nomination Compensation and Governance Committee). The Board of Directors' Meeting No. 6/2025 on July 1, 2025 approved the restructuring of the sub-committees to be in line with best practices and reduce redundancy in management.

The Nomination and Compensation Committee of the Company consists of directors: 3 persons are:

- (1) Ph.D.Nattakit Tangpoonsinthana Chairman of the Nomination and Compensation Committee
- (2) Mr.Somyot Chanchungthaworn Nomination and Compensation Committee
- (3) Mr.Montri Mahaplerkpong Nomination and Compensation Committee

Nomination and Compensation Committee The Nomination Committee has performed its duties and responsibilities in accordance with the Charter of the Nomination Committee and considered the compensation, which has been reviewed and updated and approved. On December 29, 2025, to reflect the role of the Board of Directors in accordance with the changing context of the scope of responsibility.

Nomination and Compensation Committee The Board of Directors has performed the duty of lightening the duties of the Board of Directors in supervising the matters of Composition of the Board of Directors Nomination and Appointment of Directors Sub-committee members, chief executive officers, and senior executives. Orientation and Continuous Knowledge Development of Directors and performance evaluation. Succession Plan and Determination of compensation of Directors Chief Executive Officer and Senior Executives

1) Operational Goals and Objectives

Goals

1. Ensuring Good Corporate Governance Standards :

Supervise the composition of the Board of Directors and sub-committees to be appropriate. The Company operates in a transparent manner and is in line with the principles of corporate governance to strengthen long-term credibility and sustainability for stakeholders.

2. Attract and retain talent :

Focus on the recruitment and selection of directors. Chief Executive Officer and senior executives with outstanding qualifications and skills to be an important mechanism in managing and driving the organization to achieve strategic goals.

3. Promote Continuity and Stability of the Organization :

Lay the foundation for human resource management through succession plans and continuous knowledge development to prepare leaders to support future business expansion and changes.

Objectives

1. Improve the process of nominating directors. and senior management:

Nomination and appointment of persons with diverse knowledge, knowledge, abilities and skills (Board Skill Matrix) to serve as directors. Sub-directors and senior executives based on the principle of transparency and in line with the Company's business direction.

2. Establish a reasonable and fair compensation structure:

Establish compensation criteria that reflect obligations, responsibilities and performance. Pay by Performance at an incentivizing and competitive level in the industry. To attract and retain potential personnel with the organization.

3. Support compliance with relevant rules, standards and laws:

Supervise the recruitment process and determine compensation in accordance with the requirements of the law. Regulatory agencies and the company's regulations are strictly implemented to create accurate and clear operating norms.

4. Promote a good corporate governance culture and corporate continuity plan:

Support the cultivation of good governance awareness through the continuous development of knowledge of directors. and oversee the succession plan to reduce administrative risks and ensure long-term business stability.

5. Continuously evaluate and improve productivity:

Organize an annual evaluation of the performance of the Board of Directors. and senior executives in a systematic manner to take suggestions to improve the management process and increase the effectiveness of corporate governance.

2) Meetings and Operations

For 2025, the Nomination and Compensation Committee held 3 meetings. The essence of the work that has been considered and implemented is summarized as follows:

- To consider and review the determination of the annual compensation of the Board of Directors.
- Consider the compensation structure of senior management.
- Consider the evaluation of the performance of senior executives to determine the annual compensation.
- Consider salary adjustments and bonus payments to employees.
- To consider and approve the renewal of the insurance policy (D&O Insurance) for the year 2025
- Provide for a self-assessment of the committee. and sub-committees annually, as well as consider and improve the assessment form to be suitable for the actual context of the organization. To be used as a tool to provide feedback and improve the efficiency of continuous performance.
- Monitoring the recruitment of personnel for key positions and the preparation of succession plans for senior executives.
- The Company has been evaluated for the Corporate Governance Survey of Thai Listed Companies (CGR) at the level of Excellence. The company has improved its score and received a certificate of membership in the Thai Private Sector Anti-Corruption Coalition (CAC) at the CAC Certification Ceremony 1/2025 under the concept of "Corruption Prevention and Corruption" (CAC). Transparent business can be created. The Company is committed to creating an organizational culture that rejects all forms of corruption and promotes preventive and anti-bribery measures throughout the business chain to lead to long-term sustainable growth.
- Consider and review the composition, skills and expertise of directors. The Board Skill Matrix is in line with the Company's strategic direction and promotes the development of necessary knowledge and skills for directors. and senior executives continuously.
- To review the Charter of the Nomination Committee and consider the compensation.
- To consider the nomination of directors to replace the resigned directors.
- Consider approving the restructuring.
- Consider reviewing the structure of the Board of Directors. and determine the authority to operate in the subsidiary.
- To consider and approve the replacement of directors who are due to retire from their positions according to their term of office. Retirement by Rotation at the Annual General Meeting of Shareholders for the year 2025 and 2026
- To consider and determine the list of independent directors and proxies at the 2026 Annual General Meeting of Shareholders

The attendance of the Nomination and Compensation Committee members is as follows:

- | | | |
|-----------------------------------|--|-----------|
| 1. Ph.D.Nattakit Tangpoonsinthana | Chairman of the Board of Directors NCC | 3/3 Times |
| 2. Mr.Somyot Chanchungthaworn | Director NCC | 3/3 Times |
| 3. Mr.Montri Mahaplerkpong | Director NCC | 3/3 Times |

3) Nomination and Appointment

Nomination and Compensation Committee Perform duties with transparency in accordance with the principles of good corporate governance, with a focus on the recruitment and appointment of directors and senior executives who are qualified in line with the organizational strategy (Board Skill Matrix).

The process of recruiting and selecting qualified individuals is carried out in an open manner by the committee considering the recruitment of both potential internal personnel and candidates outside the organization. It is also open to suggestions from the committee. and executives, as well as consider using consulting services for the recruitment of senior executives. (Talent Pool from Headhunter with continuous development of candidate potential) to ensure that personnel with expertise and qualifications meet the company's strategic goals.

The Board of Directors attaches great importance to continuous monitoring of the performance of senior executives. In accordance with the Company's human resource management regulations, there will be two annual performance evaluations to assess the potential and efficiency and effectiveness of management. This ensures that the organization is driven by talented people who are in line with the company's strategic goals.

4) Determination of compensation

- Directors' compensation Policy

The Company has established a directors' compensation policy based on the principles of transparency, fairness, and consistency with roles and responsibilities, considering all aspects such as the Company's performance, business size, and the scope of obligations and risks involved by each director to ensure that the compensation is appropriate and truly reflects the performance of the Company.

In addition, The Nomination and Compensation Committee will compare the compensation levels with companies in the same industry group of similar size on the Stock Exchange of Thailand. It is also based on the results of the survey on directors' compensation at the international level and good practices to maintain competitiveness and attract high-quality personnel to stay with the organization. The compensation model consists of monetary compensation and other appropriate benefits, which have been carefully screened by the Board of Directors before being presented for approval by the shareholders' meeting annually in order to be in line with the principles of good corporate governance and to build confidence among all stakeholders.

- Senior Executive compensation Policy

The Company determines the compensation of senior executives in accordance with the organization's performance and main goals. Based on the scope of duties and responsibilities, along with comparison with the compensation rates of companies in the same industry. To ensure that it is at the right level to attract and retain high-potential executives. However, Considerations are directly linked to the results of a fair and transparent annual performance evaluation so that compensation is a true reflection of the success and efficiency of the organization's management.





Dear Shareholders of Premier Quality Starch Public Company Limited,

The Company's Sustainability and ESG Committee (the "Board") is responsible for directing, reviewing, and recommending sustainability and ESG policies and strategies to ensure that business operations achieve stable growth targets. The charter has been reviewed to comply with the continuously changing context and standards. In 2025, the Charter was reviewed (the 1st and 2nd review) as specified by the Company.

In 2025, the committee held a total of 9 meetings, at the beginning of the year under the Sustainability and Risk Management Committee. Subsequently, the Company was restructured into the Sustainability and ESG Committee (SEC) to meet the objectives and enhance the Company's ESG driving effectively, as well as to monitor and drive the operation to make concrete progress and to be able to provide reliable evidence for information disclosure.

Purpose of the report

This report is prepared to disclose the performance of the committee in 2025 in accordance with the charter and to support the disclosure of sustainability and ESG information of the Company in accordance with the good practices of listed companies.

Board Structure

The committee is established in accordance with the resolution of the Board of Directors, and the Charter stipulates that the committee shall consist of at least 3 directors and at least 1 person with knowledge and understanding of ESG or Sustainability, as well as appoint a Board Secretary to support the operation and prepare meeting minutes. 3 persons are:

1. Mr.Komsan Jumroonpong Chairman
2. Mr.Somyot Chanchungthaworn Director
3. Mr.Rathwiroon Chanchungthaworn Director

With Mr. Aekkawat Soongnern, Sustainability Officer serves as the Secretary of the committee.

Annual Meetings

In 2025, the committee held a total of 9 meetings to consider and monitor sustainability and ESG operations in accordance with the policy. Work plans and related indicators, including follow-up on the succession agenda.

1. Mr.Romsan Jumroonpong Chairman	9/9 Times
2. Mr.Somyot Chanchungthaworn Director	9/9 Times
3. Mr.Rathwiroon Chanchungthaworn Director	9/9 Times

Report on the performance of duties according to the Charter of the Board of Directors

Throughout 2025, the committee has been responsible for supervising and providing feedback on sustainability and ESG operations based on the Charter's role and focusing on driving from "activity" to "outcomes", as well as upgrading data systems and empirical evidence. To support external disclosure and assessment. In summary, it is as follows:

1.Policy and Strategy

- Review and provide feedback on the sustainability and ESG policy framework in line with the organizational strategy and stakeholder expectations.
- Consider the guidelines for the preparation of the ESG Strategy Framework and the use of the results of the assessment of material issues. Materiality is the basis for determining the direction, plan, and follow-up on ESG.
- Monitor the readiness to enhance information disclosure to support the FTSE Russell ESG Ratings/ESG Scores assessment and direct proactive communication through the company's channels.

2.Governance and Disclosure

- Promote transparent and reliable disclosure of information in accordance with relevant standards and direct the preparation of clear reporting notes/scope. To reduce discrepancies in the interpretation of the user report.
- Follow up on the results of the governance assessment and provide suggestions on the development of a mechanism to monitor the progress of important issues. One Page Dashboard/Summary Report System
- Supervise and monitor the requirements/license management system and the readiness of business continuity plans, including the preparation of laws and related regulations.

3. Performance Evaluation and Indicators

- Review sustainability performance indicators and provide suggestions for development.
- Monitor the Group's environmental performance (e.g., water consumption per unit of production, proportion of renewable energy, Greenhouse gas data collection) and provide appropriate management/investment recommendations.
- Monitor the progress of data preparation for CFO/CFP preparation and data traceability to meet the deadline.

4. Social aspects Stakeholders and Participation

- Consider and monitor the Company's social and community projects with a focus on the results to the beneficiaries and follow-up after the implementation of the project.
- Encourage stakeholder engagement through systematic mechanisms. It also supports an ethical corporate culture. Responsibility and Governance

5. Follow-up and Reporting to the Board of Directors

- Report on the material and recommendations from the meeting to the Board of Directors on an appropriate reporting cycle.
- Monitor the implementation of resolutions and directives, assign responsible persons, and set time frames and evidence to ensure continuous progress in the operation.
- The Board of Directors has considered and endorsed this report to propose to the Board of Directors for acknowledgment and use for the disclosure of the Company's information as appropriate.

On behalf of the Sustainability and ESG Committee



Mr. Komsan Jumroonpong
Chairman of the Sustainability and ESG Committee



Adequacy of the Company's internal control system for the year 2025

1. Introduction

The Board of Directors attaches great importance to a good internal control system. It is effective and can support the Company's operations to meet the operational goals. Reporting and compliance with relevant laws and regulations. The Board of Directors monitors and directs the operation through the assignment of duties to senior executives and those in charge of various departments to ensure that internal control is carried out appropriately. Transparency and bring maximum benefits to the Company and its stakeholders.

The Company has established an internal control system in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the Enterprise Risk Management (ERM) framework to establish consistent and comprehensive standards for internal control, risk management, and fraud prevention.

2. Internal Control System Assessment for the year 2025

The Board of Directors and the Audit Committee have considered the internal control system assessment report prepared by the management and the audit results of the external auditor. Based on information from interviews. The review of documentary evidence, audit of actual operations, and follow-up reports on internal control results covers 5 areas as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

Based on the 2025 Annual Assessment, the Board of Directors is of the opinion that the Company and its subsidiaries have an adequate, appropriate, and effective internal control system. Able to support operations and control significant risks appropriately.

3. Opinion of the Audit and Risk Management Committee

The Audit Committee has considered the report on the results of the assessment of the internal control system of the Company and its subsidiaries. Based on the 17 principles of COSO and supporting data from observation and auditing. Review of the Executive's Report and the External Auditor's Report

The Audit Committee is of the opinion that:

- The Company and its subsidiaries have an internal control system for operations. Financial Reporting Compliance with the law and adequate and appropriate protection of assets.
- The internal control system can prevent corruption and support the efficient operation of the company.
- No material defects affecting the internal control system were found.

4. Opinion of the Certified Public Accountant

The Company's auditor is Miss Chutinant Kopraserthaworn. The Certified Public Accountant of Thamniti Public Company Limited reported that the Company and its subsidiaries have an appropriate and adequate internal control system to support the preparation of financial reports in accordance with accounting standards. The Company has not found any material deficiencies and agreed to the internal control measures currently implemented by the Company.

5. Details according to the issues considered by the Board of Directors

5.1 Control Environment

The Company has a clear organizational structure and defines the roles and duties of directors. Executives and employees at each level systematically. Improve the operating authority of the parent company and its subsidiaries to be clear. To increase the efficiency of management. Promote good corporate governance, honesty, compliance with the law and business ethics strictly and supervise through various policies. Executives and employees comply with the measures to prevent conflicts of interest, including policies and measures against fraud and corruption, which are disseminated through the Company's website www.pqstarch.com and communicated to all employees through all channels.

5.2 Risk Assessment

Risk assessments are carried out regularly. The Bank covers operational, financial, legal, information technology , ESG, and strategic risks, as well as appropriate risk prevention and mitigation measures. In addition, a workshop was organized to help the working group understand how to manage risks and be aware of risk management as a basis.

5.3 Control Activities

The Company has established a policy. Guidelines and methods of operation in writing along with the authorization The Company has established a transparent asset control, procurement and accounting system, procurement policy, warehouse management policy of the Group and various policies.



5.4 Information & Communication

The Company uses information systems to support accurate, timely and reliable reporting. Policy communication Procedures and follow-up results are thoroughly informed to executives and employees, including channels for receiving complaints. The Company has enhanced the management of internal communication by using the E-Notice System for receiving and sending important letters and announcements from government agencies. Regulators Departments within the company as well as documents from various sectors of society to provide important information to those in charge accurately, quickly, and systematically monitor the status of operations. However, The system also supports communication in urgent situations and is part of the management process under the company's Crisis Management Protocol.

5.5 Monitoring Activities

There is a follow-up of the results of internal control from both the line executives. The management is ready to take suggestions for continuous improvement and respond to the completion of issues appropriately and adequately.

6. Conclusion

From the consideration of the committee The Company has an adequate, appropriate, transparent internal control system that supports operations in accordance with the organization's objectives without any significant deficiencies in 2025.



Related Party Transaction



Related Persons and Potential Conflicts of Interest

As of December 31, 2025, the details are as follows:

No.	Name	Relationships
1	Mr.Somyot Chanchungthaworn	a shareholder in the proportion of 23.76% of the paid-up capital. Vice Chairman, Chairman of the Executive Committee, Member of the Nomination and Compensation Committee and Member of Sustainability and ESG Committee
2	Mr.Rathwiroon Chanchungthaworn	a shareholder in the proportion of 7.46% of the paid-up capital. Member of Executive Committee, Member of Sustainability and ESG Committee and Chief Executive Officer
3	Ms.Aphirat Thawatchutikorn	a shareholder in the proportion of 1.12% of the paid-up capital. Director and Head of General Administrative Management.

In 2025, the Company and its subsidiaries entered into transactions with related persons and entities that may have potential conflicts of interest. The details are as follows:

Name	Transaction	House Rent for the 12-month period of 2025	Outstanding debt for the 12-month period of 2025	Necessity and reasonableness of items.
Mr.Somyot Chanchungthaworn	Monthly rental of the house	28,037.38 Baht	2,500 Baht	Mr.Somyot Chanchungthaworn rented a house for housing
Mr.Rathwiroon Chanchungthaworn	Monthly rental of the house	28,037.38 Baht	2,500 Baht	Mr.Rathwiroon Chanchungthaworn rented a house for housing
Ms.Aphirat Thawatchutikorn	Monthly rental of the house	16,822.43 Baht	1,500 Baht	Ms.Aphirat Thawatchutikorn rented a house for housing

Financial Report



PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

(a) Legal status and address

Premier Quality Starch Public Company Limited registered as a limited company under the Civil and Commercial Code on June 23, 2005 and registered the conversion of the Company from a limited company to a public company limited with the Ministry of Commerce on September 1, 2022.

The address of its registered office is as follows:

Head office: No. 185 Moo 14, Kham Pa Lai Sub-district, Mueang Mukdahan District, Mukdahan Province.

Branch:

The branch (1) is located at No. 186 Moo 11, Nong Bua Sub-district, Nong Kung Si District, Kalasin Province and the branch (2) is located at No. 253, 253 Asoke Building, 22 Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District, Bangkok.

The Stock Exchange of Thailand added the Company's common stock as listed securities with the security symbol "PQS". The Company's stocks have been traded on the Stock Exchange of Thailand since February 15, 2023.

(b) Nature of the Group's business

- Industrial factory business of starch, modified starch and all kinds of processed starch.
- The production and distribution of electricity generated from biogas and rooftop solar power.
- Domestic land transportation and logistics services, including cross-border freight transportation.

(c) The major shareholders

- The Company's major shareholders are Chanchunghaworn and Thawatchutikorn families.

(d) For reporting purpose,

the Company and its subsidiaries are referred to as "the Group".

2. BASIS FOR CONSOLIDATED FINANCIAL STATEMENTS AND OPERATION

2.1 There financial statements were prepared by consolidating the financial statement of Premier Quality Starch Public Company Limited and its subsidiaries established in Thailand over which the Company has control and investment proportion as follows:

Company Name	Business	Investment proportion (Percentage)	
		2025	2024
Premier Quality Starch (2012) Company Limited	Industrial factory business of starch, modified starch and all kinds of processed starch	100	100
Premier Bio Energy Company Limited	The production and distribution of electricity generated from biogas and rooftop solar power	100	100
Premier Modify Starch Company Limited	Industrial factory business of starch, modified starch and all kinds of processed starch	100	100
Premier Logix Company Limited	Domestic land transport and logistics services, including cross-border freight transportation	51	-

1) Changes in subsidiaries during the year

On June 5, 2025, the Board of Directors' Meeting No. 5/2025 of the Company resolved to approve the Company's investment in establishing a new joint venture company with G&G 2015 Company Limited to conduct domestic land transportation and logistics services, including cross-border freight transportation in accordance with the Company's strategy to expand the investment into related businesses to support the Company's long-term competitiveness and sustainable growth. The referred joint venture company was established as a subsidiary of the Company with the initial registered capital of Baht 10 million, and holding 51% of shares, Premier Logix Company Limited was officially registered on July 19, 2025.

2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.3 The consolidated financial statements are prepared by using uniform accounting policies for same accounting transactions and other similar events.

2.4 Outstanding balances between the Group, significant intercompany transactions, investment balance in the Company's books and share capital of the subsidiaries are eliminated from the consolidated financial statements.

2.5 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.6 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

3.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements have been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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

3.2 Financial reporting standards that are effective in the current year

The Group has adopted the revised financial reporting standards 2024 for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

3.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believes that this revised standard will not have material impact on the financial statements in the year in which these standards are initially applied.

3.4 Adjustment of the financial statements of the previous year

In presenting the financial statements for the year ended December 31, 2024, the Group has adjusted the allowance for decline in value of inventory to reflect the net realizable value of the inventories according to the accounting policy regarding the inventories for the consolidated and separate financial statements resulting in the recognition of the share of profit from investment in a subsidiary for the separate financial statements with effects on the financial statements as follows:

The above adjustments regarding the allowance for decline in value of inventory have impact on the statement of financial position as at December 31, 2024, as follows:

	In Baht		
	Consolidated financial statements		
	As previously reported	Adjustments increase (decrease)	After adjustments
<u>Statement of financial position</u>			
<u>Assets</u>			
Inventory	167,720,969	(9,757,280)	157,963,689
	<u>167,720,969</u>	<u>(9,757,280)</u>	<u>157,963,689</u>
<u>Liabilities and shareholders' equity</u>			
Retained earnings - unappropriated	557,738,183	(9,757,280)	547,980,903
	<u>557,738,183</u>	<u>(9,757,280)</u>	<u>547,980,903</u>

	In Baht		
	Separate financial statements		
	As previously reported	Adjustments increase (decrease)	After adjustments
<u>Statement of financial position</u>			
<u>Assets</u>			
Inventory	75,253,319	(1,765,203)	73,488,116
Investment in subsidiaries	1,004,721,511	(7,992,077)	996,729,434
	<u>1,079,974,830</u>	<u>(9,757,280)</u>	<u>1,070,217,550</u>
<u>Liabilities and shareholders' equity</u>			
Retained earnings - unappropriated	557,738,183	(9,757,280)	547,980,903
	<u>557,738,183</u>	<u>(9,757,280)</u>	<u>547,980,903</u>

The above adjustments regarding the allowance for decline in value of inventory have impact on the statement of comprehensive income for the year ended December 31, 2024, as follows:

	In Baht		
	Consolidated financial statements		
	As previously reported	Adjustment increase (decrease)	After adjustment
<u>Statements of comprehensive income</u>			
Cost of sale of goods	2,130,269,396	9,757,280	2,140,026,676
Profit for the year	241,095,593	(9,757,280)	231,338,313
Total comprehensive income for the year	239,160,288	(9,757,280)	229,403,008
Basic earnings per share	0.36	(0.01)	0.35

	In Baht		
	Separate financial statements		
	As previously reported	Adjustment increase (decrease)	After adjustment
<u>Statements of comprehensive income</u>			
Cost of sale of goods	1,138,923,428	1,765,203	1,140,688,631
Share of profit from investments in subsidiaries	140,554,609	(7,992,077)	132,562,532
Profit for the year	241,095,593	(9,757,280)	231,338,313
Total comprehensive income for the year	239,160,288	(9,757,280)	229,403,008
Basic earnings per share	0.36	(0.01)	0.35

4. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are as follows:

4.1 Cash and cash equivalents

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

4.2 Trade receivables

Trade receivables are recognized when the Group has an unconditional right to receive consideration. They are initially recognized at their invoice value and subsequently measured at their remaining value less allowance for expected credit losses (if any). If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract assets.

Accrued income represents the revenues recognized by the Group and the Group has a right to issue the invoice and is in the process of issuing invoices to customers.

For trade receivables and contract assets (if any) that do not contain significant financing components, the Group applies a simplified approach in determining allowance for lifetime expected credit losses. Allowance for expected credit losses is estimated based on the Group's historical credit loss experience, analysis of current financial position of receivables, adjusted for factors that are specific to the receivables and forecast about the future payments of the receivables, assessment of 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.

The allowance for expected credit losses (if any) is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Trade receivables and contract assets (if any) are derecognized when the rights to receive contractual cash flows have expired.

4.3 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the weighted average method. The purchase costs of raw material, packaging materials, fuel, spare parts, and factory supplies comprise both the purchase price and costs directly attributable to the acquisition of the inventories, such as transportation charges, less all attributable discounts and rebates. The cost of finished goods comprises raw materials, direct labor, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities. Raw material, packaging materials, fuel, spare parts and factory supplies are charged to production costs whenever consumed. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for old, obsolete and defective inventories and in the case that cost of inventories is higher than its net realizable value.

4.4 Investments in subsidiaries

Subsidiaries are entities controlled by the company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group recognized investments in subsidiaries using the equity method in the separate financial statements. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the carrying values of the investments are adjusted for dividends received, the Company's share in profit or loss and other comprehensive income of the subsidiaries.

4.5 Property, plant and equipment

Property, plant and equipment are initially recognized at cost. After initial recognition, all plant and equipment, except land, are stated at historical cost less accumulated depreciation and allowance for impairment (if any). Land is subsequently measured at historical cost less allowance for impairment (if any).

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss in when they are incurred.

Depreciation of plant and equipment is calculated using the straight-line method over its estimated useful lives, as follows:

Land improvement	10 - 20 years
Buildings and structures	5 - 20 years
Machinery and equipment	2 - 25 years
Office equipment	5 years
Vehicles	10 years

When assets are sold or retired, cost and accumulated depreciation, the Group will be derecognized and gains or losses on disposals of assets are recognized in the profit or loss.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount which is the higher of an asset's fair value less costs to sell and value in use (Note 4.7).

Construction-in-progress and machinery and equipment under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that take several times to get ready for its intended use, are added to the cost of those assets. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. Any investment income earned (if any) from those specific borrowings which are temporarily invested pending their expenditure on the qualifying asset are deducted from the borrowing costs incurred.

The asset's residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting date.

4.6 Intangible assets

Intangible assets are initially measured at cost. Subsequently, intangible assets are stated at historical cost less accumulated amortization and allowance for impairment (if any).

Intangible assets comprising computer software are amortized using the straight-line method over their estimated useful lives of 5-10 years.

4.7 Impairment loss of non-financial asset

The Group reviewed non-financial assets for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or asset's carrying amount is higher than its recoverable amount (the higher of an asset's fair value less costs to sell and value in use). For the purposes of assessing impairment, assets are determined at individual assets or separately identifiable cash-generating unit as relevant.

An impairment loss is recognized in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The Group reverses impairment loss where the reasons for previously recognized impairments no longer exist or still exist but in a decreasing direction.

4.8 Accounting for leases - where the Company is the lessee

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

Right-of-use assets

The Company recognizes right-of-use assets at the lease's commencement date. These assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is not reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets will be depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment of the lease agreement.

Short-term leases and leases of low-value assets

Payments under leases that have a lease term of 12 months or less at the commencement date or are leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

4.9 Deferred income - government agencies' grants and assistance

Deferred income - government agencies' grants and assistance of the Group comprise of:

- Monetary support which the Group receives from government agencies because of the Group's compliance with the asset's investment conditions, they are recognized when there is a reasonable assurance that the Group will comply with the condition attached to them and the grants will be received.
- The Group treats the benefit of obtaining a long-term loan from the government agency at a below-market rate of interest as government assistance. Therefore, the Group recognizes and measures the benefit of the below-market rate of interest as the difference between the proceeds received and the initial carrying value of the loan (amortized cost of loan) which is calculated by discounting the estimated future cash flows payments over the period of the loan agreement at the market interest rate.

Monetary grants or other assistance related to the Group's assets are recognized as deferred income and amortized in profit or loss on a straight-line basis over the useful lives of the relevant asset.

The Group presents other grants that are related to income as part of other income in the statement of comprehensive income.

4.10 Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. A contract liability is recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue. The Group's contract liabilities consist of advance received for goods which is the amount billed before transferring the control in the goods which is presented as part of trade and other current payables in the financial statements.

4.11 Borrowings

Borrowings are recognized initially at the fair value of consideration received; net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest rate method; any difference between proceeds (net of transaction costs) and the redemption value is recognized as profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the loan facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the loan facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the loan facility to which it relates.

Borrowings are classified as current liabilities to the extent that the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting date.

4.12 Provision

Provision is recognized when the Group has a present legal or constructive obligation as a result of the past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Any expense expected to recover will be recognized once the recoverability is virtually certain.

4.13 Employee benefits

Short-term employee benefits

The Group recognizes salaries, wages, bonus and contributions to the social security fund as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under the labor law. The Group treats these severance payment obligations as a defined benefit plan.

The Group calculated liabilities in respect of employees defined benefit plan using the projected unit credit method. These benefit obligations are calculated by independent actuaries based on actuarial techniques at the present value of the estimated cash outflows expected to be paid in the future. The calculation is made based on various assumptions including salary base, staff turnover rate, mortality rate, employment term, discount rate, compensation increase rate and other factors. Actuarial gains or losses arising from employee's defined benefit plan are recognized immediately in other comprehensive income.

Past service costs are recognized in the full amount in profit or loss on the earlier of the date of the plan amendment or curtailment or the date that the Group recognizes restructuring- related cost.

4.14 Revenue and expense recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties for example value added tax or other output taxes and is after deduction of any trade discounts and volume rebates (if any).

Revenue from sales

Revenue from sales of goods for types of starch, modified starch and all kinds of processed starch is recognized at a point in time when a customer obtains control of the goods, generally on delivery of the goods to the customers at the agreed delivery place. For contracts that permit the customers to return the goods (if any).

Revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns (if any).

- Revenue from power purchase agreements
- Revenue from sales of electricity is recognized at a point in time when the controls over the electricity are transferred to the customers at destinations as stated in the agreements.
- Revenue from service Revenue from service is recognized when the service has been completed.
- Other income and expense
- Dividend income is recognized when the right to receive the dividend is established.
- Other income and expense are recognized on the accrual basis.

4.15 Income tax

Income tax comprises current tax and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to be applied when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

The deferred tax assets are recognized only in the extent that it is probable that sufficient taxable profit will be available to allow all or part of the temporary differences to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

In the consolidated financial statements, deferred tax assets and liabilities are determined of each legal entity and offset when there is a legally enforceable right to settle tax receivable or payable as a net amount and both companies have intention to pay or receive income tax as the net amount and both companies have intention to realize the assets and settle the liabilities simultaneously.

4.16 Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to the ordinary shareholders by the weighted average number of ordinary shares issued during the year.

4.17 Foreign currency transaction

The Group translates foreign currency transactions into Thai Baht using the exchange rates prevailing on the date of the transactions. The monetary asset and liabilities denominated in foreign currencies at the statement of financial position date are translate to Thai Baht using the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currencies and arising from the translation of such monetary assets and liabilities are recognized immediately in profit or loss.

4.18 Related persons and parties

Related persons and parties with the Company mean individuals or enterprises who have the controlling power over the Company or are controlled by Company either directly or indirectly, or under the same control with the company. Furthermore, related persons or parties also mean the companies and the parties who are holding the shares with voting rights, either directly or indirectly, and have significant influence on the company, important management, directors or the employees of the Company who have the power to plan and control the operations of the Company, including the family members close to the said persons and entities related to those persons.

In considering each possible related person and party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.19 Financial instruments

The Group initially recognizes a financial instrument at fair value plus transaction costs. However, for trade receivables and contract assets (if any) without a significant financing component is initially measured as disclosed in the accounting policy “trade receivables”.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e., the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

Classification and measurement of financial assets

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income or amortized cost. The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets measured at amortized cost

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

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets measured at fair value through other comprehensive income

A financial asset will be measured at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount of financial assets are taken through other comprehensive income, except for the recognition of impairment losses and interest income using effective interest rate method which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss.

Financial assets measured at fair value through profit or loss

A financial asset that does not meet the criteria for amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss which are carried in the statement of financial position at the fair value with net changes in fair value recognized in profit or loss.

Classification and measurement of financial liabilities

Except for derivative as disclosed in Note 4.20, at initial recognition, the Group's financial liabilities are recognized at the fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

Impairment of financial assets

The Group recognize an allowance for expected credit losses on its financial assets which are measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in financial asset's credit risk in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables and contract assets (if any) that do not contain significant financing components, the Group applies a simplified approach to determine the lifetime allowance for expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses of trade receivables and contract assets (if any) at each reporting date. The lifetime expected credit losses is based on its historical credit loss experience and adjusted for forecast factors specific to the debtors, including time value of money as appropriate.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

Offsetting of financial instruments

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

4.20 Derivatives and hedge accounting

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognized in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets or financial liabilities by considering the fair value of the derivatives determined based on the broker's price at the reporting date and considered as a level 2 of fair value measurement.

Derivatives are presented as non-current assets or liabilities and current assets or liabilities by considering the remaining maturity with more than or less than 12 months, respectively.

Hedge accounting policy

For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

The Group prepares formal documentation on the date that hedge accounting is applied and provides regular updates regarding the risk management objectives and strategies and the hedging relationships. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The effective portion of the change in fair value of the hedging instrument is recognized in other comprehensive income in the cash flow hedge reserve and later reclassified to profit or loss when a firm commitment has been completed or the hedged cash flows affect profit or loss or no longer expect to occur.

The Group considers the hedge effectiveness by comparing the critical terms between hedging instruments and hedged items. If the critical terms match, the hedging relationship is expected to be highly effective.

The Group designates foreign currency forward derivative as hedging instruments in the cash flow hedge of an unrecognized firm commitment in USD currency.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures the fair value using valuation techniques 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 the fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on the categories of inputs to be used in the fair value measurement as follows:

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

At the end of each reporting date, the Group determines 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.

4.22 Critical accounting estimates, assumptions and judgement

The preparation of financial statements in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand also requires the Group's management to exercise judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period and in the period of the revision and future periods, if the revision affects both current and future periods.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

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

Property, plant and equipment

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

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

Deferred tax assets

The Group will recognize deferred tax assets for deductible temporary differences and unused tax losses when it is probable that future taxable profits will be available to the Group. In this regard, management is required to estimate the amount of deferred tax assets that should be recognized, taking into account the amount of taxable profit expected in the future at each period.

Revenue from contracts with customers

Identification of performance obligations

To identify performance obligations, the management is required to use judgements regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgements regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- The Group's performance creates or work, enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to receive payment for the performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. The management is required to determine when the performance obligation under the contract is satisfied.

Post-employment benefits - defined benefit plans

Employee post-employment benefit obligation is determined based on actuarial techniques. Such determination is made based on various assumptions such as including discount rate, future salary increase rate, mortality rate and staff turnover rate, etc.

The present value of the employee post-employment benefit obligations depends on several factors that are determined on an actuarial basis using several assumptions including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee post-employment benefit obligations. The Group determines the appropriate discount rate in each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee post-employment benefit obligations.

In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the retirement benefit will be paid, and that have terms to maturity approximating the payment terms of the related employee post-employment benefit obligations.

5. SIGNIFICANT TRANSACTIONS WITH RELATED PERSONS AND PARTIES

During the year, the Company had significant business transactions with related persons and related companies (related by ways of common shareholders and/or common directors). These transactions follow the trade terms and rules agreed between the Company and those companies in the normal course of business.

5.1 Relationship and pricing policy

The relationship and pricing policies between the Company and related persons and parties

Related persons and parties	Relationship
Subsidiaries	
Premier Quality Starch(2012) Company Limited	Shareholding by the Company and directorship
Premier Bio Energy Company Limited	Shareholding by the Company and directorship
Premier Modify Starch Company Limited	Shareholding by the Company and directorship
Premier Logix Company Limited	Shareholding by the Company and directorship

Type	Pricing policies
Loan to	Year 2025: Interest rate at 3.00 - 4.00% per annum Year 2024: Interest rate at 3.75 - 4.00% per annum
Loan from	Year 2025: Interest rate at 3.75% per annum
Purchase/ sale of finished goods and raw materials	Market price
Electricity income and cost	Market price
Acquisition/ disposal of assets	Carrying value plus margin
Management fee income	At contract price which had been agreed upon
Rental income	At contract price which had been agreed upon
Dividend received	As declared by the subsidiary
Other income and expense	Market price/ At contract price which had been agreed upon
Guarantee and use of collateral	No fee charged

5.2 Significant balances between the Company, related persons and parties

Significant balances between the Company, related persons and parties as at December 31, are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables (Note 7)				
Subsidiaries	-	-	2,998,762	2,360,132
Other current receivables (Note 7)				
Subsidiaries	-	-	3,676,790	1,531,648
Related persons	6,500	6,500	6,500	6,500
Total	6,500	6,500	3,683,290	1,538,148
Accrued interest (Note 7)				
Subsidiaries	-	-	340,563	206,404
Short - term loan to				
Subsidiaries				
Balance at the beginning of the years	-	-	73,000,000	40,000,000
Increase during the years	-	-	77,000,000	133,000,000
Decrease during the years	-	-	-	(100,000,000)
Balance at the ending of the years	-	-	150,000,000	73,000,000
Trade payables (Note 16)				
Subsidiaries	-	-	2,005,241	3,530,719
Other current payables (Note 16)				
Subsidiaries	-	-	297,600	261,276

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term loans from				
Subsidiary				
Balance at the beginning of the year	-	-	-	-
Increase during the year	-	-	40,000,000	-
Decrease during the year	-	-	(40,000,000)	-
Balance at the end of the year	-	-	-	-

The short-term loans to a subsidiary are non-collateral and due at call.

The short-term loans from a subsidiary are non-collateral and fully paid.

5.3 Significant revenues and expenses among the Company, related persons and parties

Significant revenues and expenses among the Company, related persons and parties for the years ended December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Related persons				
Rental income	72,897	72,897	72,897	72,897
Subsidiaries				
Revenue from sale of goods and materials	-	-	82,248,900	28,542,050
Rental income	-	-	544,880	3,095,092
Dividend received (included as part of investments in subsidiaries)	-	-	69,999,930	53,399,947
Interest income	-	-	4,031,353	2,676,990
Management fee income	-	-	15,350,339	14,827,083
Revenue from sale of scrap materials	-	-	1,215,523	1,917,070
Other income	-	-	6,562,314	2,160,917
Purchase of goods	-	-	-	1,195,620
Electricity expenses	-	-	22,232,708	27,549,019

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
Biogas expenses	-	-	569,449	344,282
Other service charge	-	-	2,209,098	1,534,308
Other expenses allocation	-	-	(2,768,937)	(2,363,516)
Vehicle rental	-	-	476,000	2,040,000
Interest expense	-	-	248,630	-
Acquisition of fixed assets (included as part of fixed assets acquired during the years)	-	-	65,848	14,065

Directors and managements' remunerations

Directors and managements' remunerations for the year ended December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	25,059,347	31,737,444	24,719,124	29,733,027
Post-employment benefits	1,072,429	1,384,754	1,072,429	1,356,417
Total	26,131,776	33,122,198	25,791,553	31,089,444

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposit at banks - current accounts	8,068,339	5,245,807	2,064,172	1,767,797
Deposit at banks - savings accounts	291,295,556	461,266,588	134,881,315	223,835,842
Deposit at banks - fixed account	5,574	1,253,255	5,574	1,253,255
Total	299,369,469	467,765,650	136,951,061	226,856,894

As at December 31, 2025 and 2024, such savings deposits bear interest at the floating interest rate specified by the bank and fixed deposit with a three-month term bears interest rates at 0.40 percent per annum and 0.75 percent per annum, respectively.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Trade receivables - related parties (Note 5.2)	-	-	2,998,762	2,360,132
Trade receivables - other parties	243,308,022	289,183,523	60,317,085	121,409,275
Accrued income	1,890,109	3,314,618	-	-
Total trade receivables	245,198,131	292,498,141	63,315,847	123,769,407
<u>Less</u> allowance for expected credit losses	(19,164,075)	(21,607,537)	(19,164,075)	(21,607,537)
Trade receivables - net	226,034,056	270,890,604	44,151,772	102,161,870
Other current receivables				
Other receivables - related persons and parties (Note 5.2)	6,500	6,500	3,683,290	1,538,148
Other receivables - other parties	124,608	24,854	3,995	8,500
Accrued interest - related parties (Note 5.2)	-	-	340,563	206,404
Revenue Department receivable	55,347,242	47,263,974	27,979,713	28,260,407
Prepaid expenses	5,040,811	2,348,814	3,297,440	1,590,539
Total other current receivables	60,519,161	49,644,142	35,305,001	31,603,998
Total trade and other current receivables	286,553,217	320,534,746	79,456,773	133,765,868

Trade receivables classified by aging as at December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Not due	-	-	2,998,762	2,360,132
Trade receivables - other parties				
Not due	218,764,957	266,132,693	40,267,692	99,801,738
Overdue				
Less than 3 months	7,659,638	8,594,182	1,275,857	3,836,271
3 - 6 months	1,171,618	14,695,337	1,171,618	14,695,337
6 - 12 months	2,761,424	3,075,929	2,761,424	3,075,929
More than 12 months	14,840,494	-	14,840,494	-
Total trade receivables	245,198,131	292,498,141	63,315,847	123,769,407
<u>Less</u> allowance for expected credit losses	(19,164,075)	(21,607,537)	(19,164,075)	(21,607,537)
Trade receivables - net	226,034,056	270,890,604	44,151,772	102,161,870

The normal credit term of trade receivables ranging 7 to 90 days after the Group has the right to bill for the goods or services already transferred to customers.

The movements of the allowance for expected credit losses are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for expected credit losses - beginning	21,607,537	-	21,607,537	-
Add: addition during the year	4,323,581	21,607,537	4,323,581	21,607,537
Less: reversal during the year	(6,767,043)	-	(6,767,043)	-
Allowance for expected credit losses - ending	19,164,075	21,607,537	19,164,075	21,607,537

The allowance for expected credit losses is reversed due to full payment received.

8. INVENTORIES

Inventories as at December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
Finished goods	124,991,897	138,233,363	65,940,997	60,327,716
Raw materials	270,890	1,282,779	-	-
Packaging	23,090,601	12,164,523	12,147,451	6,353,417
Fuel, spare parts and factory supplies	12,526,290	16,040,304	6,063,037	8,572,186
Total	160,879,678	167,720,969	84,151,485	75,253,319
<u>Less</u> allowance for decline in value of inventory	(5,949,978)	(9,757,280)	(1,215,998)	(1,765,203)
Total inventories - net	154,929,700	157,963,689	82,935,487	73,488,116

The movements of allowance for decline in value of inventory are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
Allowance for decline in value of inventory - beginning	9,757,280	-	1,765,203	-
Increase (decrease) during the years	(3,807,302)	9,757,280	(549,205)	1,765,203
Allowance for decline in value of inventory - ending	5,949,978	9,757,280	1,215,998	1,765,203

For the year ended December 31, 2025, the Group and the Company have cost of inventories recognized as expenses and included in cost of sales amounting to Baht 1,543.91 million and Baht 948.11 million, respectively (for the year ended December 31, 2024: Baht 2,065.92 million and Baht 1,105.95 million, respectively).

9. DERIVATIVE ASSETS (LIABILITIES)

Foreign currency forward contract derivative assets (liabilities) had details below:

Consolidated financial statements				
As at December 31, 2025				
Reserved month	Sale amount (USD)	Contract exchange rate of sale amount (Baht/ USD)	Contract due month	Derivatives' fair value (Baht)
Derivative assets				
<u>Derivative used as hedging instruments in cash flow hedge</u>				
October 2025	89,487	32.25	January 2026	61,431
December 2025	1,694,100	31.38	April 2026	21,894
Total	1,783,587			83,325
<u>Derivatives measured at fair value through profit or loss</u>				
September 2025	332,511	31.84	March 2026	147,345
December 2025	710,500	31.38	April 2026	9,182
Total	1,043,011			156,527
Total derivative assets				239,852
Derivative liabilities				
<u>Derivative used as hedging instruments in cash flow hedge</u>				
December 2025	150,149	31.28	March 2026	(22,061)
December 2025	2,231,200	31.28	April 2026	(193,639)
Total	2,381,349			(215,700)
<u>Derivatives measured at fair value through profit or loss</u>				
December 2025	596,700	31.28	March 2026	(87,672)
Total derivative liabilities				(303,372)

Consolidated financial statements				
As at December 31, 2024				
Reserved month	Sale amount (USD)	Contract exchange rate of sale amount (Baht/ USD)	Contract due month	Derivatives' fair value (Baht)
Derivative assets				
<u>Derivative used as hedging instruments in cash flow hedge</u>				
December 2024	474,610	34.19	March 2025	174,867
<u>Derivatives measured at fair value through profit or loss</u>				
December 2024	2,607,790	34.19	March 2025	960,826
Total derivative assets				1,135,693
Derivative liabilities				
<u>Derivative used as hedging instruments in cash flow hedge</u>				
October 2024	64,127	32.74	April 2025	(66,557)
November 2024	8,130	33.39	May 2025	(2,593)
Total	72,257			(69,150)
<u>Derivatives measured at fair value through profit or loss</u>				
November 2024	1,711,765	33.39	May 2025	(546,984)
December 2024	31,476	33.79	March 2025	(1,062)
Total	1,743,241			(548,046)
Total derivative liabilities				(617,196)

Separate financial statements				
As at December 31, 2025				
Reserved month	Sale amount (USD)	Contract exchange rate of sale amount (Baht/ USD)	Contract due month	Derivatives' fair value (Baht)
Derivative assets				
<u>Derivative used as hedging instruments in cash flow hedge</u>				
October 2025	89,487	32.25	January 2026	61,431
Total derivative assets				61,431
Derivative liabilities				
<u>Derivative used as hedging instruments in cash flow hedge</u>				
December 2025	2,231,200	31.28	April 2026	(193,639)
Total derivative liabilities				(193,639)

Separate financial statements				
As at December 31, 2024				
Reserved month	Sale amount (USD)	Contract exchange rate of sale amount (Baht/ USD)	Contract due month	Derivatives' fair value (Baht)
Derivative assets				
<u>Derivative used as hedging instruments in cash flow hedge</u>				
December 2024	28,680	33.19	March 2025	10,567
<u>Derivatives measured at fair value through profit or loss</u>				
December 2024	1,442,920	34.19	March 2025	531,636
Total derivative assets				542,203
Derivative liabilities				
<u>Derivatives measured at fair value through profit or loss</u>				
November 2024	193,595	33.39	May 2025	(61,752)
December 2024	31,476	33.79	March 2025	(1,062)
Total	225,071			(62,814)
Total derivative liabilities				(62,814)

10.INVESTMENTS IN SUBSIDIARIES

The movements of investments in subsidiaries at the equity method for the year ended December 31 are as follows:

	In Baht	
	Separate financial statements	
	2025	2024 (Restated)
Balance as at the beginning of the years - restated	996,729,434	916,327,670
Dividend received	(69,999,930)	(53,399,947)
Additional investment in a subsidiary	5,100,000	-
Share of profit (loss) from investments in subsidiaries	(12,217,018)	132,562,532
Share of other comprehensive income from investments in subsidiaries	(95,318)	1,239,179
Balance as at the ending of the years	919,517,168	996,729,434

Dividend payment of subsidiaries for the year 2025

On August 15, 2025, the Board of Directors' meeting of Premier Quality Starch(2012) Company Limited passed a resolution to approve the interim dividend payment at Baht 35.00 per share to shareholders of 2 million shares, totaling a dividend payment of Baht 70.00 million. The subsidiary paid dividends to the shareholders in September 2025.

Dividend payment of subsidiaries for the year 2024

On March 12, 2024, the Board of Directors' meeting of Premier Bio Energy Company Limited passed a resolution to approve the interim dividend payment at Baht 26.70 per share to the shareholders of 2 million shares, totaling a dividend payment of Baht 53.40 million. The subsidiary paid dividends to the shareholders in March 2024.

Additional investments in a subsidiary for the year of 2025

On June 5, 2025, the Board of Directors' Meeting No. 5/2025 of the Company resolved to approve the Company's investment in establishing a new joint venture company with G&G 2015 Company Limited to conduct domestic land transportation and logistics services, including cross-border freight transportation in accordance with the Company's strategy to expand the investment into related businesses to support the Company's long-term competitiveness and sustainable growth. The referred joint venture company was established as a subsidiary of the Company with the initial registered capital of Baht 10 million, and holding 51% of shares, Premier Logix Company Limited was officially registered on July 19, 2025.

Investments in subsidiaries in the separate statement of financial position as at December 31, 2025 and 2024 are as follows:

Company name	In Baht									
	Subsidiaries' paid-up share capital		Investment value at the cost method		Investment value at the equity method in the separate statement of financial position		Share of profit (loss) At the equity method		Share of other comprehensive income	
	As at December 31,		As at December 31,		As at December 31,		For the years		For the years	
	2025		2024		2025		2025		2025	
					(Restated)		(Restated)			
Premier Quality Starch(2012) Company Limited	200,000,000	200,000,000	192,574,985	192,574,985	469,163,937	523,634,949	15,624,236	128,719,080	(95,318)	732,070
Premier Bio Energy Company Limited	200,000,000	200,000,000	196,681,632	196,681,632	355,344,460	320,151,740	35,192,720	42,072,105	-	941,855
Premier Modify Starch Company Limited	200,000,000	200,000,000	200,205,134	200,205,134	90,051,164	152,942,745	(62,891,581)	(38,228,653)	-	(434,746)
Premier Logix Company Limited	10,000,000	-	5,100,000	-	4,957,607	-	(142,393)	-	-	-
			594,561,751	589,461,751	919,517,168	996,729,434	(12,217,018)	132,562,532	(95,318)	1,239,179

11. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment for the years ended December 31 are as follows:

	In Baht					
	Consolidated financial statements					
	Land and land improvement	Buildings and structures	Machinery and equipment	Office equipment	Vehicles	Construction in progress and under installation
As at January 1, 2024						
Cost	345,303,449	327,576,093	794,967,214	21,247,765	111,892,425	415,654,474
Less accumulated depreciation	(1,603,221)	(111,886,929)	(311,514,444)	(13,332,404)	(61,852,079)	-
Less allowance for impairment loss	-	-	(559,194)	-	-	-
Net book value	343,700,228	215,689,164	482,893,576	7,915,361	50,040,346	415,654,474
Transaction during the year ended December 31, 2024						
Net book value, at the beginning of the year	343,700,228	215,689,164	482,893,576	7,915,361	50,040,346	415,654,474
Acquisition of assets	11,296,628	45,955,775	243,555,164	6,743,271	25,474,483	250,561,480
Transfer in (out)	4,903,628	140,962,334	265,559,994	-	-	(411,425,956)
Disposals/write-off	(272,943)	-	(3,014,417)	(149,895)	(447,231)	(231,182)
Depreciation	(199,741)	(22,266,314)	(77,456,061)	(3,164,302)	(8,441,970)	-
Net book value, at the end of the year	359,427,800	380,340,959	911,538,256	11,344,435	66,625,628	254,558,816
As at December 31, 2024						
Cost	359,658,086	514,494,202	1,288,740,347	25,244,602	135,767,909	254,558,816
Less accumulated depreciation	(230,286)	(134,153,243)	(376,642,897)	(13,900,167)	(69,142,281)	-
Less allowance for impairment loss	-	-	(559,194)	-	-	-
Net book value	359,427,800	380,340,959	911,538,256	11,344,435	66,625,628	254,558,816

	In Baht					
	Consolidated financial statements					
	Land and land improvement	Buildings and structures	Machinery and equipment	Office equipment	Vehicles	Construction in progress and under installation
Transaction during the year ended December 31, 2025						
Net book value, at the beginning of the year	359,427,800	380,340,959	911,538,256	11,344,435	66,625,628	254,558,816
Acquisition of assets	507,043	554,921	15,564,818	2,351,540	20,691,602	176,308,366
Transfer in (out)	2,327,413	44,152,802	71,601,654	1,822,889	-	(120,230,712)
Disposals/write-off	-	(4,298,664)	(3,867,225)	(90,209)	(89,599)	-
Depreciation	(1,004,166)	(30,685,048)	(128,133,623)	(3,780,305)	(10,240,538)	-
Net book value, at the end of the year	361,258,090	390,064,970	866,703,880	11,648,350	76,987,093	310,636,470
As at December 31, 2025						
Cost	362,492,542	538,932,081	1,360,789,621	27,842,738	156,299,527	310,636,470
Less accumulated depreciation	(1,234,452)	(148,867,111)	(493,526,547)	(16,194,388)	(79,312,434)	-
Less allowance for impairment loss	-	-	(559,194)	-	-	-
Net book value	361,258,090	390,064,970	866,703,880	11,648,350	76,987,093	310,636,470

As at December 31, 2025 and 2024, the Group's land buildings and machinery with the net book value of Baht 783.21 million and Baht 458.33 million, respectively, have been mortgaged as collaterals for the loans from the government agencies which in the year 2025, redeemed the lone collateral under the loan agreement. (Note 18) and credit facilities from the financial institutions (Note 33.4).

As at December 31, 2025 and 2024, the Group's has the gross carrying amount of any fully depreciated property, plant and equipment that is still in use of Baht 116.31 million and Baht 93.47 million, respectively.

	In Baht						
	Separate financial statements						
	Land and land improvement	Buildings and structures	Machinery and equipment	Office equipment	Vehicles	Construction in progress and under installation	Total
As at January 1, 2024							
Cost	162,436,107	128,160,700	311,737,871	8,453,078	59,645,593	287,422,896	957,856,245
Less accumulated depreciation	(1,572,020)	(59,630,616)	(135,038,977)	(4,184,335)	(30,740,303)	-	(231,166,251)
Less allowance for impairment loss	-	-	(559,194)	-	-	-	(559,194)
Net book value	160,864,087	68,530,084	176,139,700	4,268,743	28,905,290	287,422,896	726,130,800
Transaction during the year ended December 31, 2024							
Net book value, at the beginning of the year	160,864,087	68,530,084	176,139,700	4,268,743	28,905,290	287,422,896	726,130,800
Acquisition of assets	2,560,250	25,043,693	173,859,906	5,249,403	20,967,849	133,734,502	361,415,603
Transfer in (out)	-	93,696,020	158,988,843	-	-	(252,684,863)	-
Disposals/write-off	(272,943)	-	(19,372)	(315)	-	-	(292,630)
Depreciation	(656)	(8,947,219)	(31,463,573)	(1,777,651)	(4,196,335)	-	(46,385,434)
Net book value, at the end of the year	163,150,738	178,322,578	477,505,504	7,740,180	45,676,804	168,472,535	1,040,868,339
As at December 31, 2024							
Cost	163,150,738	246,900,413	632,825,595	11,989,358	80,613,442	168,472,535	1,303,952,081
Less accumulated depreciation	-	(68,577,835)	(154,760,897)	(4,249,178)	(34,936,638)	-	(262,524,548)
Less allowance for impairment loss	-	-	(559,194)	-	-	-	(559,194)
Net book value	163,150,738	178,322,578	477,505,504	7,740,180	45,676,804	168,472,535	1,040,868,339

	In Baht						
	Separate financial statements						
	Land and land improvement	Buildings and structures	Machinery and equipment	Office equipment	Vehicles	Construction in progress and under installation	Total
Transaction during the year ended December 31, 2025							
Net book value, at the beginning of the year	163,150,738	178,322,578	477,505,504	7,740,180	45,676,804	168,472,535	1,040,868,339
Acquisition of assets	507,043	379,920	6,292,058	1,898,171	18,534,593	70,664,654	98,276,439
Transfer in (out)	740,298	36,956,956	58,186,103	1,718,103	-	(97,927,414)	(325,954)
Disposals/write-off	-	(4,027,738)	(3,488,938)	(37,520)	-	-	(7,554,196)
Depreciation	(31,674)	(14,673,152)	(70,568,139)	(2,725,832)	(5,796,460)	-	(93,795,257)
Net book value, at the end of the year	164,366,405	196,958,564	467,926,588	8,593,102	58,414,937	141,209,775	1,037,469,371
As at December 31, 2025							
Cost	164,398,079	265,340,202	684,562,130	15,367,227	99,148,035	141,209,775	1,370,025,448
Less accumulated depreciation	(31,674)	(68,381,638)	(216,076,348)	(6,774,125)	(40,733,098)	-	(331,996,883)
Less allowance for impairment loss	-	-	(559,194)	-	-	-	(559,194)
Net book value	164,366,405	196,958,564	467,926,588	8,593,102	58,414,937	141,209,775	1,037,469,371

As at December 31, 2025 and 2024, the Company's land, buildings and machinery with the net book value of Baht 481.49 million and Baht 132.34 million, respectively, have been mortgaged as collaterals for the loans from the government agencies which in the year 2025, redeemed the lone collateral under the loan agreement. (Note 18) and credit facilities from the financial institutions (Note 33.4).

As at December 31, 2025 and 2024, the Company has the gross carrying amount of any fully depreciated property, plant and equipment that is still in use of Baht 42.66 million and Baht 43.42 million, respectively.

12. RIGHT-OF-USE ASSETS

The movements of right-of-use assets for the years ended December 31 are as follows:

	In Baht			
	Consolidated financial statements			
	Building	Equipment	Vehicle	Total
Transaction during the year ended				
December 31, 2024				
Net book value, at the beginning of the year	-	-	-	-
Increase during the year	1,045,650	1,568,474	-	2,614,124
Depreciation	(232,367)	(348,550)	-	(580,917)
Net book value, at the end of the year	813,283	1,219,924	-	2,033,207
As at December 31, 2024				
Cost	1,045,650	1,568,474	-	2,614,124
Less accumulated depreciation	(232,367)	(348,550)	-	(580,917)
Net book value	813,283	1,219,924	-	2,033,207

	In Baht			
	Consolidated financial statements			
	Building	Equipment	Vehicle	Total
Transaction during the year ended				
December 31, 2025				
Net book value, at the beginning of the year	813,283	1,219,924	-	2,033,207
Increase during the year	-	-	18,697,812	18,697,812
Decrease from agreement termination	(638,318)	(957,476)	-	(1,595,794)
Depreciation	(174,965)	(262,448)	(576,303)	(1,013,716)
Net book value, at the end of the year	-	-	18,121,509	18,121,509
As at December 31, 2025				
Cost	-	-	18,697,812	18,697,812
Less accumulated depreciation	-	-	(576,303)	(576,303)
Net book value	-	-	18,121,509	18,121,509

	In Baht		
	Separate financial statements		
	Building	Equipment	Total
Transaction during the year ended			
December 31, 2024			
Net book value, at the beginning of the year	-	-	-
Increase during the year	1,045,650	1,568,474	2,614,124
Depreciation	(232,367)	(348,550)	(580,917)
Net book value, at the end of the year	813,283	1,219,924	2,033,207
As at December 31, 2024			
Cost	1,045,650	1,568,474	2,614,124
Less accumulated depreciation	(232,367)	(348,550)	(580,917)
Net book value	813,283	1,219,924	2,033,207

	In Baht		
	Separate financial statements		
	Building	Equipment	Total
Transaction during the year ended			
December 31, 2025			
Net book value, at the beginning of the year	813,283	1,219,924	2,033,207
Increase during the year	-	-	-
Decrease from agreement termination	(638,318)	(957,476)	(1,595,794)
Depreciation	(174,965)	(262,448)	(437,413)
Net book value, at the end of the year	-	-	-
As at December 31, 2025			
Cost	-	-	-
<u>Less</u> accumulated depreciation	-	-	-
Net book value	-	-	-

The subsidiary has hire-purchase contracts for vehicle with and average duration of 5 years.

13. INTANGIBLE ASSETS

The movements of intangible assets for the year ended December 31 are as follows:

	In Baht					
	Consolidated financial statements			Separate financial statements		
	Computer software	Computer software under installation	Total	Computer software	Computer software under installation	Total
As at January 1, 2024						
Cost	12,751,085	-	12,751,085	7,147,314	-	7,147,314
Less accumulated amortization	(3,286,437)	-	(3,286,437)	(2,043,020)	-	(2,043,020)
Net book value	9,464,648	-	9,464,648	5,104,294	-	5,104,294
Transaction during the year ended December 31, 2024						
Net book value, at the beginning of the year	9,464,648	-	9,464,648	5,104,294	-	5,104,294
Increase during the year	5,047,440	3,500,000	8,547,440	240,299	3,500,000	3,740,299
Amortization	(1,653,481)	-	(1,653,481)	(824,027)	-	(824,027)
Net book value, at the end of the year	12,858,607	3,500,000	16,358,607	4,520,566	3,500,000	8,020,566
As at December 31, 2024						
Cost	17,798,525	3,500,000	21,298,525	7,387,613	3,500,000	10,887,613
Less accumulated amortization	(4,939,918)	-	(4,939,918)	(2,867,047)	-	(2,867,047)
Net book value	12,858,607	3,500,000	16,358,607	4,520,566	3,500,000	8,020,566
Transaction during the year ended December 31, 2025						
Net book value, at the beginning of the year	12,858,607	3,500,000	16,358,607	4,520,566	3,500,000	8,020,566
Increase during the year	89,831	4,009	93,840	36,004	-	36,004
Transfer in (out)	3,500,000	(3,500,000)	-	3,500,000	(3,500,000)	-
Disposals/write-off	(6,587)	-	(6,587)	(6,575)	-	(6,575)
Amortization	(1,874,544)	-	(1,874,544)	(835,211)	-	(835,211)
Net book value, at the end of the year	14,567,307	4,009	14,571,316	7,214,784	-	7,214,784
As at December 31, 2025						
Cost	21,260,432	4,009	21,264,441	10,875,448	-	10,875,448
Less accumulated amortization	(6,693,125)	-	(6,693,125)	(3,660,664)	-	(3,660,664)
Net book value	14,567,307	4,009	14,571,316	7,214,784	-	7,214,784

As at December 31, 2025, the Group and the Company have the gross carrying amount of any fully amortized intangible assets that is still in use of Baht 2.32 million and Baht 1.48 million, respectively. (As at December 31, 2024, amount of Baht 1.88 million and Baht 1.33 million, respectively).

14. DEFERRED TAX

14.1 Deferred tax assets

The movements of deferred tax assets for the years ended December 31 are as follows:

	In Baht				
	Consolidated financial statements				
	January 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	Transfer-out from classification	December 31, 2025
Deferred tax assets					
Allowance for expected credit losses	4,321,507	(488,692)	-	-	3,832,815
Allowance for decline in value of inventory	-	243,199	-	-	243,199
Depreciation	3,521,991	606,498	-	-	4,128,489
Deferred income - government agencies grants and assistance	370,580	(283,594)	-	(86,986)	-
Non-current provisions for employee benefit	3,286,257	(453,352)	-	(97,811)	2,735,094
Deferred tax liabilities					
Depreciation	(227,943)	27,258	-	200,685	-
Net	11,272,392	(348,683)	-	15,888	10,939,597

	In Baht				
	Consolidated financial statements				
	January	Recognized	Recognized	Transfer-out	December
	1, 2024	in profit or loss	in other comprehensive income	from classification	31, 2024
<u>Deferred tax assets</u>					
Allowance for expected credit loss	-	4,321,507	-	-	4,321,507
Depreciation	3,521,991	-	-	-	3,521,991
Deferred income - government agencies grants and assistance	654,174	(283,594)	-	-	370,580
Non-current provisions for employee benefit	3,159,430	348,480	236,739	(458,392)	3,286,257
<u>Deferred tax liabilities</u>					
Depreciation	(830,304)	-	-	602,361	(227,943)
Net	6,505,291	4,386,393	236,739	143,969	11,272,392

	In Baht			
	Separate financial statements			
	January	Recognized	Recognized in other	December
	1, 2025	in profit or loss	comprehensive income	31, 2025
<u>Deferred tax assets</u>				
Allowance for expected credit loss	4,321,507	(488,692)	-	3,832,815
Allowance for decline in value of inventory	-	243,199	-	243,199
Depreciation	3,521,991	606,498	-	4,128,489
Non-current provisions for employee benefit	3,092,341	(591,443)	-	2,500,898
Net	10,935,839	(230,438)	-	10,705,401

	In Baht			
	Separate financial statements			
	January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	December 31, 2024
<u>Deferred tax assets</u>				
Allowance for expected credit loss	-	4,321,507	-	4,321,507
Depreciation	3,521,991	-	-	3,521,991
Non-current provisions for employee benefit	2,190,324	175,535	726,482	3,092,341
Net	5,712,315	4,497,042	726,482	10,935,839

14.2 Deferred tax liabilities

The movements of deferred tax liabilities for the years ended December 31 are as follows:

	In Baht			
	Consolidated financial statements			
	January 1, 2025	Recognized in profit or loss	Transfer-out from classification	December 31, 2025
<u>Deferred tax assets</u>				
Deferred income - government grants and assistance	-	-	86,986	86,986
Non-current provisions for employee benefit	458,392	114,044	97,811	670,247
<u>Deferred tax liabilities</u>				
Depreciation	(602,361)	-	(200,685)	(803,046)
Net	(143,969)	114,044	(15,888)	(45,813)

	In Baht			
	Consolidated financial statements			
	January 1, 2024	Recognized in profit or loss	Transfer-out from classification	December 31, 2024
<u>Deferred tax assets</u>				
Non-current provisions for employee benefit	-	-	458,392	458,392
<u>Deferred tax liabilities</u>				
Depreciation	-	-	(602,361)	(602,361)
Net	-	-	(143,969)	(143,969)

15. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at December 31 are as follows:

	In Baht					
	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Promissory notes	2.45 - 4.75	3.75 - 3.80	545,000,000	480,000,000	365,000,000	320,000,000

As at December 31, 2025 and 2024, the Group and the Company have promissory notes with local financial institutions which are due to be paid within a period of not more than 90 days from the issuing date.

Such short-term loans from financial institutions are the use of secured credit facilities as disclosed in Note 33.4.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 5.2)	-	-	2,005,241	3,530,719
Trade payables - other parties	12,560,779	16,763,162	5,562,557	8,570,896
Other payables - related parties (Note 5.2)	-	-	297,600	261,276
Other payables - other parties	9,822,280	7,000,243	7,617,794	3,124,284
Payable from acquisition of assets - other parties	7,544,474	8,733,411	2,635,199	3,658,727
Revenue Department payable	2,042,703	2,850,447	1,782,887	617,496
Accrued interest expense - financial institutions	141,497	241,919	73,027	113,085
Accrued expenses	17,777,902	31,931,846	11,701,183	21,759,967
Advance received for goods (contract liabilities)	9,709,185	524,734	482,693	524,734
Total trade and other current payables	59,598,820	68,045,762	32,158,181	42,161,184

Advance received for goods of the Group and the Company as at December 31, 2025, the management expects to recognize revenue for the year 2026 in the amount of Baht 9.71 million and Baht 0.48 million, respectively, (December 31, 2024, the management was recognized revenue for the year 2025 in the amount of Baht 0.52 million and Baht 0.52 million, respectively).

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current				
- Due within 1 year	56,233,759	65,257,389	-	-
Non-current				
- Due within 2 - 5 years	97,693,185	152,288,285	-	-

The movements of long-term loans from financial institutions for the years ended December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance, at the beginning of the years	217,545,674	205,394,033	-	-
Loans received	-	70,000,000	-	-
Loans payment	(63,618,730)	(57,848,359)	-	-
Balance at the, end of the years	153,926,944	217,545,674	-	-

As at December 31, 2025 and 2024, the Group has long-term loans from a local financial institution ("the lender") as follows:

Loans of two subsidiaries

1th subsidiary

As at December 31, 2025, a subsidiary has a long-term loan balance of Baht 119.27 million (December 31, 2024: Baht 161.40 million) with monthly installments of Baht 3.95 million payment the first installment within the month of first drawdown and completed all payment within 7 years from the date of the first loan drawdown. The loan bears interest rate at MLR - an agreed percentage per annum.

U2nd subsidiary

As at December 31, 2025, a subsidiary has a long-term loan balance of Baht 34.66 million (December 31, 2024: 56.15 million). Interest is monthly payable for a period of 1 year and 6 months from the loan drawdown date, after that the interest and principal are paid in monthly installments of Baht 2.10 million and completed all payment within 8 years and 6 months from the first loan drawdown date. The loan bears interest rate at MLR - an agreed percentage per annum. On November 7, 2025, a subsidiary requests a change to the repayment schedule with principal and interest to be paid in monthly installment of Baht 1.10 million until the contract's maturity, commencing in November 2025.

According to the above loan agreements of the Group, the Group must maintain a ratio of debt to equity not higher than 2 times. In addition, the long-term loans are the use of secure credit facilities as disclose in Note 33.4.

18. LONG-TERM LOANS FROM GOVERNMENT AGENCIES

As at December 31, long-term loans from government agencies are as follows:

	In Baht	
	Consolidated and Separate	
	financial statements	
	2025	2024
Long-term loans from Office of the Permanent Secretary of Ministry of Industry	-	158,493
Long-term loans from Skill Development Institute	-	98,000
Total long-term loans from government agencies	-	256,493

Balance of long-term loans from government agencies as at December 31 are presented below:

	In Baht	
	Consolidated and Separate	
	financial statements	
	2025	2024
Long-term loans at cost	-	256,493

The movements of loans for the years ended December 31 are as follows:

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Balance, at the beginning of the years	256,493	4,538,816
Amortization of long-term loans discount	(41,068)	-
Loans payments	(215,425)	(4,282,323)
Balance, at the ending of the years	-	256,493

The maturity of the loans as at December 31 are as follows:

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Due within 1 year	-	256,493
Due within 2 - 5 years	-	-
Total loans	-	256,493

As at December 31, 2025 and 2024, the Company has long-term loans from government agencies as follows:

1st Agreement

On December 25, 2017, the Company entered into a loan agreement for SME Development Fund according to Pracharat guideline with Office of the Permanent Secretary of Ministry of Industry. The loan's objective is to pay for the Company's purchase of machinery and equipment in the amount of Baht 10 million which the Company fully drawn down the loan during the year 2018. The loan has monthly installments of Baht 0.12 million (include of principal and interest), starting in the month after the first loan drawdown month and completed all payment within 84 months after the date of the first loan drawdown. It bears an interest rate at 1.0% per annum. The loan is guaranteed by the Company's directors and the Company pledged machinery and equipment acquired under the loan's objective as collateral according to loan agreement (Note 11). The Company had fully paid in December 2024 and redeemed the loan collateral under the loan agreement.

2nd Agreement

On 15 June 2020, the Company entered into a loan agreement for SME Development Fund according to Pracharat guideline with Office of the Permanent Secretary of Ministry of Industry, in the amount of Baht 1 million. The objective is to use as working capital, which the Company fully drawn down the loan during the year 2020. The loan has monthly installments at least of Baht 0.02 million (include of principal and interest) with a grace period of principal of 1 year and, completed all payment within 60 months after the date of the first loan drawdown date. It bears an interest rate of 1.0% per annum. The loan is guaranteed by the Company's directors. The Company had fully paid in June 2025 and redeemed the loan collateral under the loan agreement.

3rd Agreement

In August 2023, the Company received a long-term loan from a locality branch of the Skill Development Institute of Baht 0.61 million to be used for the purposes specified in the loan agreement. The payment is scheduled to be completed within 18 monthly installments of Baht 0.03 million per month, with the first payment starting within October 2023. There is no interest charged and the loan is guaranteed by the Company's directors. The Company had fully paid in March 2025 and redeemed the loan collateral under the loan agreement.

19. DEFERRED INCOME - GOVERNMENT AGENCIES GRANTS AND ASSISTANCE

The movements of deferred income - government agencies grants and assistance for the years ended December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance, at the beginning of the years	2,208,655	3,671,495	355,758	400,627
Amortization - presented net of cost of sale of electricity for the years	(1,417,971)	(1,417,971)	-	-
Amortized the benefit of a government loan at a below-market rate of interest - net of cost of sale of goods for the years	(44,870)	(44,869)	(44,870)	(44,869)
Balance, at the end of the years	745,814	2,208,655	310,888	355,758

20. LEASE LIABILITIES

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Minimum payments	18,069,000	2,217,600	-	2,217,600
<u>Less</u> deferred interest charges	(1,950,521)	(102,512)	-	(102,512)
Present value of minimum payments amount	16,118,479	2,115,088	-	2,115,088
<u>Less</u> current portion of lease liabilities	(3,095,448)	(882,676)	-	(882,676)
Lease liabilities due over 1 year but not exceeding 5 years	13,023,031	1,232,412	-	1,232,412

The movements of lease liabilities for the years ended December 31, 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance, at the beginning of the year	2,115,088	-	2,115,088	-
Increased from lease agreement added during the year	16,836,961	2,614,124	-	2,614,124
Increase from interest	270,734	55,364	38,216	55,364
Payments	(1,426,200)	(554,400)	(475,200)	(554,400)
<u>Less</u> decrease from lease termination	(1,678,104)	-	(1,678,104)	-
Balance, at the end of the year	16,118,479	2,115,088	-	2,115,088
<u>Less</u> current portion	(3,095,448)	(882,676)	-	(882,676)
Lease liabilities - net of the current portion	13,023,031	1,232,412	-	1,232,412

Expenses related to the lease agreements recognized in profit or loss are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the year ended December 31,				
Depreciation of right-of-use assets	1,013,716	580,917	437,413	580,917
Interest expense on lease liabilities	270,734	55,364	38,216	55,364
Total	1,284,450	636,281	475,629	636,281

NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Details of non-current provisions for employee benefit which is the employees' retirement benefit are presented as follow:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	18,695,219	15,116,865	15,238,194	13,056,390
Items included in profit or loss:				
Current service cost	3,022,655	2,154,919	2,042,514	1,433,031
Interest cost	420,564	463,248	335,506	320,398
Total expense recognized in profit or loss	3,443,219	2,618,167	2,378,020	1,753,429
Items included in other comprehensive income:				
Actuarial (gain) loss arising from				
- Effect of change in financial assumptions	-	1,737,036	-	1,255,818
- Effect of changes in demographic assumption	-	(561,676)	-	(455,991)
- Effect of experience adjustment	-	8,327	-	2,832,581
Total items recognized in other comprehensive income	-	1,183,687	-	3,632,408
Benefit paid during the years	(5,111,732)	(223,500)	(5,111,732)	(223,500)
Transfer in (out) of employee benefits from related parties*	-	-	-	(2,980,533)
Balance as at December 31,	17,026,706	18,695,219	12,504,482	15,238,194

*During the year 2023, subsidiaries transfer certain employees to the Company, therefore, the Company charges a provision for non-current liabilities for employee benefits of Baht 2.78 million, which is the post-employment benefits of the transferred employees in relation to their services provided to subsidiaries in the past accumulated to the date of transfer of employees to the company.

The Company expects to pay a total of 2 long-term employee benefits within next year.

As at December 31, 2025 and 2024, the weighted average payment duration of long-term employee benefit of the Group is 13.06 - 17.34 years (the Company is 13.06 years).

Principal actuarial assumptions at the reporting date for the years ended December 31 are as follow:

	2025	
	Consolidated financial statements	Separate financial statements
Discount rate	2.30 - 2.51% per annum	2.37% per annum
Salary increase rate	3.00 - 3.80%	3.00 - 3.80%
Employee turnover rate	Scale related to age ranging from 0 - 17%	Scale related to age ranging from 0 - 17%

	2024	
	Consolidated financial statements	Separate financial statements
Discount rate	2.20 - 2.50% per annum	2.20% per annum
Salary increase rate	3.00 - 3.80%	3.00 - 3.80%
Employee turnover rate	Scale related to age ranging from 0 - 17%	Scale related to age ranging from 0 - 17%

Effect of the change in significant assumptions to present value of non-current provisions for employee benefit as at December 31, 2025 and 2024 can be summarized as below:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
As at December 31, 2025				
Discount rate (change 0.5%)	(878,408)	950,355	(621,400)	671,777
Salary <u>increase</u> rate (change 0.5%)	980,936	(914,474)	693,866	(647,480)
Employee turnover rate (change 10%)	(916,121)	1,009,163	(652,857)	715,528
As at December 31, 2024				
Discount rate (change 0.5%)	(806,410)	872,847	(593,924)	641,810
Salary <u>increase</u> rate (change 0.5%)	805,662	(342,922)	585,913	(547,416)
Employee turnover rate (change 10%)	(749,033)	822,210	(547,728)	598,065

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

22. LEGAL RESERVE

According to the provisions of the Public Limited Company Act., B.E. 2535, the Company must allocate net profit for the year aside as legal reserve of not less than 5% of its net profit for the year after deducting an accumulated deficit brought forward (if any), until the reserve is not less than 10% of the registered capital. This legal reserve cannot be used for dividend distribution.

For the years ended December 31, 2025 and 2024, the Company has allocated an additional legal reserve of Baht 6.48 million and Baht 2.34 million, respectively.

23. เงินปันผลจ่าย

For the year ended December 31, 2025

- The Company's Annual General Shareholders' Meeting on April 23, 2025 passed a resolution to approve the dividend payment at Baht 0.10 each to the shareholders of 670 million shares, totaling dividend payment of Baht 67 million. Such dividend was paid to the shareholders in May 2025. In addition, the meeting passed a resolution to approve the allocation of an additional legal reserve of Baht 6.48 million (Note 22).
- The Company's Board of Directors' meeting on August 10, 2025, passed a resolution to approve the interim dividend payment at Baht 0.03 each to the shareholders of 670 million shares, totaling dividend payment of Baht 20.10 million. Such dividend was paid to the shareholders in September 5, 2025.

For the year ended December 31, 2024

- The Company's Annual General Shareholders' meeting on April 25, 2024 passed a resolution to approve the dividend payment at Baht 0.081 each to the shareholders of 670 million shares, totaling dividend payment of Baht 54.27 million. Such dividend was paid to the shareholders in May 2024. In addition, the meeting passed a resolution to approve the allocation of an additional legal reserve of Baht 0.66 million (Note 22).
- The Company's Board of Directors' meeting on August 10, 2024 passed a resolution to approve the interim dividend payment at Baht 0.05 each to the shareholders of 670 million shares, totaling dividend payment of Baht 33.50 million. Such dividend was paid to the shareholders in September 2024. In addition, the meeting passed a resolution to approve the allocation of an additional legal reserve of Baht 1.68 million (Note 22).

24. OTHER INCOME

Other income for the years ended December 31, consist of:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sale of scrap materials	23,188,030	34,563,393	16,114,025	20,310,789
Interest income	440,194	1,164,216	4,215,892	3,573,259
Management fee income	-	-	15,350,339	14,827,083
Government agencies grant and assistance income	-	94,000	-	19,000
System support income	-	-	827,215	448,671
Others	14,985,658	2,837,806	18,550,056	7,350,037
Total other income	38,613,882	38,659,415	55,057,527	46,528,839

25. EXPENSE BY NATURE

Significant expenses by nature for the years ended December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changing in finished goods	9,434,163	92,966,129	(6,162,486)	42,454,381
Raw materials and consumables used	1,338,224,534	1,753,298,450	791,315,486	919,613,298
Employee benefit expenses	193,761,346	168,347,498	133,518,259	110,990,894
Depreciation	174,857,396	112,109,305	94,232,670	46,966,351
Amortization	1,874,544	1,653,481	835,211	824,027
Transportation expense for sale	172,594,964	152,445,626	87,080,406	77,383,238
Electricity expenses	80,492,522	68,608,762	80,524,192	68,320,512
Maintenance and repair expense	56,066,871	54,911,304	35,001,318	27,654,031

26. PROVIDENT FUND

The Group has established a provident fund under the Provident Fund Act B.E. 2530 and became

a registered fund with the approval of the Ministry of Finance in accordance with the fund regulations. Employees are required to contribute contributions to the fund at the rate of 3% of their salaries and the Group contributes to the fund at the rate of 3% of the employees' salaries as well. The Group has appointed an authorized fund manager to manage the fund in accordance with the requirements of the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act, B.E. 2530.

For the years ended December 31, 2025 and 2024, contributions to the fund of the Group in the consolidated financial statements are Baht 1.81 million and Baht 1.39 million, respectively, (separate financial statements: Baht 1.30 million and Baht 1.02 million, respectively).

27. INCOME TAX EXPENSE

Income tax expense for the years ended December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax	1,162,093	12,730,440	-	9,358,473
Deferred tax	234,639	(4,386,393)	230,438	(4,497,042)
Income tax expense included in profit or loss	1,396,732	8,344,047	230,438	4,861,431

Reconciliations between income tax expense and the product of accounting profit (loss) multiplied by the applicable tax rates for the years ended December 31 are presented below:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit (loss) before income tax expense	(77,743,890)	239,682,360	(78,737,942)	236,199,744
Corporate income tax rate (%)	20	20	20	20
Profit (loss) before income tax expense multiplied with tax rate	(15,548,778)	47,936,472	(15,767,588)	47,239,949
Tax effects of:				
Income tax exemption from BOI promoted businesses	8,023,336	(28,539,134)	16,443,390	(28,939,800)
Additional deducted expense/ income not subject to tax	(33,960,881)	(21,575,015)	(15,480,340)	(17,590,581)
Non-deductible expense	173,620	8,931,069	457,183	8,648,905
Unused tax losses	42,474,796	5,977,048	14,347,355	-
Current income tax	1,162,093	12,730,440	-	9,358,473
Changes of temporary differences	234,639	(4,386,393)	230,438	(4,497,042)
Income tax expense included in profit or loss	1,396,732	8,344,047	230,438	4,861,431

The information of deferred tax is presented in Note 14.

As at December 31, the Group do not recognize deferred tax assets arising from loss carried forward as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unrecognized deferred tax assets arising from accumulated tax losses	57.90	32.24	14.35	-
Year to expire	2036 - 2037	2032	2036	-

28. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the years attributable to ordinary shareholders by the weighted average number of ordinary shares issued and paid-up during the years, as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit (loss) for the years (Baht)	(79,068,380)	231,338,313	(79,068,380)	231,338,313
Weighted average number of issued and paid-up ordinary shares as at December 31, (share)	670,000,000	670,000,000	670,000,000	670,000,000
Basic earnings per share (Baht/ share)	(0.12)	0.35	(0.12)	0.35

29. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. According to the management internal reports, there are segment information, which are the business of production and distribution of the tapioca starch and the business of production and distribution of electricity generated from biogas and rooftop solar power and transport and logistic services.

Geographical segment

The financial information by geographical segment, revenue and asset are classified by geographical of the Group's location of asset. However, all assets of the Group are in Thailand.

Major customers

For the years ended December 31, 2025 and 2024, the Group has revenue from two major customers more than 10% of total revenues, equivalent to 29% and 29%, respectively, of revenues from sale of goods, electricity and services, which arises from the tapioca starch production segment.

Temporary suspension of Kalasin branch operations

Premier Quality Starch Public Company Limited (the "Company") has decided to temporarily suspend operations at the Kalasin branch factory from September 9, 2025, in order to conduct a thorough inspection and maintenance of the machinery, as well as to improve the wastewater treatment and steam generation systems to ensure they operate efficiently and in compliance with legal standards. However, on September 10, 2025, the Company received an official order from the Kalasin Provincial Industry Office to temporarily suspend operations in order to rectify the issues that the Company had already proactively suspended operations prior to receiving the order. The temporary suspension of such operations is expected to impact the Group's total production volume by not more than 3.7% in 2025. As a result of such suspension, the Company incurred non-revenue-generating costs and expenses in the consolidated and separate financial statements for the year ended December 31, 2025 in the amount of Baht 40.25 million which comprised cost of goods sold of Baht 32.51 million, distribution costs of Baht 3.43 million, and administrative expenses of Baht 4.31 million. This resulted in a change in earnings per share of Baht 0.03 per share. These costs were excluded from the calculation of product costs. However, the Group operates two other branch factories that can support production needs. Therefore, the Group expects that overall customer deliveries will not be significantly impacted. The Company is expediting the improvement and rectification of such system, which is expected to be completed by November 28, 2025.

The corrective improvements made to the relevant systems in accordance with the directives of the Kalasin Provincial Industry Office, such improvements have been fully completed and have passed inspections by the relevant authorities. At present, the Company's operations are conducted in full compliance with applicable laws and environmental standards. The Company is able to resume normal operations effective from December 18, 2025 onward.

Disaggregation of revenues

The Group disaggregates revenues from sale to customers into major product lines which comprise of the tapioca starch, the electricity and transport and logistic services, which the timing of revenue recognition of satisfied performance obligation is point in time. This is consistent with the disclosure of revenue segment information under TFRS 8 Operating Segments.

The segment information of the Group in the consolidated financial statements, are presented below:

	In Million Baht									
	Consolidated Financial Statements									
	For the year ended December 31									
	Production of tapioca starch		Generation of electricity		Service and other income		Elimination		Total	
	2025	2024 (Restated)	2025	2024	2025	2024	2025	2024	2025	2024 (Restated)
Revenue from sales and services from external customers										
- Local	460.12	675.02	20.40	17.79	2.15	-	-	-	482.67	692.81
- Overseas	1,470.78	2,017.83	-	-	-	-	-	-	1,470.78	2,017.83
Inter-segment revenue - local	84.31	32.01	63.49	76.12	2.73	-	(150.53)	(108.13)	-	-
Total revenue from sales and services	2,015.21	2,724.86	83.89	93.91	4.88	-	(150.53)	(108.13)	1,953.45	2,710.64
Gross profit (loss)	178.49	497.99	46.49	53.94	0.31	-	1.61	9.50	226.90	561.43
Gain (loss) on foreign exchange rate - net									11.00	(12.79)
Other income									38.61	38.66
Distribution cost									(179.51)	(159.50)
Administrative expenses									(151.68)	(163.42)
Gain (loss) from fair value measurement of derivative - net									(0.34)	(3.64)
Finance costs									(22.72)	(21.06)
Profit (loss) before income tax									(77.74)	239.68
Income tax expense									(1.40)	(8.34)
Profit (loss) for the years									(79.14)	231.34
Interest income	4.42	3.77	0.30	0.07	-	-	(4.28)	(2.68)	0.44	1.16
Depreciation	(154.41)	(104.98)	(19.86)	(7.13)	(0.58)	-	-	-	(174.85)	(112.11)

Assets and liabilities classified by segment are as follows:

	In Million Baht									
	Consolidated Financial Statements									
	For the year ended December 31									
	Production of tapioca starch		Generation of electricity		Service and other income		Elimination		Total	
	2025	2024 (Restated)	2025	2024	2025	2024	2025	2024	2025	2024 (Restated)
Assets classified by segment										
Property, plant and equipment	1,707.42	1,788.25	315.65	201.32	0.10	-	(5.87)	(5.73)	2,017.30	1,983.84
Right-of-use assets	-	2.03	-	-	18.12	-	-	-	18.12	2.03
Other assets	1,476.47	1,612.81	50.53	52.09	7.82	-	(761.83)	(678.80)	772.99	986.10
Total assets	3,183.89	3,403.09	366.18	253.41	26.04	-	(767.70)	(684.53)	2,808.41	2,971.97
Liabilities classified by segment										
Total liabilities	937.77	873.15	4.77	8.82	16.19	-	(165.12)	(86.39)	793.61	795.58

30. PRIVILEGES OF BENEFITS FROM PROMOTED BUSINESS

The Group received investment promotion certificates from the Board of Investment of Thailand (BOI) which are entitled to the privileges under the Investment Promotion Act B.E. 2520. Details of the investment promotion certificates are as follows:

The Company

Promotion certificate no.	Section privilege	Date	Promoted activity types	Commenced date of revenue generated	Expire date
2017(5)/2554	25 26 28 31(2) 31(3) 31(4) 34 and 35(3)	August 18, 2011	Tapioca starch production	January 6, 2012	January 5, 2020
63-1103-0-00-1-2	25 26 28 31(1) 31(3) 31(4) 34 and 35(3)	October 1, 2020	Tapioca starch production	August 10, 2020	April 2, 2025
66-1490-2-00-1-0	25 26 28 31(1) 31(3) 31(4) 34 35(2) 35(3) 36(1) and 36(2)	October 27, 2023	Native Starch production	April 4, 2025	April 4, 2031

Subsidiaries

Promotion certificate no.	Section privilege	Date	Promoted activity types	Commenced date of revenue generated	Expire date
1917(1)/2552	25 26 28 31(2) 31(3) 31(4) 34 35(1) 35(2) and 35(3)	November 26, 2009	Electricity generated from biogas	November 18, 2013	September 30, 2021
2447(1)/2556	25 26 28 31(2) 31(3) 31(4) 34 35(1) 35(2) and 35(3)	October 16, 2013	Electricity generated from biogas	April 30, 2016	April 29, 2024
60-0750-1-00-1-0	25 26 28 31(1) 31(3) 31(4) 34 35(1) 35(2) and 35(3)	July 6, 2017	Biogas production	March 11, 2022	March 11, 2030
1852(2)/2557	25 26 28 31(1) 31(3) 31(4) 34 35(1) 35(2) and 35(3)	July 18, 2014	Tapioca starch production	January 8, 2019	January 7, 2027
62-0002-1-00-1-0	25 26 28 31(1) 31(3) 31(4) 34 35(1) 35(2) and 35(3)	January 3, 2019	Electricity generated from biogas	November 15, 2022	November 15, 2030
59-1526-0-00-1-0	25 26 28 31(1) 31(3) 31(4) 34 and 35(3)	November 23, 2016	Modified starch production	August 16, 2024	August 16, 2032

Promotion certificate no.	Section privilege	Date	Promoted activity types	Commenced date of revenue generated	Expire date
62-1237-1-00-1-2	25 26 28 31(1) 31(3) 31(4) 34 35(1) 35(2) and 35(3)	November 7, 2019	Electricity generated from biogas	November 15, 2022	November 15, 2030
63-0314-1-00-1-0	25 26 28 31(1) 31(4) 34 35(1) 35(2) and 35(3)	March 17, 2020	Electricity generated from rooftop solar power	April 30, 2024	April 29, 2032
64-0551-1-00-1-0	25 26 28 31(1) 31(4) 34 35(1) 35(2) and 35(3)	May 27, 2021	Electricity generated from rooftop solar power	June 30, 2021	June 30, 2029
67-1180-2-00-1-0	25 26 28 31(1) 31(3) 31(4) 34 35(1) 35(2) and 35(3)	June 10, 2024	Electricity generated from biogas	Income not yet derived	
67-1181-2-00-1-0	25 26 28 31(1) 31(3) 31(4) 34 35(1) 35(2) and 35(3)	June 10, 2024	Electricity generated from biogas	Income not yet derived	
67-1182-2-00-1-0	25 26 28 31(1) 31(3) 31(4) 34 35(1) 35(2) and 35(3)	June 10, 2024	Electricity generated from biogas	Income not yet derived	
68-2124-2-00-1-0	25 26 28 31(1) 31(4) 34 35(1) 35(2) and 35(3)	October 6, 2025	Electricity generated from rooftop solar power	Income not yet derived	
8-2337-2-00-1-0	25 26 28 31(1) 31(4) 34 35(1) 35(2) and 35(3)	October 31, 2025	Electricity generated from rooftop solar power	Income not yet derived	
8-2338-2-00-1-0	25 26 28 31(1) 31(4) 34 35(1) 35(2) and 35(3)	October 31, 2025	Electricity generated from rooftop solar power	Income not yet derived	
8-2395-2-00-1-0	25 26 28 31(1) 31(4) 34 35(1) 35(2) and 35(3)	November 7, 2025	Electricity generated from rooftop solar power	Income not yet derived	
8-2396-2-00-1-0	25 26 28 31(1) 31(4) 34 35(1) 35(2) and 35(3)	November 7, 2025	Electricity generated from rooftop solar power	Income not yet derived	

Privileges received under above promotion certificates are briefly as follows:

- Exemption from corporate income tax for the net profit from the promoted business operation, the period is eight years commencing from the date of first receiving operation revenue of promoted businesses.
- Permitted to deduct annual losses incurred during the income tax exemption period from net profits incurred after the corporate income tax exemption period, for a period not exceeding five years from the expiration of the income tax exemption period.
- Exemption of import duties of machinery used in the promoted business which must be imported within the specified period.

d. Exemption from including dividend on profit from promoted businesses which is exempt from corporate income tax under a. in the calculation of income tax throughout the period of corporate income tax exemption.

As an investment-promoted industry, the Group must comply with the conditions specified in the promotional certificates.

Revenues classified by promoted investment business (being exempt from income tax and utilize of income tax rate reduction) and non-promoted investment business are as follows:

In Baht					
Consolidated financial statements					
For the year ended December 31, 2025					
	Promoted business	Non-promoted business	Total	Eliminated	Total revenues from sale and services
Revenues from sale of goods					
- Local	247,587,826	296,839,708	544,427,534	(84,309,214)	460,118,320
- Oversea	840,802,792	629,974,309	1,470,777,101	-	1,470,777,101
Revenues from sale of electricity					
- Local	57,783,026	20,401,222	78,184,248	(57,783,026)	20,401,222
Revenues from sale of biogas					
- Local	1,755,203	3,952,367	5,707,570	(5,707,570)	-
Revenues from service					
- Local	-	4,881,484	4,881,484	(2,730,566)	2,150,918
Total	1,147,928,847	956,049,090	2,103,977,937	(150,530,376)	1,953,447,561

In Baht					
Consolidated financial statements					
For the year ended December 31, 2024					
	Promoted business	Non-promoted business	Total	Eliminated	Total revenues from sale
Revenues from sale of goods					
- Local	613,246,575	93,778,656	707,025,231	(32,007,477)	675,017,754
- Oversea	1,725,577,317	292,249,077	2,017,826,394	-	2,017,826,394
Revenues from sale of electricity					
- Local	66,335,826	18,696,071	85,031,897	(67,238,064)	17,793,833
Revenues from sale of biogas					
- Local	1,140,355	7,739,737	8,880,092	(8,880,092)	-
Total	2,406,300,073	412,463,541	2,818,763,614	(108,125,633)	2,710,637,981

	In Baht					
	Separate financial statements					
	For the year ended December 31,					
	Promoted business		Non-promoted business		Total	
	2025	2024	2025	2024	2025	2024
Revenues from sale of goods						
- Local	76,641,425	169,345,857	264,039,682	92,583,036	340,681,107	261,928,893
- Oversea	192,269,666	871,766,777	611,360,256	288,785,625	803,629,922	1,160,552,402
Total	268,911,091	1,041,112,634	875,399,938	381,368,661	1,144,311,029	1,422,481,295

31.FINANCIAL INSTRUMENTS

The Group's significant financial instruments as defined under Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, trade receivables, other current receivables, short-term loans to, derivative assets, deposits for electricity tender offer, short-term loans from financial institutions, trade payables, other current payables, accrued interest, accrued expenses, derivative liabilities, long-term loans from financial institutions and long-term loans from government agencies. The Group has risks associated with these financial instruments and has risk management policies below:

31.1 Liquidity risk

Liquidity risk, or funding risk, is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at close to its fair value.

The Group monitors the liquidity risk by maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations, including procuring short-term credit facilities from banks to reserve in the event that it is necessary and to mitigate the effects of fluctuations in cash flows.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Short-term loans from financial institutions	545,000,000	-	-	545,000,000
Trade and other current payables	59,598,820	-	-	59,598,820
Long-term loans from financial institution	56,233,759	97,693,185	-	153,926,944
Lease liabilities	3,095,448	13,023,031	-	16,118,479
Derivative liabilities	303,372	-	-	303,372
Total	664,231,399	110,716,216	-	774,947,615

	Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	480,000,000	-	-	480,000,000
Trade and other current payables	68,045,762	-	-	68,045,762
Long-term loans from financial institution	65,257,389	152,288,285	-	217,545,674
Long-term loans from government agencies	256,493	-	-	256,493
Lease liabilities	882,676	1,232,412	-	2,115,088
Derivative liabilities	617,196	-	-	617,196
Total	615,059,516	153,520,697	-	768,580,213

	Baht			
	Separate financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	365,000,000	-	-	365,000,000
Trade and other current payables	32,158,181	-	-	32,158,181
Derivative liabilities	193,639	-	-	193,639
Total	397,351,820	-	-	397,351,820

	In Baht			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	320,000,000	-	-	320,000,000
Trade and other current payables	42,161,184	-	-	42,161,184
Long-term loans from government agencies	256,493	-	-	256,493
Lease liabilities	882,676	1,232,412	-	2,115,088
Derivative liabilities	62,814	-	-	62,814
Total	363,363,167	1,232,412	-	364,595,579

31.2 Credit risk

The Group is exposed to credit risks mainly relating to its customers. As management manages the risk by adopting appropriate credit control policies to ensure that the goods are provided only to customers with a suitable credit history, the Group does not expect material loss from the collection of its receivables. The maximum exposure to credit risk is limited to the carrying amount of trade receivables as stated in the statement of financial position. However, the Group's management has a policy to record an allowance for credit losses to be sufficient for the possibility of such losses.

31.3 Interest rate risk

The Group is exposed to interest rate risk arising from future fluctuations in market interest rates. This will affect the results of operations and cash flows of the Group. However, the Group manages interest rate risk using a variety of methods, including the allocation of fixed and floating interest rate loans to be appropriate and consistent with various activities of the Group, which are detailed as follows:

	In Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Fixed interest rate			
	Due			
	Within 1 year	Over 1-5 years	Float interest rate	Total
Financial assets				
Deposits at banks - saving accounts	-	-	291,295,556	291,295,556
Total	-	-	291,295,556	291,295,556
Financial Liabilities				
Short-term loans from financial institutions	-	-	545,000,000	545,000,000
Long-term loans from financial institution	-	-	153,926,944	153,926,944
Lease liabilities	3,095,448	13,023,031	-	16,118,479
Total	3,095,448	13,023,031	698,926,944	715,045,423
	In Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Fixed interest rate			
	Due			
	Within 1 year	Over 1-5 years	Float interest rate	Total
Financial assets				
Deposits at banks - saving accounts	-	-	461,266,588	461,266,588
Total	-	-	461,266,588	461,266,588
Financial Liabilities				
Short-term loans from financial institutions	-	-	480,000,000	480,000,000
Long-term loans from financial institution	-	-	217,545,674	217,545,674
Long-term loans from government agencies	256,493	-	-	256,493
Lease liabilities	882,676	1,232,412	-	2,115,088
Total	1,139,169	1,232,412	697,545,674	699,917,255

	In Baht			
	Separate financial statements			
	As at December 31, 2025			
	Fixed interest rate			
	Due			
	Within 1 year	Over 1-5 years	Float interest rate	Total
Financial assets				
Deposits at banks - saving accounts	-	-	134,881,315	134,881,315
Total	-	-	134,881,315	134,881,315
Financial Liabilities				
Short-term loans from financial institutions	-	-	365,000,000	365,000,000
Total	-	-	365,000,000	365,000,000

	In Baht			
	Separate financial statements			
	As at December 31, 2024			
	Fixed interest rate			
	Due			
	Within 1 year	Over 1-5 years	Float interest rate	Total
Financial assets				
Deposits at banks - saving accounts	-	-	223,835,842	223,835,842
Total	-	-	223,835,842	223,835,842
Financial Liabilities				
Short-term loans from financial institutions	-	-	320,000,000	320,000,000
Long-term loans from government agencies	256,493	-	-	256,493
Lease liabilities	882,676	1,232,412	-	2,115,088
Total	1,139,169	1,232,412	320,000,000	322,371,581

31.4 Foreign Exchange Risk

The Group is exposed to foreign exchange risk in connection with the sale of goods in foreign currencies. The Group has entered into forward foreign exchange contracts to be designated as hedging instruments in cash flow hedges of sales in US dollar which are highly probable or the foreign currency risk in an unrecognized firm commitment. The foreign exchange forward contract balances (Note 9) vary with the level of expected foreign currency sales, receivable balances and changes in foreign exchange forward rates. In addition, hedge ineffectiveness can arise from changes to the forecasted amount of cash flows of hedged items and hedging instruments.

Impact of hedging on equity

Set out below is an analysis of other comprehensive income with impact on equity for the year ended December 31 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow hedge reserve				
(Hedge ratio is 1:1)				
As at January 1,	-	-	-	-
Effective portion of changes in fair value arising from derivatives designated as hedging instruments for cash flow hedges	5,310,455	(6,225,115)	4,109,837	(669,470)
Amount reclassified to profit or loss	(5,442,830)	6,330,832	(4,242,045)	680,037
Recognize cash flow reserve of a subsidiary using equity method	-	-	(167)	95,150
Tax effect	-	-	-	-
As at December 31,	(132,375)	105,717	(132,375)	105,717

As at December 31, the Group has balance of financial assets and financial liabilities consisted of trade receivables and trade payables denominated in foreign currencies as follows:

Consolidated financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht/foreign currency)	
USD	6.25	7.26	-	-	31.42	33.83
USD	-	-	0.02	0.09	31.74	34.15
EUR	-	-	0.02	0.10	37.50	35.78

Separate financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht/foreign currency)	
USD	1.23	2.91	-	-	31.42	33.83
USD	-	-	-	0.03	-	34.15
EUR	-	-	-	0.03	-	35.78

Balances of derivative assets and liabilities as at the end of the reporting date are shown in Note 9.

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% appreciate and depreciate in Thai Baht against the relevant foreign currencies. The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their translation at December 31, 2025 and 2024 for a 5% change in US Dollars and Euro currency rates as follows:

In Million Baht				
As at December 31, 2025				
Assets				
Consolidated financial statements		Separate financial statements		
USD	EUR	USD	EUR	
Profit (loss)				
Appreciate 5%	(9.82)	-	(1.94)	-
Depreciate 5%	9.82	-	1.94	-

In Million Baht				
As at December 31, 2025				
Liabilities				
Consolidated financial statements		Separate financial statements		
USD	EUR	USD	EUR	
Profit (loss)				
Appreciate 5%	(0.03)	(0.04)	-	-
Depreciate 5%	0.03	0.04	-	-

In Million Baht				
As at December 31, 2024				
Assets				
Consolidated financial statements		Separate financial statements		
USD	EUR	USD	EUR	
Profit (loss)				
Appreciate 5%	(12.28)	-	(4.92)	-
Depreciate 5%	12.28	-	4.92	-

In Million Baht				
As at December 31, 2024				
Liabilities				
Consolidated financial statements		Separate financial statements		
USD	EUR	USD	EUR	
Profit (loss)				
Appreciate 5%	(0.15)	(0.18)	(0.06)	(0.05)
Depreciate 5%	0.15	0.18	0.06	0.05

31.5 Fair value of financial instruments

Financial assets and financial liabilities not measured at fair value

The carrying amount of financial assets and liabilities include cash and cash equivalents, trade receivables, other current receivables, short-term loans to related party, short-term loans from financial institutions, trade payables, other current payables, accrued interest, accrued expenses and current-portion of long-term loans which are measured at amortized cost. Their carrying values approximate to their fair values (fair value hierarchy level 3) due to the relatively short-term maturity of these financial instruments.

The carrying amounts of long-term loans from financial institution carrying interest at rates approximating the market rate in the statement of financial position approximates to their fair values (fair value hierarchy level 3).

The carrying amounts of long-term loans from government agencies with fixed interest rate approximate to their fair value (fair value hierarchy level 3) which do not significantly different from the carrying values stated in the statements of financial position.

Financial assets and financial liabilities measured at fair value

The Group has derivatives arising from forward foreign currency exchange contract measured

at fair value using levels of inputs at level 2. Details of derivative assets and liabilities are disclosed in Note 9.

32. SIGNIFICANT AGREEMENT

On March 30, 2009, a subsidiary entered into a Power Purchase Agreement with the Provincial Electricity Authority under the regulations on the purchase of electricity from very small power producers for the production of electricity from renewable energy with a maximum power of 1 MWh at a voltage of 22,000 volts. The agreement has a period of 5 years and automatically renew 5 years each. The agreement is effective until the subsidiary submits the termination letter to the Electricity Authority. However, the subsidiary must comply with the conditions and various requirements specified in the agreement.

Subsequently, on August 13, 2015, the subsidiary entered into an amendment to the agreement with the Electricity Authority to revise the maximum power as agreed to purchase and sell in the agreement, from 1 MWh to 2.063 MWh. Other conditions and descriptions remained the same as stated in the original agreement.

33. COMMITMENTS AND CONTINGENT LIABILITIES

The Group and the Company have commitment and contingent liabilities, as follows:

33.1 Capital commitments

As at December 31, 2025, the Group and the Company have commitments relating to the acquisition and construction of fixed assets of Baht 49.06 million and Baht 4.75 million, respectively.

As at December 31, 2024, the Group and the Company have commitments relating to the acquisition and construction of fixed assets of Baht 44.35 million and Baht 20.25 million, respectively.

33.2 Letters of guarantee

As at December 31, 2025 and 2024, the Group has letters of guarantee issued by the bank for the electricity usage of Baht 11.45 million and Baht 11.65 million, respectively, and the Company has letters of guarantee of Baht 7.84 million and Baht 8.04 million, respectively.

The Group mortgages title deeds of land, building and certain machinery of the Company and its subsidiaries (Note 11) as collaterals for the credit facilities together with guarantees by persons who are directors and shareholders of the Company and guarantees by the Company for credit facilities of the subsidiaries.

33.3 Obligations relating to undelivered contracts

As at December 31, 2025, the Group has contracts related to the selling of goods that are undelivered to its customers of approximately USD 7.77 million and Baht 95.59 million and the Company has USD 5.18 million and Baht 59.08 million.

33.4 Credit facilities

The Company and its subsidiaries have credit facilities from local financial institutions as follows:

Credit facilities applicable only to the company

	In Million Baht			Interest rate % per annum
	As at December 31, 2025			
	Total	Utilized	Balance	
Overdraft	20.00	-	20.00	MOR - fixed rate
Promissory note	120.00	85.00	35.00	MMR - float rate
Hedging	100.00	-	100.00	-
Long-term loan	460.00	-	460.00	MLR - fixed rate
Guarantee	10.00	-	10.00	Fixed rate

	In Million Baht			
	As at December 31, 2024			Interest rate
	Total	Utilized	Balance	% per annum
SME Development Fund loan				
according to Pracharat guideline	11.00	11.00	-	Fixed rate
Overdraft	20.00	-	20.00	MLR - fixed rate
Promissory note	290.00	220.00	70.00	MLR - fixed rate
Loan from skilled labour fund				
Development Institute	0.61	0.61	-	-
Hedging	100.00	-	100.00	-

- Credit facilities with subsidiaries

	As at December 31, 2025			Interest rate % per annum
	Total	Utilized	Balance	
Hedging (Million USD)	100.00	5.80	94.20	-
Guarantee (Million Baht)	15.00	10.41	4.59	Fixed rate
Packing Credit (Million Baht)	770.00	290.00	480.00	MMR, MLR, Float rate

	As at December 31, 2024			Interest rate % per annum
	Total	Utilized	Balance	
Hedging (Million USD)	100.00	4.90	95.10	-
Guarantee (Million Baht)	20.00	10.61	9.39	Fixed rate
Packing Credit (Million Baht)	150.00	100.00	50.00	MMR, MLR, Float rate

- Credit facilities applicable only to subsidiaries

	In Million Baht			Interest rate % per annum
	As at December 31, 2025			
	Total	Utilized	Balance	
Long-term loan	359.00	359.00	-	MLR - fixed rate
Overdraft	11.00	-	11.00	MOR + fixed rate
Promissory note	170.00	170.00	-	MMR
Guarantee	6.00	1.04	4.96	Fixed rate
L/C,T/R	30.00	20.11	9.89	Float rate

	In Million Baht			
	As at December 31, 2024			Interest rate
	Total	Utilized	Balance	% per annum
Long-term loan	435.00	359.00	76.00	MLR - fixed rate
Overdraft	25.00	-	25.00	MLR - fixed rate
Promissory note	170.00	160.00	10.00	MLR - fixed rate
Guarantee	15.00	1.04	13.96	-

As at December 31, 2025 and 2024, the Group mortgages title deeds of land, building and certain machinery of the Company and its subsidiaries (Note 11) as collaterals for the credit facilities together with guarantees by persons who are directors and shareholders of the Company and guarantees by the Company for credit facilities of the subsidiaries. The Group is required to examine its inventories and report them to the lending financial institution every 6 months.

34. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at December 31, 2025 and 2024, debt to equity ratio in the consolidated financial statements is 0.39:1 and 0.36:1, respectively, (debt to equity ratio in the separate financial statements is 0.20:1 and 0.18:1, respectively).

35. RECLASSIFICATION

The reclassification in the statements of financial position as at December 31, 2024, had been classified to conform to the presentations of the financial statements for the year then ended, with no effect on previously reported net profit (loss) and earnings per share or shareholders' equity.

	In Baht					
	Consolidated Financial Statements			Separated Financial Statements		
	As previously			As previously		
	reported	Reclassified	As reclassified	reported	Reclassified	As reclassified
Statements of financial position						
Cash and cash equivalents	466,512,395	1,253,255	467,765,650	225,603,639	1,253,255	226,856,894
Fixed deposit at bank due later than three-months	1,253,255	(1,253,255)	-	1,253,255	(1,253,255)	-

36. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company's Board of Directors on February 27, 2026.

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Premier Quality Starch Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Premier Quality Starch Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising a summary of material accounting policies and other explanatory information, and I have also audited the separate financial statements of Premier Quality Starch Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Premier Quality Starch Public Company Limited and its subsidiaries and of Premier Quality Starch Public Company Limited as at December 31, 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

1) I draw attention to Note 3.4 to the financial statements. The Group has retrospectively adjusted the allowance for decline in value of inventory to reflect the net realizable value of the inventories according to the accounting policy regarding the inventories for the consolidated and separate financial statements for the year ended December 31, 2024, in the amount of Baht 9.76 million and Baht 1.76 million resulting in the recognition of the share of profit for the year ended December 31, 2024, from investment in a subsidiary for the separate financial statements to be decreased by Baht 7.99 million for the year ended December 31, 2024. As a result the Group has to retrospectively adjust the financial statements which are comparative information. And I have reviewed the adjustments as adjusted by management.

2) I draw attention to Note 29 to the financial statements regarding segment information. Premier Quality Starch Public Company Limited (the Company) has decided to temporarily suspend operations at the Kalasin branch factory by order of the Kalasin Provincial Industry Office, effective from September 9, 2025, until the maintenance is completed, in order to conduct a thorough inspection and maintenance of the machinery, as well as to improve the wastewater treatment and steam generation systems to ensure they operate efficiently and in compliance with legal standards .

Currently, the Company has completed improvement of the system and is able to start as normal operation since December 18, 2025.

However, I do not express any qualified conclusion on this matter.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matters and how audit procedures respond for these matters are described below.

Revenue recognition

The Group's revenue from sale of goods is considered as a material amount and have direct impact on the Group's profit or loss and it is a key indicator of operating results and to which financial statements users pay attention, including the Group has provided a large number of sales to customers. There is, therefore, a risk with respect to the amount and timing of revenue recognition. As a result, I focused on this matter. The accounting policy on revenue recognition and detail of revenue from sale of goods were disclosed in Notes 4.14 and 29 to the financial statements, respectively.

Risk response by auditor

I have examined the revenue recognition from sale of goods by assessing and testing the effectiveness of internal controls of the Group with respect to the revenue cycle, and with special consideration giving to expanding the scope of the testing which respond to the accuracy and revenue recognition period

in the financial statements of the Group. By applying a sampling method , I selected sale transactions to assess whether revenue was accurately and appropriately recognized in consistence with the conditions stipulated in relevant document and in compliance with the Group's revenue recognition policy. On a sampling basis,

I examined supporting documents for actual revenue recognition transactions occurring during the year and near the end of the accounting period and reviewed credit notes issued by after the Group the period-end. I also performed analytical procedures to detect possible irregularities in sales transactions throughout the accounting period, particularly for accounting entries made through journal vouchers.

Allowance for decline in value of inventory

The Group's inventories contained the amounts that were material to the financial statements. It was measured at cost or net realizable value, whichever was the lower. Therefore, there was a risk that inventories would overstate their net realizable value. The Group's management considered the allowance for decline in value of inventory. The management had to apply considerable judgement in estimating such transaction. Therefore, I believed that such matter was significant in my audit.

Risk response by auditor

I had understood the policies and procedures used by the management to estimate the allowance for decline in value of inventory, randomly tested the expected net realizable value of inventories with the sales documents after the end of the year whether the sale was lower than the cost price, assessed the estimates and the management's decision to make estimates of the allowances for decline in value of inventory whether they are appropriate and adequate and evaluated the reasonableness of the assumptions used by the management in considering selling at a price below cost to consider the appropriateness of the allowance for decline in value of inventory, verifying of accuracy, completeness and approval of the record of net realizable value, including, considered the adequacy of disclosures in accordance with financial reporting standards.

Other matter

The financial statements of Premier Quality Starch Public Company Limited and its subsidiaries, which comprise consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year end December 31, 2024, which have been presented herewith for comparative purpose, were audited by another auditor, whose report dated February 28, 2025 expressed an unqualified opinion.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein,

I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Chutinant Kopraserthaworn.

Information of the Board of Directors, Executives, Person
Supervising Accounting and Company Secretary

Board of Directors

Mr.Montri Mahaplerkpong

Chairman of the Board of Directors

Independent Director

Member of Nomination and Compensation Committee

Member of Executive Committee

Date of appointment : May 1, 2024

Age : 65 years old

Shareholding proportion

-None-

Family relationship between
board members and executives

-None-



Educational qualifications	Training/Seminar
• Master of Business Administration, Boston University • Bachelor of Communication Arts (Marketing), Chulalongkorn University	• Risk Management Program for Corporate Leaders (RCL) Class 28/2022 by the Thai Institute of Directors Association (Thai IOD) • How to Develop a Risk Management Plan (HRP) Class 31/2022 by the Thai Institute of Directors Association (Thai IOD) • Health Communication Course, Class 4 by Chulabhorn Royal Academy • Advanced Security Management for Senior Executives by the National Defence College of Thailand under Royal Patronage (SML) • Director Accreditation Program (DAP) Class 89/2011 by the Thai Institute of Directors Association (Thai IOD) • Advanced Management Program by Harvard Business School, USA

Work Experience / Key Positions

Time Period	Organization/Company	Position
Jan 2025 – Present	Thai Packaging Industry Co., Ltd	Chairman of Executive Committee
May 2024 – Present	Premier Quality Starch Plc.	Chairman of the Board of Directors / Independent Director / Member of Nomination and Compensation Committee / Member of Executive Committee
Jan 2024 – Present	FN Factory Outlet Plc.	Chairman of the Board
Jan 2024 – Present	Siam Cement Group Plc.	Advisor to Chief Sustainability Officer
Oct 2023 – Present	International Chamber of Commerce – Thailand	Chairman
Dec 2023 – Present	Economic Development Committee, House of Representatives	Advisor to the Subcommittee on Economic Development and Capacity Building for Lower Northern Provinces
Oct 2022 – Present	Commerce and Industry Committee, Senate	Advisor to the Committee
Sep 2022 – Present	Thai-Chile Business Council	Director, Thai-Chile Business Council
Sep 2022 – Present	Thai-Latin America Business Council	Honorary Chairman
Apr 2022 – Present	Federation of Thai Industries	Chairman of the Economic and Academic Committee
Apr 2022 – Present	Federation of Thai Industries	Vice Chairman, Federation of Thai Industries
Feb 2022 – Present	International Institute for Trade and Development (ITD)	Expert Member
Jan 2022 – Present	Alla Plc.	Director
Jan 2022 – Present	T.K.S. Siam Press Management Co., Ltd.	Chairman of the Executive Committee
Jan 2022 – Present	T.K.S. Technology Plc.	Advisor to the Chairman of the Executive Committee
Sep 2020 – Present	Thai-Vietnam Business Council	Director, Thai-Vietnam Business Council
May 2017 – Present	APEC Business Advisory Council (ABAC)	Alternate Representative, APEC Business Advisory Council (ABAC), Thailand
Jan 2022 – Dec 2023	Corporate Administration, Siam Cement Group Plc.	Advisor to Vice President
May 2020 – Jun 2022	Thai-Latin America Business Council	Chairman of the Council
Aug 2020 – Apr 2022	Federation of Thai Industries	Secretary-General
Nov 2019 – Sep 2022	Siam Cement Group Plc.	Specialist, Committee
Nov 2018 – Dec 2021	Commerce and Industry Committee, Senate	Director of Public & Private Liaison Office
Sep 2019 – Sep 2020	National Security Council, Economic and Socio-Psychological Division	Advisor
Oct 2018 – Sep 2020	International Chamber of Commerce – Thailand	Vice Chairman
Apr 2018 – Jul 2020	Thai-Vietnam Business Council	Vice Chairman
Apr 2018 – Jul 2020	Federation of Thai Industries	Chairman of the Economic and Academic Committee
Apr 2018 – Jul 2020	Federation of Thai Industries	Vice Chairman
Apr 2018 – Jul 2020	Thai-Chile Business Council	Vice Chairman
Apr 2018 – Jul 2020	Thai-Philippines Business Council	Secretary-General

Directorship in Other Company

Other Listed Company	Non-Listed Company
FN Factory Outlet Plc. Chairman of the Board Alla Plc. Director	Thai Packaging Industry Co., Ltd Chairman of Executive Committee T.K.S. Siam Press Management Co., Ltd. Chairman of the Executive Committee

Mr.Somyot Chanchungthaworn

Vice Chairman
Chairman of Executive Committee
Member of Nomination and Compensation Committee
Member of Sustainability and ESG Committee

Date of appointment : September 1, 2022

Age : 61 years old

Shareholding proportion
Personal 23.76%
Spouse 7.46%

Family relationship between
board members and executives
-Mr.Rathwiroom
Chanchungthaworn's father-



Educational qualifications		Training/Seminar	
• Master of Business Administration, Khon Kaen University • Bachelor of Business Administration, Sukhothai Thammathirat Open University • Bachelor of Economics, Sukhothai Thammathirat Open University		• Capital Market Academy (CMA) Executive Program, Class 35 • Refreshment Training Program Class 13: Best Practices on Reporting and Disclosure for Directors and Executives by the Thai Institute of Directors (Thai IOD) • Directors Certification Program (DCP) Class 356/2024 by the Thai Institute of Directors (Thai IOD) • Strategic Board Master Class (SBM) by the Thai Institute of Directors (Thai IOD) • Systematic Problem Solving: Key to Successful Management by the Graduate School of Management, Khon Kaen University • Effective Presentation Skills and Charismatic Presentation by BYB Image Consultants • Building Organizational Culture by Khun Boonkee Plangsirirak • Management Strategic Planning for 2023 by Khun Komsan Jamroonpong • Workshop on Enterprise Risk Management by Khun Suwimon Kulalert • Director Accreditation Program (DAP) Class 149/2018 by the Thai Institute of Directors (Thai IOD) • Orientation Course - CFO Focus on Financial Reporting Class 3/2017 by the Accounting Profession Council under the Royal Patronage • Company Secretary Program (CSP) by the Thai Institute of Directors (Thai IOD) • National Defense Course Class 62 by the National Defense College, National Defense Studies Institute	
Awards and Achievements			
• Outstanding Alumni of Khon Kaen University, Graduate School, for the Year 2024			
Work Experience / Key Positions			
Time Period	Organization/Company	Position	
2024 - Present	The Federation of Thai Industries	Executive Committee	
Sep 2022 - Present	Premier Quality Starch Plc.	Vice Chairman / Chairman of Executive Committee / Member of Nomination and Compensation Committee / Member of Sustainability and ESG Committee	
May 2022 - Present	Premier Chemical Co., Ltd.	Director / Authorized Signatory	
Aug 2017 - Present	Premier Feed Co., Ltd	Director / Authorized Signatory	
Aug 2015 - Present	Premier Modified Starch Co., Ltd.	Director / Authorized Signatory	
Dec 2012 - Present	Premier Quality Starch (2012) Co., Ltd.	Director / Authorized Signatory	
Jul 2008 - Present	Premier Bioenergy Co., Ltd.	Director / Authorized Signatory	
Oct 2022 - Oct 2025	Provincial Good Governance Committee	Member of the Mukdahan Provincial Good Governance Committee	
Jun 2005 - Sep 2022	Premier Quality Starch Co., Ltd.	Director / Authorized Signatory	
2020-2022	The Federation of Thai Industries	Director	
1990 - 2008	Kalasin Tapioca Starch Co., Ltd.	Factory Manager	
1986 - 1990	Roi Et Tapioca Starch Co., Ltd.	Auditor	
Directorship in Other Company			
Other Listed Company		Non-Listed Company	
-None-		Premier Chemical Co., Ltd.	Director / Authorized Signatory
		Premier Feed Co., Ltd	Director / Authorized Signatory
		Premier Modified Starch Co., Ltd.	Director / Authorized Signatory
		Premier Quality Starch (2012) Co., Ltd.	Director / Authorized Signatory
		Premier Bioenergy Co., Ltd.	Director / Authorized Signatory

Ph.D.Nattakit Tangpoonsinthana

Independent Director
Chairman of Nomination and Compensation Committee
Member of Audit and Risk Committee

Date of appointment : September 1, 2022

Age : 62 years old

Shareholding proportion
-None-

Family relationship between
board members and executives
-None-



Educational qualifications	Training/Seminar
• Doctor of Communication Arts, Chulalongkorn University • Master of Business Administration, University of North Texas • Bachelor of Communication Arts, Chulalongkorn University	• Advanced Audit Committee Program (AAP) Class 59/2025 by the Thai Institute of Directors Association (Thai IOD) • Director Accreditation Program (DAP) Class 224/2024 by the Thai Institute of Directors Association (Thai IOD) • Director Leadership Certification Program (DLCP) by the Thai Institute of Directors Association (Thai IOD) • Directors Certification Program (DCP) Class 209/2015 by the Thai Institute of Directors Association (Thai IOD) • Advanced Energy Science Executive Program, Class 17 by the Energy Science Institute • Senior Executive Program in Business Development and Investment, Class 2 • Advanced Executive Program, Class 24 by the Capital Market Academy • King Prajadhipok's Institute Class 14 • Senior Executive Program in Commerce and Trade, Class 11 • Senior Executive Program in Tourism Management, Class 3 • National Defense Course, Class 62 by the National Defense College, National Defense Academy
Awards and Achievements	
• Outstanding Alumni of the Faculty of Communication Arts, Chulalongkorn University, for the Year 2025	

Work Experience / Key Positions		
Time Period	Organization/Company	Position
May 2025 – Present	Mono Next PCL.	Independent Director / Chairman of the Board of Directors
Jan 2024 – Present	Jasmine International Plc.	Independent Director / Chairman of Nomination and Compensation Committee / Member of Audit and Risk Management Committee
2023 – Present	Central Pattana Plc.	Executive Vice President
Sep 2022 – Present	Premier Quality Starch Plc.	Independent Director / Chairman of Nomination and Compensation Committee / Member of Audit and Risk Committee
2019 – Present	Siam Ratchathani Plc.	Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee
2006 – 2023	Central Pattana Plc.	Assistant Executive Vice President, Marketing, Development and Management of Retail Real Estate
2014 – 2021	Metropolitan Waterworks Authority	Director

Directorship in Other Company		
Other Listed Company		Non-Listed Company
Mono Next PCL.	Independent Director / Chairman of the Board of Directors	-None-
Jasmine International Plc.	Independent Director / Audit and Governance Committee Member / Chairman of the Remuneration and Nomination Committee	
Siam Ratchathani Plc.	Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee	

Mr.Komsan Jumroonpong

Independent Director
Member of Audit and Risk Committee
Chairman of Sustainability and ESG Committee

Date of appointment : September 1, 2022

Age : 65 years old

Shareholding proportion

-0.06%-

Family relationship between
board members and executives

-None-



Educational qualifications		Training/Seminar
• Master of Science (Agriculture), Kasetsart University • Master of Science (ITM), King Mongkut's Institute of Technology Ladkrabang • Bachelor of Science (Agriculture), Khon Kaen University		• ESG Leadership Class 3 by the Institute of Research and Development for Public Enterprises (IRDP) • Directors Certification Program (DCP) Class 378/2025 by the Thai Institute of Directors Association (Thai IOD) • Foresight-Based Future Planning for Sustainable Organizational Development by the Association for the Promotion of Technology (Thai-Japanese) • Director Accreditation Program (DAP) Class 194/2022 by the Thai Institute of Directors Association (Thai IOD) • National Defense Course (WPA), Class 59 by the National Defense College, National Defense Academy • Top Executive Program in Commerce and Trade (TEPCoT 9) by the Institute of Commerce and Trade • Chief Human Resource Officer (CHRO) Program by the Office of the Civil Service Commission • Advanced Executive Program in Information Technology (CIO26), Class 26 by the Electronic Government Agency (EGA) • Senior Executive Program in Public Financial Management, Class 2 by the Comptroller General's Department • Strategy and Innovation for Business in Asia (SIBA2) by CMMU Bangkok / Sloan School of Management, MIT, Boston, U.S.A. • Ethics, Good Governance, and Anti-Corruption by the Korea Development Institute (KDI) • Public Economics Management for Senior Executives, Class 8 (PSES.8) by King Prajadhipok's Institute • Introduction to Enterprise Architecture at Software Park/Bangkok • Strategic IT Governance & Information Security at Software Park/Bangkok/San Francisco, U.S.A. • The 7th Cyber Defense Initiative Conference 2007 at Software Park/Bangkok • Supply Chain Management & Traceability by GS1 Global Office
Work Experience / Key Positions		
Time Period	Organization/Company	Position
Sep 2022-Present	Premier Quality Starch Plc.	Independent Director / Member of Audit and Risk Committee / Chairman of Sustainability and ESG Committee
2023-2025	Ministry of Agriculture and Cooperatives	Board of Inspection and Evaluation, Ministry of Agriculture and Cooperatives
2021-2022	The Thai Dairy Farming Promotion Organization	Chairperson of the Sub-Committee on Digital Technology Development
2020-2020	Department of Agricultural Extension	Director-General (Acting)
2019-2021	Agricultural Extension Fund	Chairperson of the Sub-Committee on Screening, Monitoring, and Evaluating Loan Request Projects
2017-2021	Ministry of Agriculture and Cooperatives	Inspector General, Ministry of Agriculture and Cooperatives
2015-2017	Office of Agricultural Economics	Deputy Secretary-General
2014-2015	National Bureau of Agricultural Commodity and Food Standards	Deputy Secretary-General
2014-2014	Department of Royal Rainmaking and Agricultural Aviation	Deputy Director-General
2007-2014	Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives	Director of the Information Technology and Communication Center
2003-2007	National Bureau of Agricultural Commodity and Food Standards	Director of the Information Center
Directorship in Other Company		
Other Listed Company		Non-Listed Company
-None-		-None-

Mr.Thanasak Chanyapoon

Independent Director

Date of appointment : April 21, 2023

Age : 58 years old

Shareholding proportion
-0.04%-

Family relationship between
board members and executives
-None-



Educational qualifications	Training/Seminar
• Master degree in laws (LL.M.), University of Cambridge, UK • Master degree in laws (LL.M.), Chulalongkorn University • Certificate on American and International Laws, Dallas, USA • Bachelor degree in laws (LL.B. (Hons)), Chulalongkorn University	• Completed Aircraft Acquisition and Financing 2025 by International Air Transport Association (IATA) • Completed “Advanced Political and Election Development Course” Class 15, organized by Thailand Election Commission Office • Completed Director Certification Program (DCP), Class 360/2024, organized by Thailand Institute of Directors • Completed the Director Accreditation Program (DAP), Class 73/2008, organized by Thailand Institute of Directors • Completed “Industry, Business and Investment Development Course for Executives” Class 7, organized by Institute of Business and Investment Development • Completed “Advanced Politics and Administration in Democratic System for Executives” Course, Class 25, organized by King Prajadhipok’s Institute

Work Experience / Key Positions		
Time Period	Organization/Company	Position
Dec 2025 – Present	Subcommittee on Legal Reform of Regulations for Service Businesses and Tourism	Sub-Committee
Apr 2025 – Present	Proud Real Estate Plc.	Director
Dec 2023 – Present	Tourism Committee, House of Representatives	Advisor
Apr 2023 – Present	Premier Quality Starch Plc.	Independent Director
Feb 2023 – Present	Cambridge Association	Vice President
May 2020 – Present	Capital Law Office Co., Ltd.	Executive Director and Senior Partner
2017 – Present	Flagship Minerals Limited, Singapore	Director
2016 – Present	Vana Nava Co., Ltd.	Director
2014 – Present	Hillcrest Management (Samui) Co., Ltd.	Executive Director
2011 – Present	Cal-Comp Electronics (Thailand) Plc.	Independent Director and Audit Committee
2011 – Present	Hillcrest Resort (Samui) Co., Ltd.	Executive Director
2010 – Present	Hillcrest Development (Samui) Co., Ltd.	Executive Director
2009 – Present	Chulalongkorn University	Special Lecturer at Faculty of Law
2008 – 2011	Cal-Comp Electronics (Thailand) Plc.	Director
Dec 2023 – 29 Aug 2025	Committee for the Law Reforms for Ease of Doing Business appointed by the Order of Office of the Prime Minister	Member of Sub-Committee
2013 – 2025	Kasetsart University	Adjunct Professor, Faculty of Business Administration
2023 – 2024	Premier Quality Starch Plc.	Independent Director and Chairman of Sustainability and Risk Management Committee
2015 – 2024	Cal-Comp Holding (Brasil) S.A., Brazil	Director
2013 – 2024	XYZprinting Inc., Republic of China (Taiwan)	Auditor
2006 – 2020	Law Alliance Co., Ltd.	Managing Director
2004 – 2006	Law Alliance Co., Ltd.	Director
2003 – 2004	Law Alliance Co., Ltd.	Senior Associate
2001 – 2003	Linklaters (Thailand) Co., Ltd.	Managing Associate

Directorship in Other Company			
Other Listed Company		Non-Listed Company	
Proud Real Estate Plc.	Director	Capital Law Office Co., Ltd.	Executive Director and Senior Partner
Cal-Comp Electronics (Thailand) Plc.	Independent Director and Audit Committee	Flagship Minerals Co., Ltd., Singapore	Director
		Vana Nava Co., Ltd.	Director
		Hillcrest Management (Samui) Co., Ltd.	Executive Director
		Hillcrest Resort (Samui) Co., Ltd.	Executive Director
		Hillcrest Development (Samui) Co., Ltd.	Executive Director

Mr.Ekavaj Amornvivat

Independent Director
Chairman of Audit and Risk Committee

Date of appointment : September 12, 2023

Age : 65 years old

Shareholding proportion
-None-

Family relationship between
board members and executives
-None-



Educational qualifications	Training/Seminar
• Master of Business Administration, Northrop University • Bachelor of Accounting, Thammasat University	• Directors Certification Program (DCP) Class 378/2025 by the Thai Institute of Directors Association (Thai IOD) • Director Accreditation Program (DAP) Class 84/2010 by the Thai Institute of Directors Association (Thai IOD) • Audit Committee Program (ACP) Class 32/2010 by the Thai Institute of Directors Association (Thai IOD)

Work Experience / Key Positions		
Time Period	Organization/Company	Position
Aug 2024 – Present	Puean Tae Capital Co., Ltd.	Chairman of the Board / Audit Committee Member / Independent Director
Sep 2023 – Present	Premier Quality Starch Plc.	Independent Director / Chairman of Audit and Risk Committee
Aug 2022 – Present	Thai Investors Association	Director
May 2020 – Present	Excellent Business Management Co., Ltd.	Advisor
Nov 2019 – Present	Mappointasia Logistics Solutions Co., Ltd.	Director
Mar 2018 – Present	Institute of Directors Thailand (IOD)	Committee, Independent Directors Club
Aug 2018 – Present	Thammasat University	Adjunct Professor, Faculty of Commerce and Accountancy and Faculty of Engineering
May 2023 – Feb 2025	Linkweld (Thailand) Co., Ltd.	Advisor to the Executive Committee
Feb 2021 – Sep 2024	Altitude Development Co., Ltd.	Chairman of the Audit Committee
May 2018 – Mar 2019	AIM REIT Management Co., Ltd. (AIMIRT)	Company Secretary / Director of Legal & Compliance
Apr 2010 – Jun 2018	Unique Mining Services Plc. (UMS)	Chairman of the Audit Committee
Feb 2006 – Feb 2013	Asian Business Aviation Association, Hong Kong	-
Oct 1998 – Aug 2017	Corporate Performance Advisors Co., Ltd.	Executive Partner
1998	Asian Marine Services Plc. (ASIMAR)	Finance and IT Manager
1994 – 1997	Ekapat Securities Plc. (EKP)	Director of Investment Banking
1991 – 1994	Daiwa Securities Co., Ltd., Thailand Representative Office	Investment Banking and Marketing
1990 – 1991	Dhana Siam Finance and Securities Plc.	Securities Trading Department
1987 – 1990	Siam Commercial Bank Plc.	Financial Management
1985 – 1987	Duty Free Shops (DFS Group), Los Angeles, USA	Sales Audit, Accounting Department

Directorship in Other Company		
Other Listed Company	Non-Listed Company	
-None-	Pueanthe Capital Co., Ltd.	Chairman of the Board / Audit Committee Member / Independent Director
	Mappointasia Logistics Solutions Co., Ltd.	Director

Mr.Rathwiroon Chanchungthaworn

Director
Member of Executive Committee
Member of Sustainability and ESG Committee
Chief Executive Officer

Date of appointment : September 1, 2022

Age : 36 years old

Shareholding proportion
- 7.46% -
Family relationship between
board members and executives
- Mr.Somyot
Chanchungthaworn's son -



Educational qualifications	Training/Seminar
- Master of Engineering, Kasetsart University - Bachelor of Engineering, Thai-Nichi Institute of Technology	- Certificate Program in Environmental Governance for Senior Executives, Class 12 (PGS 12) by the Ministry of Natural Resources and Environment, in collaboration with Chulalongkorn University - Directors Certification Program (DCP) Class 379/2025 by the Thai Institute of Directors Association (Thai IOD) - Future Planning Guidelines for Organizational Sustainability with Foresight by the Thailand-Japan Technology Promotion Association - Strategic Board Master Class (SBM) by the Thai Institute of Directors Association (Thai IOD) - Plant-Based Meat Course by the Food Research and Development Institute, Kasetsart University - Building Organizational Culture by Khun Boonklee Plangsiri - How to Present to Meet Your Boss's Expectations and Charismatic Presentation by BYB Image Consultants - Management Strategic Planning for 2023 by Khun Komsan Jamrunpong - Workshop on Enterprise Risk Management by Khun Suwimon Kulalert - Director Accreditation Program (DAP) Class 152/2018 by the Thai Institute of Directors Association (Thai IOD) - Company Secretary Program (CSP) Class 91/2018 by the Thai Institute of Directors Association (Thai IOD) - YEC PRESIDENT TRAINING (Leadership and Organizational Management Training Program) by the Thai Chamber of Commerce - NEXT GEN INNOVATOR (Class 1) by the Federation of Thai Industries, Research and Development Institute for Industry, and the National Science, Technology, and Innovation Policy Office

Work Experience / Key Positions		
Time Period	Organization/Company	Position
Jul 2025 – Present	Premier Logix Co., Ltd	Chairman of the Board / Authorized Signatory
Apr 2025 – Present	Mukdahan Chamber of Commerce	Vice Chairman for Agriculture and Industry
Nov 2025 – Present	Subcommittee on Oversight of Provincial Cassava Management Operations, Mukdahan Province	Subcommittee Member
Nov 2025 – Present	Sub-Committee on Fund Management for the Development of Women's Roles, Mukdahan Province	Subcommittee Member
Feb 2024 – Present	Mukdahan Provincial Industrial Council	Secretary-General
Dec 2023 – Present	Ubon Ratchathani University Promotion Committee	Director
Sep 2022 – Present	Premier Quality Starch Plc.	Director / Member of Executive Committee / Member of Sustainability and ESG Committee / Chief Executive Officer
May 2022 – Present	Premier Chemical Co., Ltd.	Director / Authorized Signatory
2020 – Present	Rurak Samakkee Mukdahan (Social Enterprise) Co., Ltd.	Director
Aug 2017 – Present	Premier Feed Co., Ltd	Director / Authorized Signatory
Aug 2015 – Present	Premier Modified Starch Co., Ltd.	Director / Authorized Signatory
Jan 2015 – Present	Premier Quality Starch (2012) Co., Ltd.	Director / Authorized Signatory
Jan 2015 – Present	Premier Bioenergy Co., Ltd.	Director / Authorized Signatory
Jan 2015 – Sep 2022	Premier Quality Starch Co., Ltd.	Director / Authorized Signatory
2012 – 2013	Toyota Motor (Thailand) Co., Ltd.	Engineer

Directorship in Other Company		
Other Listed Company	Non-Listed Company	
-None-	Premier Logix Co., Ltd	Chairman of the Board / Authorized Signatory
	Premier Chemical Co., Ltd.	Director / Authorized Signatory
	Premier Feed Co., Ltd	Director / Authorized Signatory
	Premier Modified Starch Co., Ltd.	Director / Authorized Signatory
	Premier Quality Starch (2012) Co., Ltd.	Director / Authorized Signatory
	Premier Bioenergy Co., Ltd.	Director / Authorized Signatory
	Pracharat Raksamakhi Mukdahan (Social Enterprise) Co., Ltd.	Director

Ms.Aphirat Thawatchutikorn

Director

Date of appointment : September 1, 2022

Age : 49 years old

Shareholding proportion

- 1.12% -

Family relationship between
board members and executives

-None-



Educational qualifications

- Master of Business Administration, Khon Kaen University
- Bachelor of Business Administration, Northeastern University

Training/Seminar

- Directors Certification Program (DCP) Class 356/2024 by the Thai Institute of Directors (Thai IOD)
- CFO Refresher Course 2023 "Preparing for Financial, Investment, and Accounting Issues Affecting Listed Companies" by the Capital Market Knowledge Development Center, The Stock Exchange of Thailand
- Basic Forensic Analytics for Financial Statement Fraud Detection Course, Class 1/2023 by the Federation of Accounting Professions
- CFO Refresher Course, Class 2/2021 by the Capital Market Knowledge Development Center, The Stock Exchange of Thailand
- Director Accreditation Program (DAP) Class 149/2018 by the Thai Institute of Directors (Thai IOD)
- Orientation Course - CFO Focus on Financial Reporting Class 3/2017 by the Accounting Profession Council under the Royal Patronage
- Strategic CFO in Capital Markets Class 9 by the Capital Market Knowledge Development Center, The Stock Exchange of Thailand
- CFO Refresher Course Class 1 by the Capital Market Knowledge Development Center, The Stock Exchange of Thailand

Work Experience / Key Positions

Time Period	Organization/Company	Position
Jul 2025 - Present	Premier Logix Co., Ltd	Director / Authorized Signatory
Sep 2023 - Present	Premier Quality Starch Plc.	Director / Authorized Signatory
May 2022 - Present	Premier Chemical Co., Ltd.	Director / Authorized Signatory
Aug 2017 - Present	Premier Feed Co., Ltd	Director / Authorized Signatory
Aug 2015 - Present	Premier Modified Starch Co., Ltd.	Director / Authorized Signatory
Dec 2012 - Present	Premier Quality Starch (2012) Co., Ltd.	Director / Authorized Signatory
Jul 2008 - Present	Premier Bioenergy Co., Ltd.	Director / Authorized Signatory
Jun 2005 - Sep 2022	Premier Quality Starch Co., Ltd.	Director / Authorized Signatory

Directorship in Other Company

Other Listed Company	Non-Listed Company	
-None-	Premier Logix Co., Ltd	Director / Authorized Signatory
	Premier Chemical Co., Ltd.	Director / Authorized Signatory
	Premier Feed Co., Ltd	Director / Authorized Signatory
	Premier Modified Starch Co., Ltd.	Director / Authorized Signatory
	Premier Quality Starch (2012) Co., Ltd.	Director / Authorized Signatory
	Premier Bioenergy Co., Ltd.	Director / Authorized Signatory

Information of the Board of Directors, Executives, Person
Supervising Accounting and Company Secretary

Executives

Mr.Pavint Ruangvoraboon

Chief Financial Officer

Date of appointment : January 2, 2024

Age : 45 years old

Shareholding proportion

-None-

Family relationship between
board members and executives

-None-



Education and Training/Seminar

- Master of Business Economics and Management, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University
- Risk Management Program for Corporate Leaders (RCL) Class 38/2025
- Chief Financial Officer Certification Program Class 26/2025 by the Federation of Accounting Professions (TFAC)
- Strategic CFO in Capital Markets Program Class 11 by The Stock Exchange of Thailand
- Strategic Board Master Class (SBM) Class 14/2024
- Accounting and Financial Orientation Course by the Stock Exchange of Thailand
- Directors Certification Program (DCP) Class 233/2017 by the Thai Institute of Directors Association (Thai IOD)
- Directors Accreditation Program (DAP) Class 120/2015 by the Thai Institute of Directors Association (Thai IOD)

Work Experience / Key Positions

Time Period	Organization/Company	Position
2022 - Present	Syslink Technology Company Limited	Advisor
2018 - Present	Market Connections Asia Public Company Limited	Advisor
2018 - 2019	ACC Capital Company Limited	Director
2017 - 2019	ACC Landmark Company Limited	Director
2017 - 2019	Compass East Industry (Thailand) Company Limited	Director
2016 - 2019	105 Solar Power Company Limited	Director
2016 - 2019	Saraburi Solar Company Limited	Director
2016 - 2019	Bangpakong Solar Power Company Limited	Director
2016 - 2019	W.Solar Company Limited	Director
2015 - 2019	Advanced Connection Corporation Public Company Limited	Director / Deputy Managing Director
2015 - 2019	ACC Green Energy Company Limited	Director
2015 - 2019	ACC Electric Company Limited	Director
2007 - 2014	Intouch Holdings Public Company Limited	Investment Management Manager

Directorship in Other Company

Other Listed Company	Non-Listed Company
-None-	-None-

Information of the Board of Directors, Executives, Person
Supervising Accounting and Company Secretary

Company Secretary

Ms.Yupapan Panclurbthong

Company Secretary

Date of Appointment : May 13, 2022

Shareholding

-0.01%-

Relationships among
Directors and Executives

-None-



Education and Training/Seminar

- Bachelor of Arts, Chulalongkorn University
- Directors Certification Program (DCP) Class 209/2015 by the Thai Institute of Directors Association (Thai IOD)
- Company Secretary Program Class 48/2012 by the Thai Institute of Directors Association (Thai IOD)

Work Experience

Year	Organization/Company	Position
2019 – Present	Thaicom Public Company Limited	Assistant Managing Director of Company Secretary Division
2017 – 2018	Thaicom Public Company Limited	Assistant Managing Director of Corporate Communications' Office
2014 – 2018	Thaicom Public Company Limited	Assistant Managing Director of Chairman's Office / Secretary
2012 – 2022	Thaicom Public Company Limited	Company Secretary
2012 – 2019	Thaicom Public Company Limited	Head of Compliance Unit
2012 – 2014	Thaicom Public Company Limited	Director of Chief Executive Officer's Office
1989 – 2012	Thaicom Public Company Limited	Secretary to Chief Executive Officer

Responsibilities

- 1) Manage shareholders' and the Board of Directors' meetings of in accordance with the law, Company's Articles of Association and Code of Conduct.
- 2) Record the minutes of the shareholders' and the Board of Directors' meetings, as well as monitor the compliance with the resolutions of the shareholders' and the Board of Directors' meetings.
- 3) Prepare and maintain important documents of the Company, such as the Register of Directors, Notice of the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, Annual Registration Statements/Annual Report of the Company, Notice and Minutes of Shareholders' Meeting.
- 4) Maintain the report on the holding and change of securities holding and the report on the conflict of interests in accordance with the rules and procedures of directors' and executives' conflict of interests report.
- 5) Provide basic advice to directors on legal matters, rules and regulations of the Company that the Board of Directors must know to ensure that directors followed correctly and consistently. This includes reporting significant changes in legal requirements to the Board of Directors.
- 6) Supervise the orientation of new directors and ensure the directors' attendance of training courses/seminars that enhance the knowledge every year, as well as provide necessary information to the directors to perform their duties.
- 7) Ensure the disclosure of information and information reports to the governing bodies in accordance with the regulations and requirements of government agencies.
- 8) Take any other action as assigned by the Board of Directors.

Person in charge of the Compliance Unit

Roles and duties of the Compliance Unit

1. Establish a framework for implementation and supervision for the Company and its personnel to adhere to the rules and regulations both inside and outside the organization. Laws, regulations, announcements, and policies to lead to becoming an organization that operates based on the principles of corporate governance.
2. Strengthen the culture of prioritization and awareness of the potential impact of non-compliance with policies and laws related to the operation of various departments by consulting, communicating and disseminating relevant information disseminated through various communication channels of the Group.
3. Analyze and assess risks related to corporate governance and non-compliance with laws and policies, including determining measures to control, supervise, and review the practices of various departments to prevent potential risks from operations that are not in accordance with laws and policies.
4. Prepare plans, targets, and indicators to measure the performance of the performance of the performance supervisory agency, which measures the results of not finding complaints or wrongdoing that are contrary to laws and policies for the Company, as well as improving the system to be in line with corporate governance standards. This is to ensure that the Company fully complies with the rules and strengthens the confidence of investors and customers in the long term

Information of the Board of Directors, Executives, Person
Supervising Accounting and Company Secretary

Person Supervising Accounting

Miss Suphit Toembun

Person Supervising Accounting

Date of Appointment : March 31, 2023

Shareholding

-None-

Relationships among
Directors and Executives

-None-



Education and Training/Seminar

- Bachelor of Accountancy, Ubon Ratchathani University
- Deferred Tax: Accounting Treatment According to TAS 12 and Calculation Using Microsoft Excel
- Data Analytics for Organizational Management and Accounting Data Analysis
- Keep Continuing Professional Knowledge Development Hours in Accounting (CPD Hours) According to the Federation of Accounting Professions Regulations on Criteria and Qualifications of Certified Public Accountant 2013
- Accounting for Operations
- The correct method used to solve the problem of tax expenditure.
- Audit evidence and audit methods course
- Tax problems with solutions and tax measures during the COVID-19 crisis
- Revenue recognition based on TFRs in each business and cost of land, building, equipment
- Inventories according to NPAEs standards and practical problems
- Receivables according to NPAEs standards and practical problems
- Impact of changes in foreign exchange rates according to NPAEs
- Audit techniques that accountants
- Cash Flows Techniques (Workshop)
- The correct method used to solve the problem of tax expenditure
- Professional Excel Advance Essential Workshop
- Safety Training for Supervisors
- Update Corporate Income Tax
- Update Withholding Income Tax
- Lease Revenue with Customer TFRS 15
- Tax Law Update 2021 and Update Reporting Standards (TFRs for NPAEs)
- Update new laws for financial reporting standards
- Comprehensive Financial Closing and Financial Statement Preparation
- Electronic Taxation: Practical Guidelines for e-Payment, e-Withholding Tax, e-Tax Invoice & e-Receipt, e-Service, e-Stamp, and Tax Filing via the e-Filing System
- Strategic Management Accounting

Work Experience

Year	Organization/Company	Position
2021 - 2023	North East Rubber Public Company Limited	Assistant Account Manager
2019 - 2021	Hui Thong Management Company Limited	Chief Accountant and Finance
2017 - 2019	Ubon Bio Ethanol Public Company Limited	Head of Accounting Division
2012 - 2017	Ubon Bio Ethanol Public Company Limited	Head of Cost Accounting Section

Information of Directors of the Subsidiaries



Holding positions as directors or executives in subsidiaries, associated companies, or related companies is detailed in the following table.

Name	The Company	Subsidiaries			
		Premier Quality Starch (2012) Company Limited	Premier Bio Energy Company Limited	Premier Modified Starch Company Limited	Premier Logix Company Limited
Mr.Montri Mahaplerkpong	X				
Mr.Somyot Chanchungthaworn	/	X	X	X	
Ph.D.Nattakit Tangpoonsinthana	/				
Mr.Romsan Jumroonpong	/				
Mr.Thanasak Chanyapoon	/				
Mr.Ekavaj Amornvivat	/				
Mr.Rathwiroon Chanchungthaworn	/,O	/,O	/,O	/,O	X
Ms.Aphirat Thawatchutikorn	/	/	/	/	/
Mr.Pavint Ruangvoraboon	OO				OO
Mrs.Suwattana Chanchungthaworn		/		/	
Mr.Chuanchai Polyiam			/		
Mrs.Nutcha Chanchungthaworn			/		
Mrs.Rathsiree Chanchungthaworn					/
Mr.Cherdsak Yongkitthavorn					/,O
Mrs.Cholthirot Sodabunlu					/

Note

X = Chairman, / = Director, O = CEO, OO = Executive

Information of Head of Internal Audit and Compliance Unit Responsible Person



Information of Head of Internal Audit

Mr. Anuchai Jirawattanakorn

Position: Head of Internal Audit Department

Report directly to the Audit and Risk Management Committee (ARC) and report to the Chief Executive Officer (CEO).

25 years of working experience in the field of internal auditing of large organizations, with expertise in business and information system auditing, including data analysis.

Educational background: Bachelor's degree in Computer Science from Nakhon Pathom Rajabhat University and has studied and passed the certificate exam.

Internal Auditing Certificate Program (IACP) from the Federation of Accounting Professions
CompTIA Security+ The Computing Technology Industry Association (CompTIA) 2022
EC-Council Certified Security Specialist (ECSS) 2022
Completed training on ISO 27001 ISMS Intensive Training, CISA Preparation Program of ISACA COSO2017, COSO2013

The Head of the Internal Audit Department is considered for appointment, transfer, dismissal, and performance review with the approval or approval of the Audit and Risk Management Committee, as well as the independence of the Internal Audit Department to ensure that there is no interference from the management and that the department can operate independently in accordance with the correct audit standards.



Information of Compliance Unit Responsible Person

The Company has established a supervisory authority. Compliance Function to ensure that business operations comply with the law. The department is under the supervision of the Company Secretary, Ms. Yupapan Panclurbthong. (Details are shown in Attachment 1 Information of the Board of Directors, Executives, Person Supervising Accounting and Company Secretary

Roles and Responsibilities of the Compliance Function

1. Establish a framework for compliance and supervision for the Company and its personnel to adhere to the rules both inside and outside the organization. Whether it is the law. Regulations, Announcements, and Policies to Become an Organization Operating Based on Corporate Governance.
2. Strengthen the culture of paying attention and raising awareness of the potential impact of non-compliance with policies and laws related to the operations of various departments by providing consultation, education communication, and publicity of relevant information disseminated through various communication channels of the Group.
3. Analyze and assess risks related to corporate governance and non-compliance with laws and policies, as well as determine measures to control, supervise, and review the practices of various departments to prevent risks that may arise from operations that are not in accordance with laws and policies.
4. Prepare work plans, targets, and indicators to measure the performance of the Compliance Authority, which measures the results of the Company's non-compliance with laws and policies, including improving the system to be in line with corporate governance standards. This is to ensure that the Company fully complies with the rules and strengthens the confidence of investors and customers in the long term.



Corporate Governance Policy, Code of Business Ethics and Board and Sub-Committee Charter

The Company has established a Corporate Governance Policy and other related documents, which are published on the Company's website at www.pqstarch.com under the section "Sustainability > Corporate Document"



Business Assets and Details on Asset Valuation

Business Assets and Details on Asset Valuation

The table shows the Company's assets used in business operations as of December 31, 2025 with the following details

Unit : Million Baht

Property Type	Property characteristics	Ownership characteristics	Obligations	Net Worth as of December 31, 2025	ทรัพย์สินที่มีตัวตน
7 Land and Land Improvement	Total Land Deed 670 Rai - Ngan 40.70 Sq.W.	PQS	Mortgage with some financial institutions	69.61	Factory Location Kampha Lai Subdistrict, Muang Mukdahan District, Mukdahan Province
	Total land deeds of 498 rai, 2 ngan, 28 square wah.	PQS00001		94.75	Factory Location Nong Bua Subdistrict, Nong Kung Si District, Kalasin Province
	Total land deeds of 615 rai 12 square wah	PQS2012		91.86	Factory Location: Na Kaeo Subdistrict, Phonnakaew District, Sakon Nakhon Province
	Total land deeds 194 rai, 1 ngan, 19.8 sq.w.	PBE		85.08	Property Type
	Total land deeds of 28 rai 78.7 square wah	PMS		19.96	Location of factory and office building in Mukdahan Province.
8 Buildings and structures	Cassava starch factory building	PQS		196.96	Manufacturing Plant Building
	Cassava starch factory building	PQS2012		91.20	Manufacturing Plant Building
	Biogas Production Plant Building	PBE		43.32	Manufacturing Plant Building
	Modified Starch Factory Building	PMS		58.59	Manufacturing Plant Building
9 Machinery & Equipment	Machinery and equipment for use in manufacturing facilities	Company/Subsidiary	Machinery and equipment are partially secured.	866.70	Use in Operations
10 Office Supplies	Office Supplies Used in the Company's and Subsidiaries' Offices	Company/Subsidiary	None	11.65	Use in Operations
11 Vehicles	Operating Vehicles	Company/Subsidiary	None	76.99	Use in Operations
12 Work during construction and install	Assets under construction and installation	Company/Subsidiary	None	310.64	Use in Operations
Total				1,983.84	

Report of the Audit and Risk Management Committee

The report of the Audit and Risk Management Committee can be found on page 207



บริษัท พรีเมียร์ควอลิตี้สตา์ช จำกัด (มหาชน)

PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED