

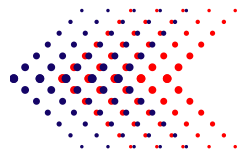
ANNUAL REPORT 2024

**Premier Quality Starch
Public Company Limited**

**20 Years of Sustainability
Striving to Nourish the World
through the Agricultural Industry**



Key operational information



In 2025, Premier Quality Starch Public Company Limited (PQS) will enter its 20th year of business operations with the following important themes:

"20 years of sustainability, aiming to nourish the world through the agricultural industry"
 This reflects our commitment to creating a positive impact on the world through sustainable operations and promoting true progress in the agricultural industry.

The beginning of the commitment began in 2005.

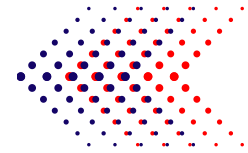
PQS was founded in 2005 by Mr. Somyot Chanchunghaworn, a young businessman who had experience working as an employee in a tapioca starch factory in the Northeast. The goal was to be a producer of high-quality tapioca starch to meet the demands of the domestic and international markets and to create sustainable careers for cassava farmers. From the beginning, focusing on developing the production process to meet international standards, PQS has laid an important foundation in creating value for the agricultural industry and local cassava farmers.

Sustainable growth over two decades

Over the past two decades, PQS has grown continuously in terms of business, technology development, production, market expansion and building good relationships with stakeholders. This growth journey also includes improving the quality of life of farmers by supporting knowledge and cultivation techniques that increase sustainable productivity.



Key operational information



In 2023, the Company initiated the "PQS Field Day" project, an activity that focuses on promoting knowledge to farmers in an integrated manner, both in terms of planting, selecting cassava varieties suitable for the area, and applying modern technology to increase production in both quantity and quality. The Field Day activity is an activity to develop the sustainability of the agricultural sector, which has received cooperation and support from both the government sector and the Company's business partners. Furthermore, in the same year, the Company initiated the creation of the PQS Eco Park and the Tree Bank project.

The PQS Eco Park project is a project built and developed on an area of 250 rai in Mukdahan Province, near the main factory. The purpose is to make cassava farming a sustainable career, generating income and bringing smiles to farmers. The project focuses on reducing the wasteful use of natural resources and reducing the impact on the environment. This project not only improves the quality of cassava starch products, but also helps create sustainability in the agricultural ecosystem.

20 years of sustainability: Feeding the world through the agricultural industry

In 2025, the theme "20 Years of Sustainability" has been set to reflect past achievements and the intention to create a more sustainable future. PQS is committed to upgrading its manufacturing processes to be more environmentally friendly, with plans to develop renewable energy at the plant and use cutting-edge biotechnology to increase production efficiency.

PQS also looks ahead to expanding collaborations with business partners to create sustainable trade networks and add value to agricultural products at the international level. With the goal of feeding the world through nature-friendly production, PQS continues to focus on supporting local communities and grassroots economic development.

Conclusion

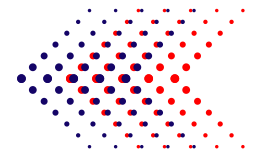
From humble beginnings in 2005 to becoming one of the leading companies in the agricultural industry, PQS has proven its commitment to creating a sustainable business in terms of economics, society and the environment.

The journey over the past 20 years is a testament to success and a commitment to a stable future as a leader that feeds the world through the agricultural industry.

PQS still believes that sustainability is not just a choice, but the core of doing business to create real value for the world and people.



Key financial information



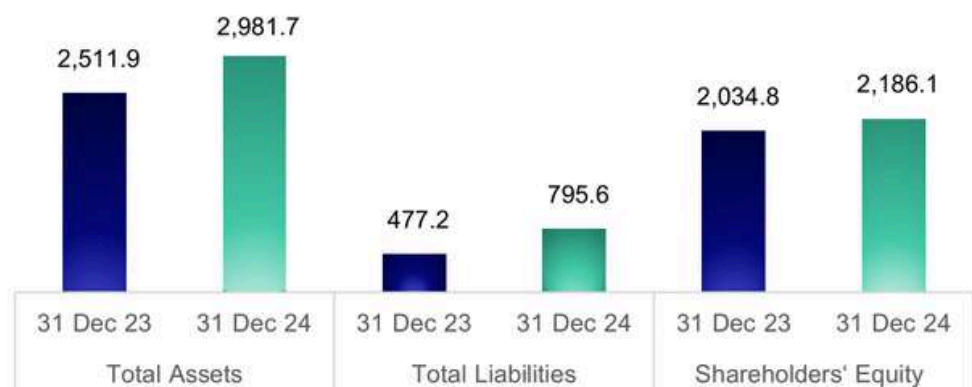
Profit and Loss Statement

	3-month					Full year		
	Q4/2023	Q3/2024	Q4/2024	% QoQ	% YoY	2023	2024	% YoY
Revenues from sales	617.4	770.2	669.3	(13.1%)	8.4%	2,325.4	2,710.6	16.6%
Cost of sales	490.0	608.3	529.5	(13.0%)	0.0%	1,999.4	2,139.4	7.0%
Gross profit	127.4	161.9	139.8	(14.6%)	8.0%	326.0	571.2	75.2%
Other income*	10.6	9.3	4.9	(60.3%)	(20.0%)	66.4	38.7	(41.7%)
Gain (loss) from derivatives and exchange rates - Net	(4.3)	2.3	(4.1)	(280.4%)	(5.0%)	(9.0)	(16.4)	83.4%
Selling and administrative expenses	60.4	80.4	105.4	31.1%	74.4%	234.4	322.9	37.8%
Profit before finance costs and income tax expense	81.2	87.8	35.2	(59.9%)	(56.7%)	151.0	270.5	79.1%
Financial costs	2.4	4.4	3.9	(11.2%)	64.2%	12.6	21.1	67.1%
Income tax expense	1.6	2.5	(2.0)	(181.5%)	(224.6%)	2.6	8.3	219.6%
Net Profit (loss)	77.2	81.0	33.3	(58.9%)	(56.9%)	135.8	241.1	77.5%

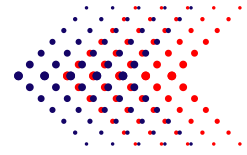
* Other income (expenses) comprise the sales of scrap materials obtained from cassava processing, such as cassava pulp, cassava roots, soil peel, peel wash, wastewater, scraps/materials, interest income, for example.

Statement of Financial Position

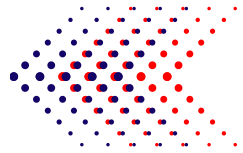
(Unit: THB mn)



Key sustainability performance data



Important corporate governance information



Evaluation results of the
Corporate Governance
Report of Listed Companies:
CGR 2024
4 star rating “Very good”



**Certified by the Private
Sector Anti-Corruption
Coalition of Thailand (CAC)**

Announcement of significant achievements in corporate governance, reflecting the commitment to raising the organization's standards in preventing corruption, in line with the intention of being an organization of excellence in corporate governance towards sustainable growth.

Disclose transparent financial information by providing accurate, complete and verifiable information.

The Board of Directors is comprised of directors who are diverse in terms of gender, age, skills, professions, expertise and experience.

Improving corporate governance under corporate governance policy Governance which is approved and reviewed by the Board of Directors on an ongoing basis.

Message from the Chairman

Dear Shareholders

As we all know, 2024 is a year when the global economy will face continuous challenges from many factors, such as uncertainty in global geopolitics, volatility in energy prices, and adjustments in monetary policies in many countries, which have resulted in significant fluctuations in exchange rates. For Thailand, the export business remains an important mechanism for driving the economy, especially in the group of processed agricultural products such as cassava flour, which is one of the country's important export products. Thailand has maintained its position as the world market leader due to increased demand in the food, beverage, biochemical, and plastic substitute industries. However, despite the increase in global demand, the selling price has adjusted in the opposite direction. In addition, facing the problem of baht volatility has caused Premier Quality Starch Public Company Limited to make significant adjustments to cope with the current global situation.

In 2024, the Company had revenue from the sale of cassava starch and modified cassava starch totaling 2,749.3 million baht, which was close to the estimate. The Company was able to effectively manage costs, resulting in a satisfactory level of profit. Important business activities in 2024 were the promotion of the modified cassava starch factory project in Mukdahan Province and the expansion of the production capacity of native starch in Kalasin Province. Both factories are expected to generate revenue for the Company in 2025. The Company is proud of its corporate governance, as the Company has maintained its CGR status at 4 stars or very good for the second consecutive year, with an improved score from the previous year.

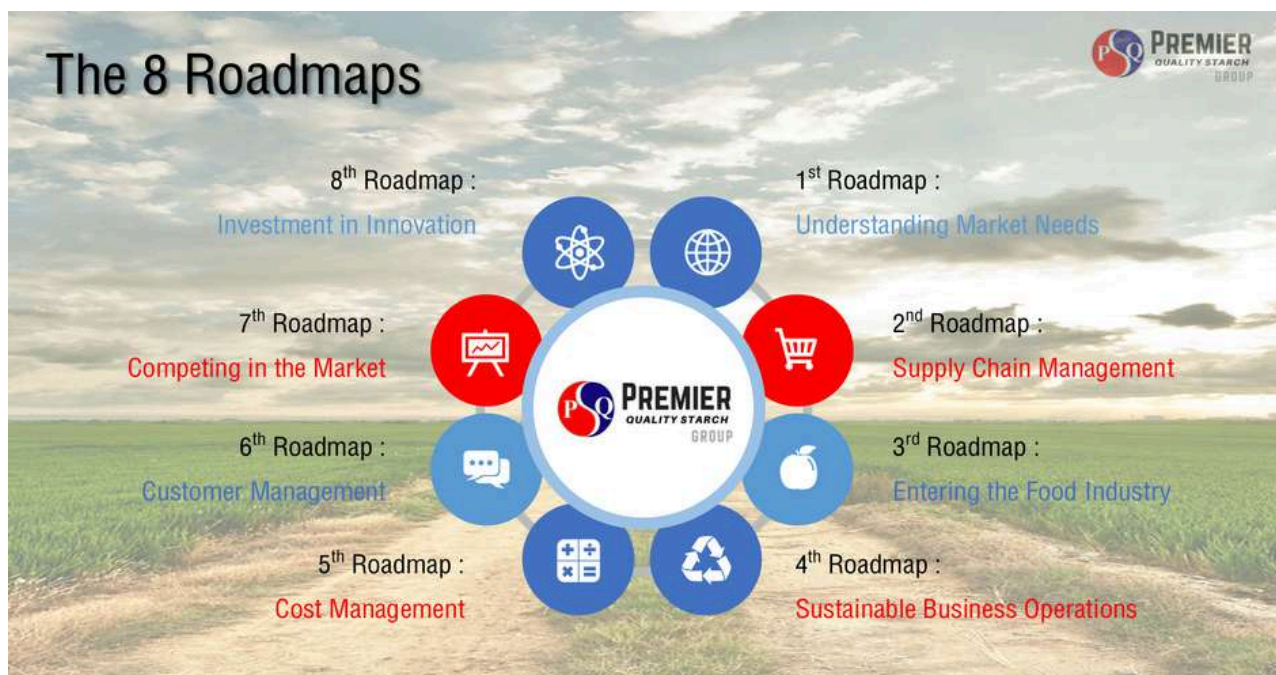
In addition, the Company has been successfully certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) in line with the Board of Directors' intention to demonstrate its commitment to combating all forms of corruption through transparent management in accordance with the principles of corporate governance.



Message from the Chairman

The Board of Directors places great importance on sustainable business development. It has set and monitored the management to implement the greenhouse gas reduction plan, established the Tree Bank project, and promoted farmers to grow cassava by using agricultural knowledge and agricultural technology to improve the quality and quantity of products and reduce the impact on the environment. The Company promotes community care based on the concept that PQS is a community factory to create good relationships and support the quality of life of people in the community, create jobs, generate income, and create a sustainable future.

PQS focuses on developing the highest quality and standard cassava starch production process, as well as promoting sustainable production by working with farmers to increase productivity and reduce environmental impacts with a business model that transforms waste from starch production into electricity and supports farmers through various creative activities. In the future, the company plans to expand its customer base in new export markets, as well as increase product value through innovation and a variety of products to meet the needs of the rapidly changing global market, with the following business map (Roadmap 8):



The above 8 Roadmaps will lead to becoming a leader in cassava starch products and related products in Asia, in line with the company's vision.

Message from the Chairman

For 2025, the Board predicts that it will be a challenging year for all sectors due to geopolitical risks, the possibility of wars in various regions, and the impact of trade barriers from major powers, which will affect the global economy. The Board will carefully determine the direction of business operations and will supervise and monitor the various business plans that have been set and is ready to review the direction of operations to be consistent with various situations that will change from various risks in order to respond to changes in a timely manner.

On behalf of the Board of Directors, I would like to thank everyone for their support and confidence in the potential of PQS. The Board of Directors, executives and employees of the company promise to continue to create success and stability for our sustainable business.



Sincerely yours,

(Mr. Montri Mahaplerkpong)
Chairman of the Board of Directors



Message from the Chairman of the Sustainability and Risk Management Committee and Chief Executive Officer

Dear Shareholders

The year 2024 was an important year for PQS in its commitment to sustainable business and social responsibility. We believe that sustainability means doing business that does not encroach on the resources and opportunities of the next generation.

Overview of 2024

Throughout the past year, PQS has been working to create positive impacts in many dimensions, especially in supporting modern agriculture and community development in various areas as follows:

1. **PQS Eco Park Project** We have developed Eco Park, a prototype area that reflects the Living in balance between agriculture and nature conservation, this area is not only a source of learning but also an inspiration for farmers and people interested in sustainability to come and study and share experiences together.
2. **Carbon Footprint Reduction** PQS has initiated a carbon footprint reduction project. In the production process, by improving the production process to achieve maximum efficiency, reducing harmful gas emissions and promoting the use of clean energy.
3. **Use of renewable energy.** Reusing renewable energy in the production process. Ours is another commitment that reflects environmental responsibility.
4. **Water management** We give importance to water management, both good water and waste water from efficient production to maintain ecological balance and prevent potential impacts
5. **Tree Bank Project** We have implemented the Tree Bank Project to support planting and care.
Preserving trees in the community not only reduces the amount of carbon dioxide in the atmosphere but also creates added value for farmers and the community.
6. **Field Day** PQS organized an agricultural science dissemination activity through Field Day. To promote agricultural skills development for farmers, increase competitive potential and create knowledge and understanding about efficient resource use.
7. **Promotion of cassava cultivation curriculum in schools** We have initiated and supported the inclusion of cassava cultivation curriculum in schools to enhance knowledge and interest in agricultural careers from a young age.

PQS Risk Management strives to minimize the severity of potential impacts and seeks new opportunities that can strengthen the business. We believe that thoughtful and creative risk management is the key to our ability to adapt and grow in any situation.

We would like to thank our business partners, employees and communities for working together to create a sustainable future. PQS remains committed to being a part of creating a better future for everyone because we believe that sustainability is at the heart of a stable and balanced business.

With great respect

A blue ink signature, appearing to read 'Komsan', written in a cursive style.

Mr. Komsan Jumroonpong
Chairman of Sustainability and Risk
Management Committee

A blue ink signature, appearing to read 'Rathwiroon', written in a cursive style.

Mr. Rathwiroon Chanchungthaworn
Chief Executive Officer



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SUSTAINABILITY AND RISK
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Part 1 Business Operations and Performance

1. Structure and operations of the group of companies

1) Business policy and overview

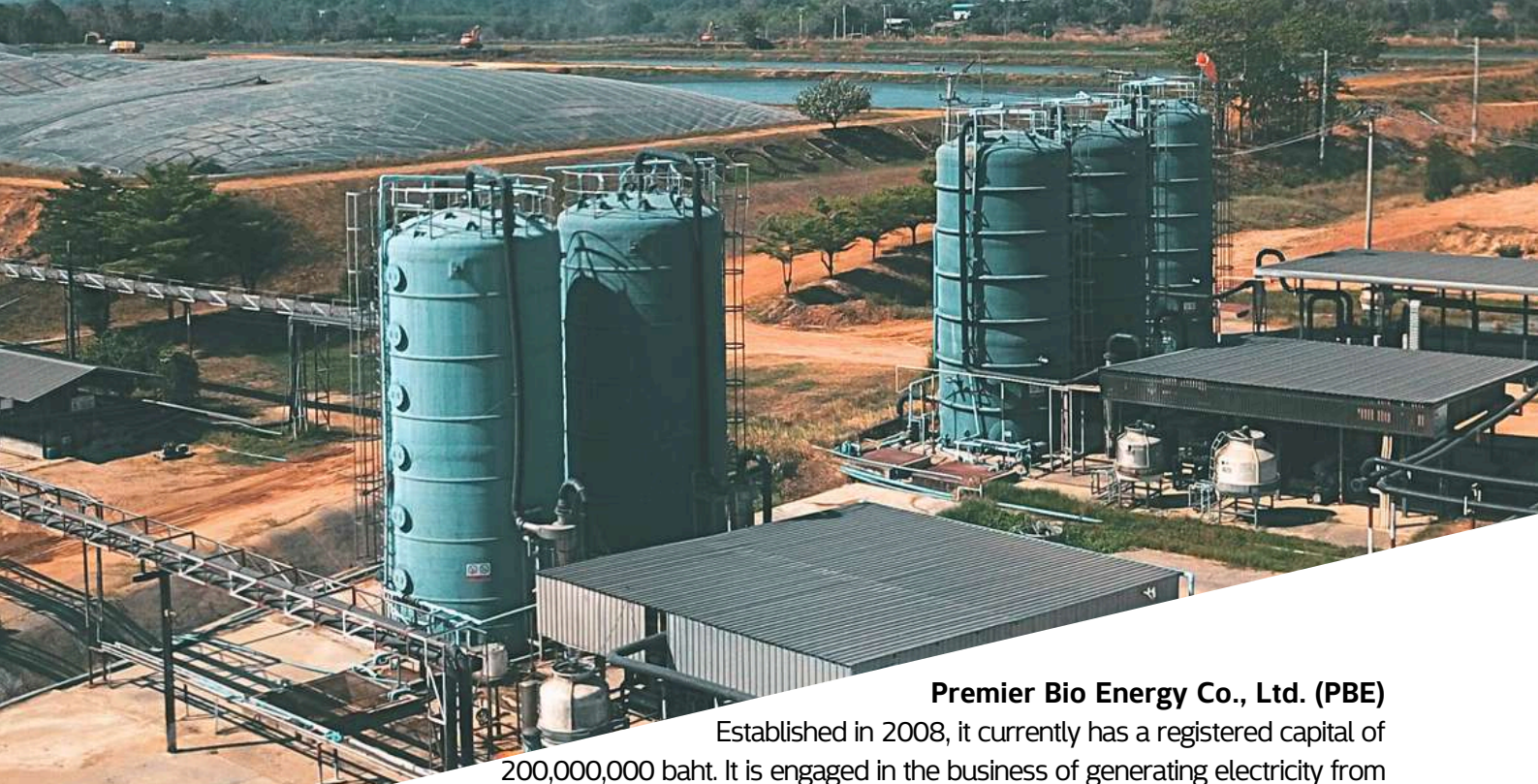
Since the company's establishment in 2005, PQS has been producing Native Starch at international standard quality, accepted both domestically and internationally. The company started its business as a community-owned cassava starch factory on an area of 685 rai in Kham Pa Lai Subdistrict, Mueang District, Mukdahan Province.

Later in 2008, Premier Bio Energy Co., Ltd. was established, which is engaged in the business of generating and distributing electricity by using wastewater and fresh residue from the cassava starch production process into a fermentation process, causing a chemical reaction until biogas is obtained and used to generate electricity. This is the vision of the founders in operating the Green Economy business and in accordance with the principles of sustainable business operations, which is to minimize waste from production and to strive to develop a business model towards becoming a Zero Waste producer in the future.

Then in 2012, PQS expanded its business to meet the demand for cassava starch, especially in the international market, by establishing Premier Quality Starch (2012) Co., Ltd. in Sakon Nakhon Province to produce and distribute cassava starch, along with setting up a power plant, or Premier-Bio Energy Co., Ltd. Sakon Nakhon Branch, in line with the business model that aims for sustainability of PQS, with the organization's vision, sees that business growth should be in both axes: the original axle by expanding the production capacity of cassava starch, and the new axle by further developing products to be of value to consumers and increase commercial value. Therefore, in 2015, Premier Modified Starch Co., Ltd. was established in Mukdahan Province to produce and distribute modified cassava starch to support the needs of customers in all aspects.

After operating for more than 17 years, the main shareholders have realized the importance of creating sustainability for the company and growing the organization from an SME to a public company. The company has decided to transform from a limited company and listed on the Stock Exchange of Thailand on February 15, 2023 by raising funds to expand the business by building a third cassava flour factory in Kalasin Province. This is because Kalasin Province is an important cassava cultivation area in the Northeast, with sufficient production and high-quality flour, suitable for the company's products.

The above information shows the growth path of PQS in terms of expanding the production base to support the increasing and diverse consumption of the market, as well as in terms of transforming waste from the production process into renewable energy, which reflects environmental responsibility and the use of resources to the greatest benefit.



Premier Bio Energy Co., Ltd. (PBE)

Established in 2008, it currently has a registered capital of 200,000,000 baht. It is engaged in the business of generating electricity from biogas as fuel (methane gas), which is generated from water that has gone through the cassava starch production process and fermenting cassava without air, which is the use of waste from production according to the Zero Waste principle to transform it into renewable energy. It is a business operation based on the BCG Economy Model principle, and it is also aware of the efficient use of resources and innovation to reduce resource loss by applying the principles of the circular economy to the production process, starting from the recovery of wastewater and organic materials, increasing value, to reducing costs and creating a balance in the resource management system with maximum efficiency to create sustainability and value for the organization

In 2023, PBE has 2 factories, along with PQS's tapioca starch factory, and is in the process of constructing a 3rd factory in Kalasin Province. PBE has a total electricity generation capacity of 50,639 MWH/year, with a plan to increase production capacity in 2025 by another 25,804.8 MWH/year, resulting in an estimated electricity generation in 2025 of 76,443.80 MWH/year.

Premier Quality Starch (2012) Co., Ltd.

Established in 2012 in Phon Na Kaeo District, Sakon Nakhon Province, it currently has a registered capital of 200,000,000 baht and is engaged in the production and distribution of raw cassava starch (Native Starch), which is an expansion of the production base to respond to the growth trend of the company's marketing and sales, especially in the international market. It can support a maximum production of 400 tons/day and 120,000 tons/year by using advanced technology in the production process. In addition, the factory is located in a source of quality cassava raw materials from farmers in the area, resulting in receiving fresh raw materials at all times, linking to the quality of cassava starch at an international standard level, along with conducting business with responsibility towards society and the environment.



Premier Modified Starch Co., Ltd. (PMS)

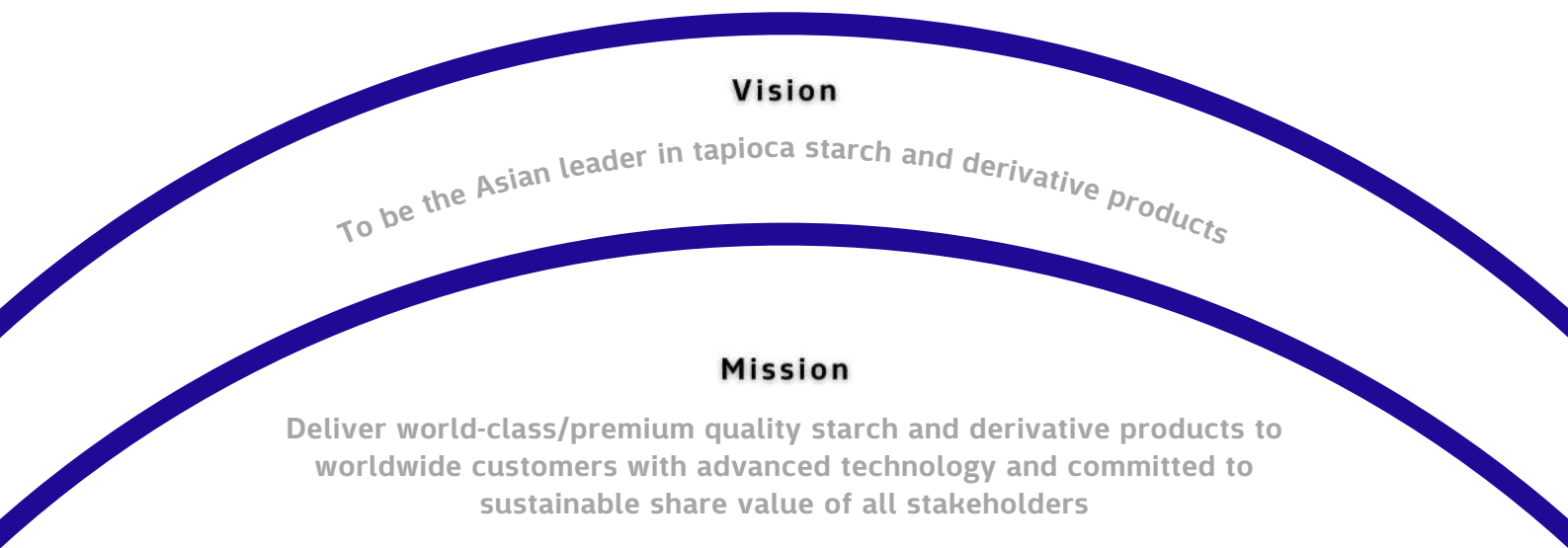
In 2015, the company planned to create sustainability for the business by expanding the business from being a producer of raw cassava starch (Native Starch) to modified cassava starch (Modified Starch). Therefore, Premier Modified Starch Co., Ltd. was established in Mukdahan Province. It currently has a registered capital of 200,000,000 baht to produce and distribute modified cassava starch products. The production began on July 6, 2024 with a production capacity of 45,000 tons/year. Modified starch products can be used as ingredients in a variety of products, including medicines, cosmetics, food, high-quality paper, sweeteners, and textiles. In the beginning, PMS's production will focus on food products, such as ingredients in sausages and noodles, to meet the international market.

PMS has received a great response and trust from customers due to its expertise and over 20 years of experience, as well as PQS's strong operations, including fresh raw materials, environmentally responsible business operations, efficient energy conservation systems, and care for the surrounding communities and all stakeholders.



Vision, Mission and Strategies

In 2024, the Board of Directors' Meeting No. 7/2024 on August 10, 2024 considered, reviewed and approved the Company's vision, mission and strategies with the objective of enabling executives and employees at all levels to understand and operate in the same direction, which will help achieve the organization's goals more effectively and reflect the Company's values and long-term goals. In addition, the Board of Directors reviewed the strategic plan during the year, reporting on the progress of the performance to assess progress and adjust the strategy to be in line with the situation that occurs at each time. This strategic plan update enables the Company to respond effectively to business challenges and opportunities and increase its competitiveness in the ever-changing market. This review also sets goals and guidelines for the Company's development for sustainable growth in the long term.



Mission to Shareholders	Mission to Customers	Mission to partners	Mission to Employees	Commitment to society and the environment
To operate the business to grow sustainably according to the principles of good governance to create the highest returns for shareholders. share	Develop quality products and meet customer needs accurately by applying modern technology and innovation.	Treat partners fairly with a commitment to grow and succeed together.	Develop personnel to have expertise, loves and realizes being a part that is ready to drive the organization to create a good corporate culture.	Be a part of development good quality of life for the community and awareness of the impact of business operations to social and environmental activities

Corporate Values



PQS is committed to producing and developing high-quality cassava starch and modified cassava starch to meet the demands of both domestic and international markets by combining innovation, human resource development and sustainability in every production process.

People Centric

The company realizes that human beings are the most valuable resource in every process throughout the supply chain in the tapioca starch production business. The company believes that every product the company produces starts from the hearts of the people who work with the company. The success of PQS therefore depends on the people who are connected to the company.

PQS would not have survived for 20 years without the support of the community surrounding the factory, dedicated employees, farmers, cassava growers, cassava farms, transportation, business partners, customers, financial institutions, and shareholders.

The company is therefore committed to promoting such groups of people to have a good quality of life, be happy, smile, and be able to develop their ability to work according to their duties effectively and efficiently because PQS believes that groups of people with efficiency can make $1+1=3$.

Quality Excellence

The company is strongly committed to developing the company's operations in all aspects, including personnel, machinery, production processes, product quality and services, in order to achieve the goal of excellence in quality standards.

The company realizes that quality is the heart of success.

Therefore, striving for Quality Excellence is not only the goal of PQS Group, but is the foundation of everything. In what we do, we believe that quality is the key to building trust with our customers and enhance the long-term sustainability of the organization

In every production process, we give importance to the highest standards, starting from the development of raw materials, including clean, disease-free cassava varieties that produce good yields. The company therefore works with the country's major research institutes to develop quality cassava varieties, coordinating with partners and trade partners in bringing agricultural technology, including modern machinery, is used in planting, harvesting, and applying technology to produce and process cassava products, in addition to modern machinery The company is also considering introducing automation systems to control quality.

In the support sector, our entire team adheres to meticulous attention to detail and checks every step to ensure that the delivered products comply with international standards.

We do not stop at maintaining standards, but also continuously look for opportunities for improvement and innovation. Learning from customer feedback, improving processes and introducing new ideas are all part of our dedication. With this intention, our company creates value for our customers, partners and society with products that exceed expectations. Because we know that quality is not just a word, it is a promise we have to the world.

**"Quality Excellence is not just a goal,
but an endless commitment."**

Sustainability

Sustainability for today and the future.

PQS believes that true success is not measured solely by profits, but also by the positive impact on the environment, society and future generations, with values that focus on sustainability.

We are committed to operating our business responsibly to create a balance between economic growth and the sustainability of natural resources. One of our important missions is to achieve the Zero Waste goal by transforming and reusing by-products and waste from the production process, including by fermenting wastewater from production in ponds to transform it into methane gas to feed the power plant, both as renewable energy for use within the plant and also for sale to the Provincial Electricity Authority.

We also utilize by-products, such as the ReSoil project, which reuses sludge excavated from gas digesters to improve soil, increase yields for farmers, and help reduce the amount of waste sent to landfills.

We also initiate projects that promote community well-being, such as Tree Bank, which promotes the planting and conservation of trees in community areas to increase fertility, reduce carbon emissions, and create additional income sources for local people.

In the youth promotion dimension, we encourage the new generation to turn to growing cassava, cash crop that plays an important role in the local economy, through providing knowledge on sustainable agriculture, developing innovations, and supporting necessary resources.

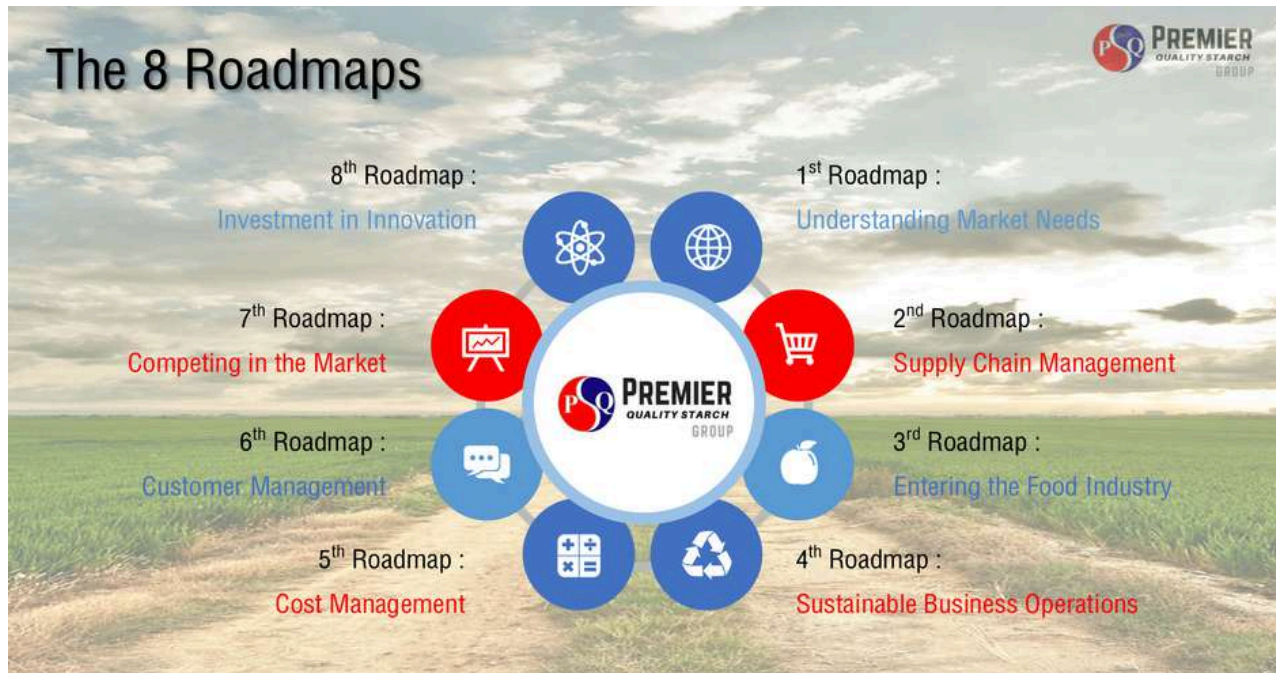
Our intention is not just to reduce our environmental impact, but also to create real value for society. We believe that promoting sustainability is a key foundation to creating a better world for future generations.

"Sustainability is our commitment to the environment, communities and a sustainable future for all"



strategy

8 key strategies to determine PQS direction from 2025 to 2029



As shown in the figure, the 8 PQS Group Growth Strategies or 8 Roadmaps are an important part of Premier Quality Starch Group's medium and long-term strategy. Each route has a clear objective to support sustainable growth in all dimensions as follows:



Route 1: Understanding market needs

The Company focuses on research and in-depth analysis of consumer behavior and needs in both domestic and international markets to develop products and services that truly meet their needs. The Company realizes that consumer behavior is changing rapidly today. Therefore, giving importance to this path is very important for the sustainable growth of the Group in the future. This path covers all businesses in the Group, including the production of cassava starch, modified cassava starch, clean energy, and businesses that may arise from the Company's by-products.



Route 2: Supply Chain Management

Improving efficiency in the supply chain, such as raw material procurement, production and shipping, to increase competitiveness in the global market and reduce unnecessary costs.

The Company focuses on increasing efficiency in every step of the supply chain, from raw material sourcing, production, transportation and distribution, by setting clear strategies to reduce costs at every point along the chain of operations. This is to create price competitiveness and provide additional value to customers, especially in highly competitive markets. Cost management in the supply chain is very important because it allows the Company to produce products at reasonable prices and compete in the global market.

Examples of strategies in this regard include:

Efficient Raw Material Procurement: Building Good Relationships with Farmers and

- Raw material suppliers to ensure quality and reasonable prices, including developing advance procurement processes to reduce price volatility. Increasing production efficiency: Using modern technology and production processes
- To reduce waste and increase productivity, including using energy efficiently to reduce energy costs.
- Logistics Management: Plan appropriate transportation and storage of goods. Reduce shipping costs, including using digital systems to track the movement of goods at every stage.

Such a strategy will enable the company to offer products at competitive prices without compromising on quality, increasing customer trust and strengthening its long-term competitive advantage.



Route 3: Entering the food industry

The company aims to expand in the food industry by using raw materials from the production of cassava starch, creating new opportunities in high-potential markets. The food industry is one of the most important and valuable economic sectors worldwide. The company's entry into this industry not only increases revenue but also creates sustainability for the business in the long term.

The importance and business value of the food industry

The food industry plays a key role in driving the global economy. In 2022, global food trade was valued at US\$1.777 trillion, up 8.4% year-on-year. In addition, the growth trend of the plant-based product market has been growing at a CAGR of 23% over the past 5 years.

Market Growth: The food industry is growing continuously. Participation in this market, it will provide an opportunity for the company to expand its customer base and create added value for the company's basic products.

Meeting consumer needs: Modern consumers are more concerned about health and the quality of food has improved, resulting in an increase in the demand for healthy food products and plant-based food, which is an opportunity for the company to develop products that are in line with this trend, which will help create interest and confidence in the brand.

Business Sustainability: Entering the High-Growth and High-Demand Food Industry It will help generate stable and sustainable income for the company in the long term.

Utilization of raw materials: Companies can add value to existing raw materials by producing food products that will help increase efficiency in resource use and reduce waste.

Entering the food industry is a potential strategy to increase revenue and create sustainability for the company. With the growth of the market and changing consumer demands, the company should be prepared to develop products that respond to these trends and needs for future success.



Route 4: Sustainable Business Operations

Sustainable business operations are at the heart of Premier Quality Starch Group (PQS) in line with the company's Core Value of Sustainability, which reflects the commitment to grow alongside communities, maintain environmental quality, and minimize negative impacts from operations as much as possible.

PQS prioritizes operations that create a positive impact on the environment. and the community, especially as an agricultural product manufacturing and processing plant, the company is committed to:

Reduce environmental impact through environmentally friendly production processes.

Create a strong agricultural society by supporting cassava farmers to be able to sustainably pursue their careers.

Develop and enhance by-products from production to achieve maximum value.

Guidelines for Sustainable Operations

1. Aiming for Zero Waste Business The company aims to reduce waste from the production process to a minimum by reusing by-products or waste, such as using sludge from water treatment ponds to create added value. Or use cassava pulp as a substitute material in other industries.

2. The process of converting wastewater from production into clean electricity. The company has invested in a state-of-the-art wastewater treatment system, which converts waste from the production process into bioenergy, which can be used to generate electricity for the factory, reducing its dependence on energy from high-carbon sources.

3. Low-carbon production The company has a plan to continuously improve the production process and energy management to achieve the lowest carbon emissions, such as using renewable energy, developing a logistics system that reduces fuel consumption, and selecting raw materials efficiently.

4. Building a strong agricultural community. PQS focuses on supporting sustainable cassava farmers, whether it be through knowledge training, providing modern agricultural technology, or creating a fair trading system so that farmers can pass on this career from generation to generation and help strengthen the community in the long run.

Long-term goals

PQS aims to be a model organization in the industry that produces sustainable agricultural products, and is ready to fully step into being a Zero Waste Business, responding to the global trend that places importance on the environment and society. This not only helps build trust for customers and shareholders, but also reinforces PQS's role as a leader in sustainability in the agricultural industry. This sustainable business practice not only helps the company grow, but also creates shared value with the community and the environment, creating stability for both business and society in the long run.



Route 5: Cost management

Good cost management is an important strategy that will help create sustainability and competitiveness for Premier Quality Starch Group in the long term. It focuses on reducing costs at every point in the operation process, from upstream, midstream to downstream, to maximize efficiency and create a price advantage in the market.

The importance of good cost management

1. Increase competitiveness In a highly competitive industry, reducing costs without compromising product quality will allow companies to offer products at competitive prices and create added value for customers.

2. Strengthen financial stability. Effective cost control will help reduce financial risk, especially in situations where raw material or energy costs are volatile.

3. Support future business expansion. Good cost management allows the company to invest more in new projects or technologies without increasing the cost burden, allowing the business to grow steadily and sustainably.

Cost management strategies in all processes

1. Upstream: Raw material management

- Building Sustainable Relationships with Farmers: The company supports cassava farmers with modern farming technologies and fair trading contracts.
- Improve procurement efficiency: Plan raw material procurement in advance to reduce price volatility and find alternative raw materials to increase flexibility.

2. In the middle of the water: Increasing production efficiency

- Use of Automation Technology: Implement automation in the production process, such as raw material sorting, product packaging, and quality control, to increase accuracy, reduce errors, and reduce labor costs.
- Improving Production Efficiency: Continuously analyze the production process to find areas for improvement, reduce waste, and increase productivity at every step.
- Apply modern technology: Use new technologies such as IoT and AI to monitor and control production processes in real time to reduce waste and increase resource efficiency.

3. Downstream: Improving efficiency in logistics and distribution

- Proper transportation route planning to reduce energy and time costs
- Efficient warehouse management with modern management systems to reduce storage costs

Cost control allows companies to invest in sustainability projects, new technologies and market expansion without incurring unnecessary costs.

Good cost management not only reduces expenses but also enables the Group to operate efficiently, create sustainability and grow in all economic conditions.



**Route 6:
Customer
Management**

Effective customer management is the heart of creating long-term business advantages. Premier Quality Starch Group (PQS) focuses on developing a customer centric strategy, systematically managing customer data (Data Management), building a customer relationship management team, and enhancing customer engagement (Customer Engagement) to build trust and sustainable relationships with customers in the long term.



**Route 7:
Competing in
the Market**

In an era where the cassava starch and agricultural product industries are highly competitive, preparation in all aspects is the key that enables Premier Quality Starch Group (PQS) to maintain its advantage and achieve sustainable growth. The company focuses on developing people (employees), experience, technology, and strategic expertise to create strength over competitors.



**Route 8:
Investment in
innovation**

Investment in innovation is a long-term core strategy of Premier Quality Starch Group (PQS) as it is truly an investment for the future and plays a key role in enhancing competitiveness and responding to market changes and consumer demands.

The importance of investing in innovation

Creating sustainability for businesses

Innovation is a key factor that enables companies to develop innovative products, processes and working methods, which create added value and sustainability for the organization in

Long term

Support future market demands

With consumer demands constantly changing, investing in innovation allows companies to anticipate and develop products or services that meet

To meet consumer demand

Reduce business risks

Creating diversity in products and processes through innovation will help

Reduce the risks associated with reliance on traditional markets or processes

The company has set investment guidelines for innovation in various areas as follows:

1. Innovation in appropriate breed development

- The company is committed to developing high-yielding, disease-resistant and suitable cassava varieties. Climate conditions in different areas to increase production and reduce cultivation costs
- Support research and development in collaboration with educational institutions and farmers.

2. Agricultural innovation (Agri-Tech)

- Introducing modern technologies such as IoT (Internet of Things) and AI (Artificial Intelligence) is used in the management of cultivated areas, soil and water analysis, and weather forecasting.
- Support precision agriculture to reduce consumption Resources such as water, fertilizers and pesticides

• 3. Production innovation

- Invest in automation systems and advanced technology. Such as Robotics to reduce costs, increase efficiency and improve product quality.
- Use clean and renewable energy in the production process, such as electricity generation from bioenergy (Biogas)

4. Operational innovation

- Bring digital systems such as ERP (Enterprise Resource Planning) and Blockchain to improve supply chain operations and data management
- Use Big Data to analyze and develop business strategies

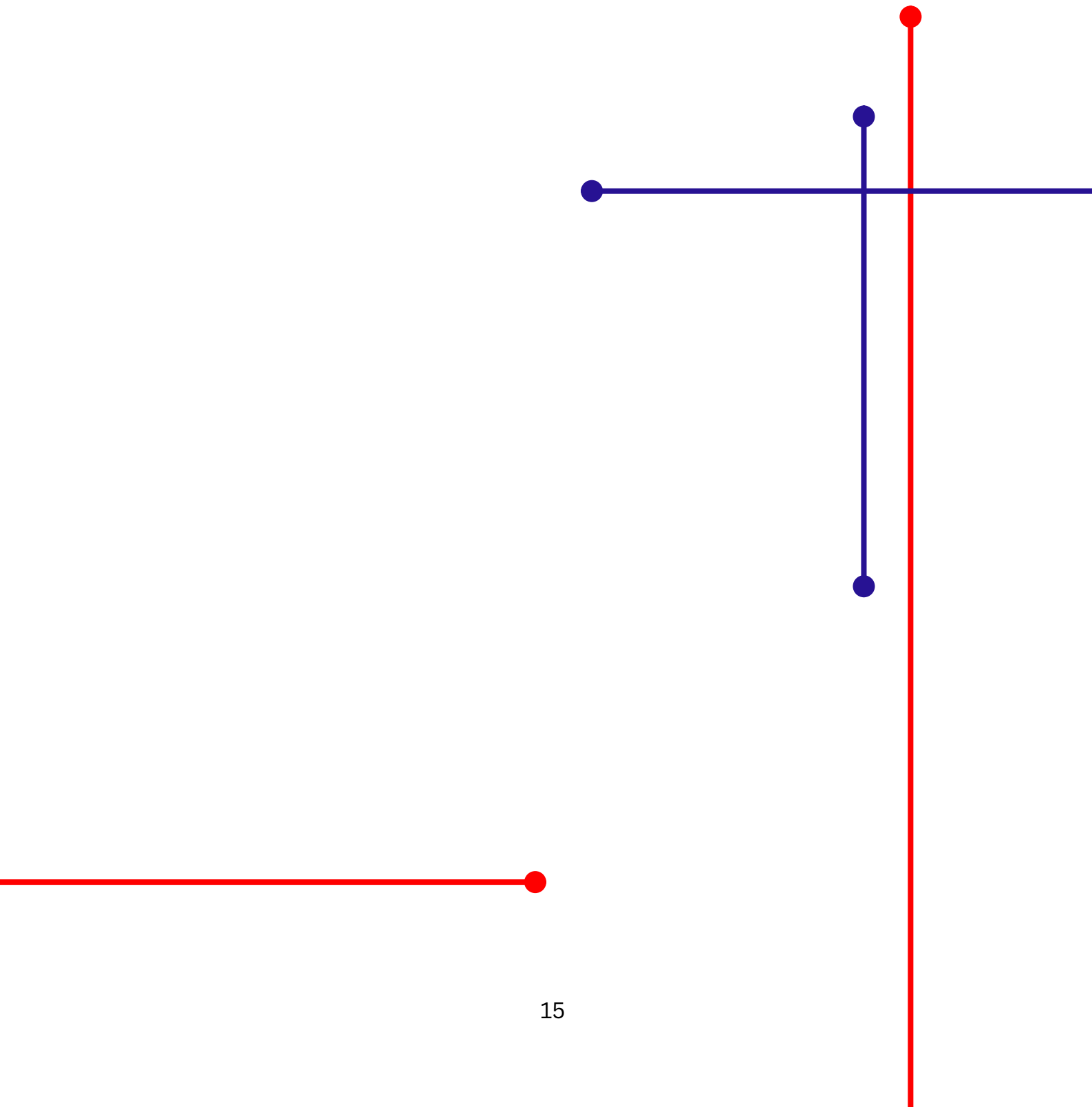
• 5. Research and development of new products

- Develop value-added products such as: Healthy food, plant-based protein and environmentally friendly products
- Research and develop specialized products for the premium market or to meet specific needs

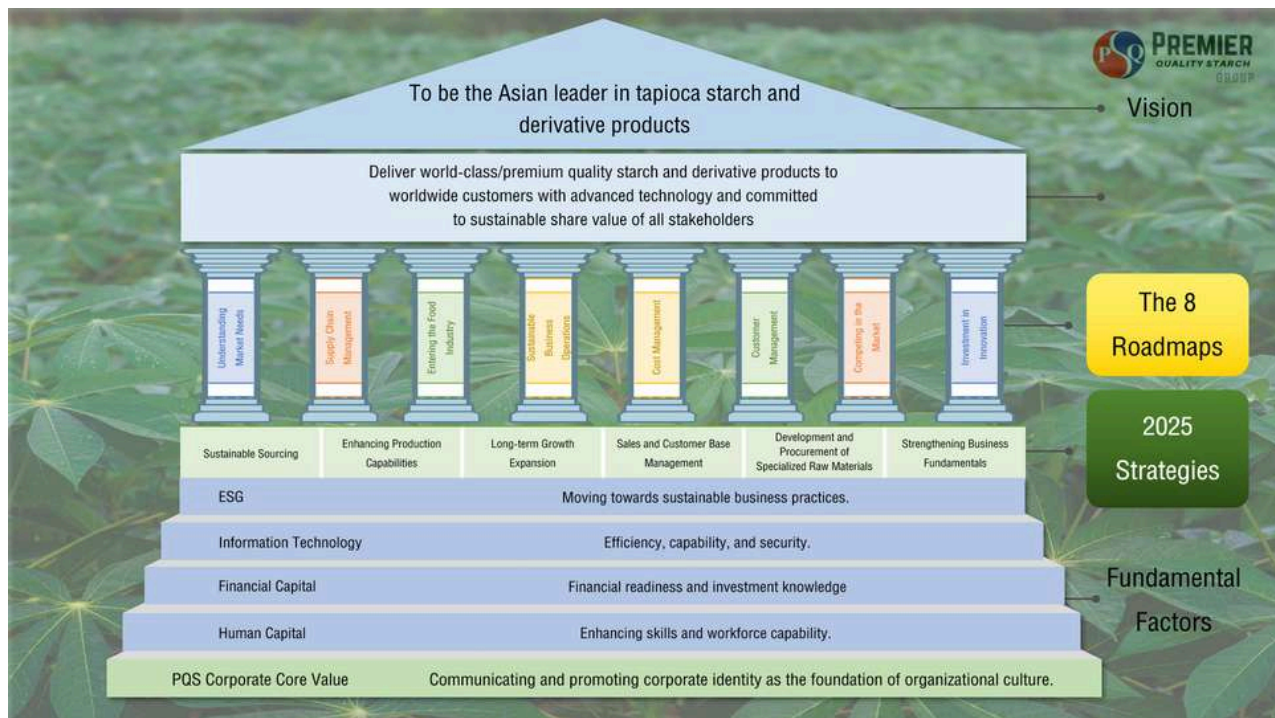
The company believes that investing in innovation will help create a competitive advantage, enable the company to quickly adapt and keep up with competitors in the global market, create sustainability for the business, make efficient use of resources and reduce environmental impacts, enable the company to conduct business in a sustainable manner, leading to increased income and brand value of PQS. In addition, the company believes that using technology and innovation to increase productivity and reduce production costs helps support the economic stability of farmers.

Investment in innovation is not just about improving current processes, but also about creating new opportunities for the future of PQS in terms of products, processes and business operations, with the goal of becoming a leader in the global agricultural products and cassava starch industry, while creating sustainability in all dimensions of the organization and surrounding communities.

The Board of Directors has planned and supervised the said strategy to be able to be implemented systematically, with continuous monitoring and improvement to ensure that the Company can create added value and good returns for shareholders and investors in the long term.



PQS Group Strategic Plan 2025



Core strategy



Sustainable Sourcing

Sustainable raw material sourcing strategy is one of the core of PQS's business operations. Since cassava roots are the main raw material for producing cassava starch, which plays an important role in the company's long-term success, the company has set the following strategies for implementation:

- Quality screening and pricing
- Developing cooperation with partners and farmers
- Long-term raw material management plan by expanding the cultivation area
- Development of cassava cultivation in the form of smart farms



Enhancing Production Capabilities

PQS focuses on increasing production efficiency in every factory to meet market demands with quality and appropriate cost. The main guidelines are as follows:

- Develop factory potential by reviewing and improving work processes
- In the production line, to increase efficiency, reduce losses and maintain product quality continuously, benchmark analysis is used to develop the production process to be equal to or better than the industry standard.

- Comply with FSSC 22000 standards, leading to safety standards
- Incorporating world-class food technologies into the production process to increase credibility and growth opportunities in the market.
- Preventive maintenance applies the principles of TPM (Total Productive Management).
- Maintenance) for efficient machine maintenance, reducing costs and increasing product quality.
- Cost control in the production process, using technology such as automation systems
- It is used to reduce production costs and streamline processes, as well as reduce long-term dependence on labor.



Long-term growth expansion

PQS focuses on creating sustainable long-term growth to support the goal of total revenue of 5 billion baht by 2027 by setting the following strategic plans:

- Expanding production capacity in potential areas, focusing on the Northeastern region, which is an area where the company has expertise and can create benefits together with the original factory. Investment in related businesses The company will seek ways to expand investment in new businesses that strengthen stability and add value to the company, such as alternative energy business or other appropriate businesses.

Such strategies will help increase the company's competitiveness at the regional level, as well as support long-term growth and stability in an efficient and sustainable manner.



Sales and Customer Base Management

PQS focuses on building and maintaining effective customer relationships, expanding into new markets to meet growth targets and increase competitiveness in the market through strategies to adapt to customer needs and highly adaptive markets, focusing on generating revenue from new areas by expanding additional distribution channels in existing areas and expanding markets to other potential countries. In addition, the company will use customer relationship management to understand and respond to market needs.



Development and Procurement of Specialized Raw Materials

PQS focuses on developing raw materials and products with specific properties to support the needs of specific market segments and create differences for the company's products. The company plans to develop specialized products (Starch on Demand) to provide products that meet specific industry needs, such as pearl seeds for bubble tea or other products as requested by customers. In addition, the company has continuously collaborated with agricultural education institutions to implement the Seed Bank Project to expand varieties with properties that meet market needs, such as KU50 and KU72. The company expects the following results from this strategy:

- Differentiate your company's products
- Increase competitiveness in niche markets
- Supporting sustainability in raw material sourcing and response long-term customer needs



Strengthening Business Fundamentals

PQS focuses on developing key fundamentals to support business operations for maximum efficiency in terms of human resources and information technology. The action plans are as follows:

1. Human resources

- Recruitment: Provide qualified and relevant personnel related to organization's core value. Create an HR Community network to reach a diverse group of talent.
- Human Resource Development and Retention: Developing Leadership and Soft Skills of employees, along with creating a mentoring system and an attractive compensation structure.
- Improve work processes: Reduce organizational complexity with structure Lean & Agile and digital integration to increase efficiency

2. Information technology

- Application of Technology: Use technology to monitor and control the production process in real time to reduce losses and increase accuracy
- Develop a management information system: Create an information system to manage the supply chain, such as: monitoring of planting areas and planning of raw material procurement in advance
- Elevate Cybersecurity: Prevent leakage of sensitive corporate data with high standards of security

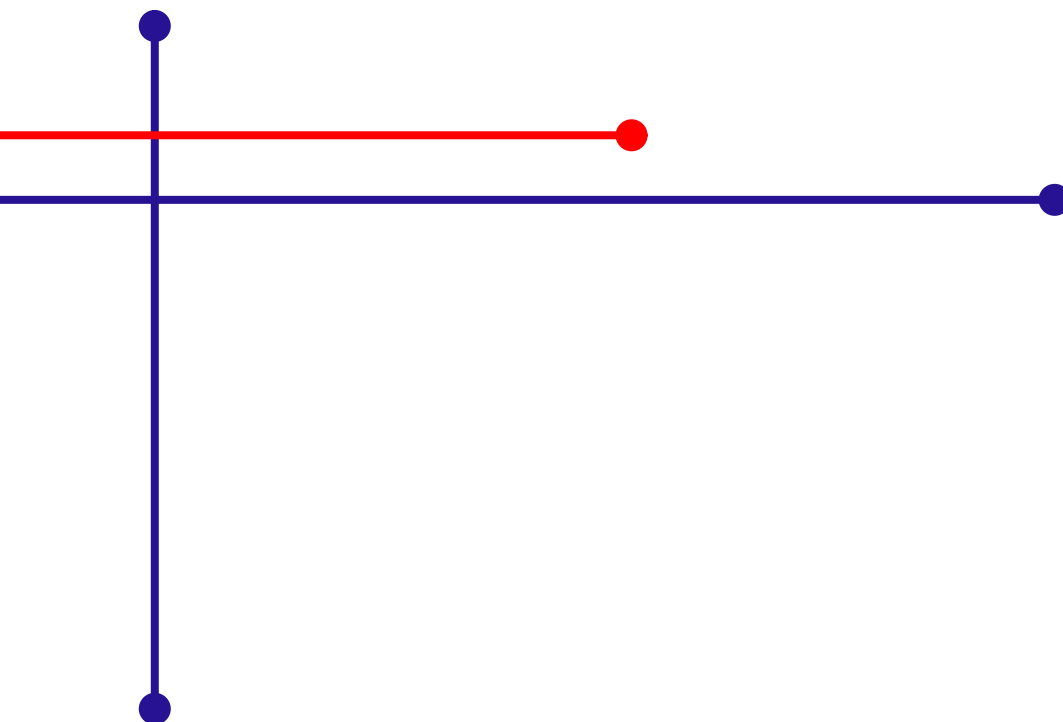
The company expects that with this strategy to enhance operational support work, it will help increase the ability to compete and make accurate business decisions. The operations department will be supported with a strong and efficient infrastructure and create an organization ready to adapt to changes and grow sustainably.

3. Finance and budget to be used as a tool for efficient cost management.

4. Governance and sustainability, which are important foundations according to the company's vision and core values, the company focuses on promoting the responsibility of employees at all levels, training on ethics (Code of Conduct) and creating communication channels to receive opinions from stakeholders.

In this strategy, the company aims to enhance the efficiency of financial management and reduce financial risks, develop confidence in the sustainability and good governance of the organization, create positive impacts on the environment, society and all stakeholders, and create a solid and sustainable foundation to support the company's long-term growth effectively and with social and environmental responsibility. This strategy is not only a tool for managing costs or resources, but also an important foundation for creating sustainability and value for all parties involved, including farmers, employees, customers and shareholders, which is consistent with the mission and vision of PQS, which focuses on stable and sustainable growth in the industry.

The Company believes that this strategy will enhance PQS's competitive advantage in terms of product quality, cost management and long-term market demand response.



2025 Strategies

6th Strategy :

Strengthening Business Fundamentals

Implement a strategy to ensure that the fundamental factors, which will be the foundation of the company's operations in various aspects, are ready, sufficient, and appropriate. These include human resources, information technology, finance and budgeting, governance, and sustainability. *Roadmap : 4, 7 & 8*

5th Strategy :

Development and Procurement of Specialized Raw Materials

Implement a strategy to develop products with specific properties suitable for the market, such as low gel temperature and/or high viscosity starch for specialized products like the bubble tea industry. This development will be carried out in collaboration with partners or external agencies.

Roadmap : 1, 4, 6, 7 & 8

4th Strategy :

Sales and Customer Base Management

Implement a strategy to ensure the company has products that meet market demand at the right time and price. The sales plan should align with the production plan and inventory management plan. Additionally, create customer analysis data to respond to needs, attract, and retain a customer base, especially quality customers in key markets. *Roadmap : 2, 3, 5, 6 & 7*

1st Strategy :

Sustainable Sourcing

Implementing a sustainable raw material strategy through various projects such as establishing systematic raw material procurement measures, which include quality screening measures and appropriate pricing measures. Pilot projects for leasing land to increase cultivation areas, as well as collaborating with research institutes and experts in breed development to develop disease-resistant and high-yield cassava varieties for the company's agricultural promotion work. *Roadmap : 2, 4 & 5*

2nd Strategy :

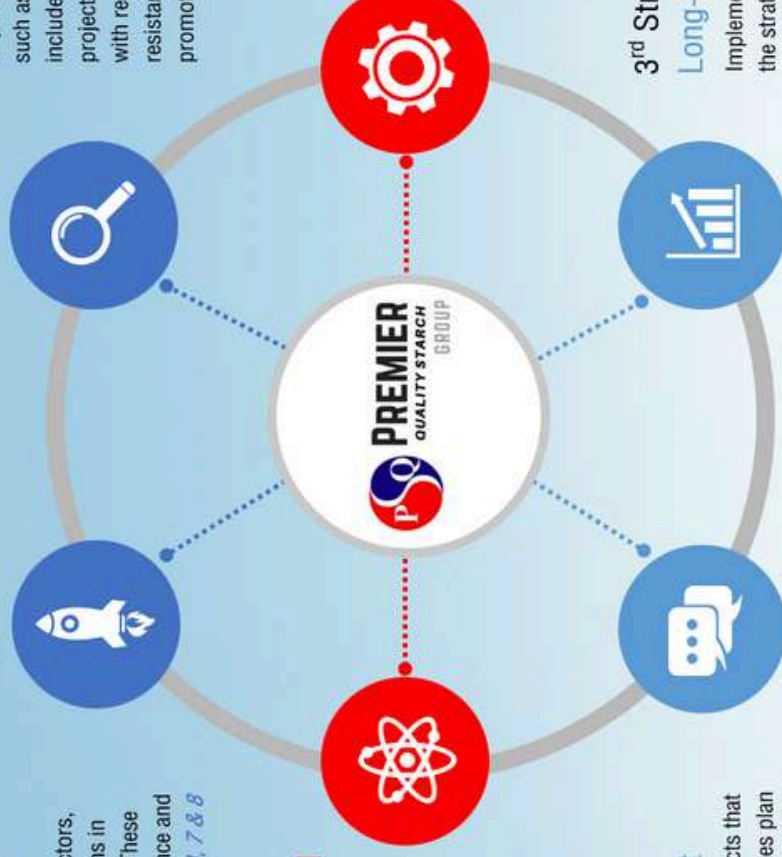
Enhancing Production Capabilities

Implement a strategy to ensure that machinery, equipment, and personnel in the production process are ready, which will result in the utilization rate, production efficiency, loss rate, and product quality from all three factories meeting standards. This includes investing in machinery upgrades, conducting comparative analysis, and reviewing production processes, as well as implementing quality control systems and product inspection and certification standards as guidelines. *Roadmap : 4, 5 & 8*

3rd Strategy :

Long-term Growth Expansion

Implement a strategy to achieve a revenue target of 5 billion baht by 2027, including the strategy to expand production capacity in the starch business. This involves considering investment projects for new factories within the country, studying investment opportunities for new factories in Laos, and exploring growth opportunities through mergers and acquisitions (M&A). Additionally, it includes strategies to expand investments into related businesses such as alternative energy businesses and the trading of cassava starch. *Roadmap : 1, 4 & 7*



Significant changes and developments

Premier Quality Starch Public Company Limited

Branch Office 1, Kalasin Province

Photo taken on February 19, 2025.



Company History

Premier Quality Starch Public Company Limited was established in 2005 with the focus on manufacturing and distributing high-quality tapioca starch to meet the demands of the food industry and other industries both domestically and internationally. The company has continuously expanded its production capacity and currently has factories in Mukdahan, Sakon Nakhon and Kalasin provinces. In addition, the company has expanded its business into the modified tapioca starch business under the operation of its subsidiary, Premier Modified Starch Company Limited.

Committed to creating products with world-class standards, the company has been certified with various standards such as ISO 9001, GMP and HACCP. It also focuses on sustainable development by conducting business that is environmentally friendly and supports local communities.

The Company entered the Stock Exchange of Thailand in 2023, which is an important step in increasing credibility and expanding business opportunities. With the vision of the new generation of executives who are determined and have expertise, the Company has grown steadily and become one of the leaders in the cassava starch industry in Thailand.

Established a company
with initial registered
capital
1 million baht

Increase registered capital to 10 million baht.

Established Premier Bioenergy Co., Ltd
(PBE) for electricity production and
transmission.

Increase registered capital to 140 million baht

Established Premier Quality Starch (2012) Co., Ltd
(POS2012) to produce and distribute cassava flour.

2008

2012

Increase registered capital to 670 million baht and list on the stock exchange.

Increase registered capital to 500 million baht

Increase registered capital
It is 431 million baht.

Established Premier Modified Starch Co., Ltd
(PMS) to produce and distribute modified
cassava starch.

2566

2565

2019

2015

The company registered an additional branch at 1, a cassava flour factory located in Kalasin Province.

Inc.
Increase registered capital from 80 million baht to 200 million baht.

Registered a second branch office located in Bangkok.

Premier Modified Starch Co., Ltd. has started a trial run of its modified cassava starch production machinery, producing Crosslink Premier 120 starch as the first product.

2566

2567

Cassava flour factory in Kalasin Province, Branch 1, begins testing finished flour production machinery for the first production line.

December
Certified by the Private Sector
Anti-Corruption Coalition of
Thailand (CAC)

Premier Quality Starch (2012) Co., Ltd. organized the "Technology Transfer Day for the New Season (Field Day)" event.

PQS Eco Park project launched to promote cassava production, plant 2,867 trees and initiate tree bank project

2567



FIELD DAY

วันแห่งความสนุกสนานเพื่อเรียนรู้จากการเล่น



Significant changes and developments of the Group over the past 3 years

Year 2024

April

On April 6, 2024, Premier Modified Starch Co., Ltd. began testing the machinery to produce modified cassava starch, starting with Crosslink Premier 120 starch as the first product. This type of starch has unique properties to increase gel strength and stability in conditions of high heat or shear, making it suitable for use in a variety of industries, such as:

- Food industry, such as thick sauces, seasoning sauces, various dipping sauces, thick soups and stews, used together with products used in baking and various baked goods to increase the elasticity and stability of pastries during baking, as well as being used as an ingredient in products that require a thick texture and good stability.
- Pharmaceutical industry: Used in the production process of tablets or capsules as a thickener pellet strength and stability during manufacturing process
- Paper and printing industry uses it as a coating agent to increase adhesion and paper Durability
- Textile industry: Used in the finishing process to increase strength and shape retention.
- Adhesive industry: Used as a component in adhesives to increase viscosity and toughness.
- Bioplastics industry: Used as an additive in bioplastics to improve mechanical properties

PMS Premier 120 Crosslink Powder are as follows: High resistance to heat and shear forces, Increases product stability in the long term, Provides a smooth and viscous texture as desired.

May

On 8-9 May 2024, the Group of Companies, together with the Federation of Accounting Professions under Royal Patronage, organized training for the Group of Companies' employees at the supervisory level on risk management standards according to the COSO guidelines in Mukdahan Province to promote and improve the knowledge and understanding of employees at the supervisory level on risk management, which will lead to Sustainable Management

On May 17, 2024, the Company paid dividends from the operating results for 2023 in the amount of THB 0.081 per share, representing 40 percent of net profit, in accordance with the dividend payment policy.

June

On June 22, 2024, the Company organized a merit-making ceremony for monks and an employee party on the occasion of the 19th anniversary of the Company's founding (June 23, 2024). Scholarships were awarded to 149 children of employees in the Group, reflecting the Company's commitment.

The company's support for the education of local youth

July

On 24-25 July 2024, the Company organized a meeting and seminar for executives of the entire Group of Companies to consider and review the operating results of the first half of the year and brainstorm to adjust the strategic plan for the second half of 2024.

On July 26, 2024, the Company launched the PQS Eco Park project as an educational center for communities and farmers to increase the productivity of cassava and related products by focusing on creating sustainability in the agricultural sector and communities through the Tree Planting for the Land project. Executives, employees, farmers, and communities jointly planted 2,867 trees and initiated the Tree Bank project, a sub-project in the Eco Park project to restore the ecosystem and increase soil moisture, which will increase cassava productivity and create a natural food source for the community. Reduce greenhouse gas emissions by letting trees absorb carbon and reduce the impact of climate change, which is in line with the Company's goal of reducing greenhouse gas emissions to carbon neutrality by 2030. In addition, it focuses on generating income and sustainability for the community. The Tree Bank project encourages farmers and communities to participate in tree planting to lead to the purchase and sale of carbon credits and generate additional income and strengthen communities.



October

On October 31, 2014, Premier Quality Starch (2012) Co., Ltd., a subsidiary of PQS, organized the “Field Day” at the PQS 2012 multipurpose field in Sakon Nakhon Province. The objective was to strengthen the relationship between the company and farmers in the area and to stimulate and promote the production of quality cassava. More than 20 partner agencies from both the public and private sectors, including educational institutions, such as Kubota Thailand Co., Ltd., Ajinomoto (Thailand) Co., Ltd., Sojitz Co., Ltd. and Sakon Nakhon Animal Feed Research and Development Center



December

Cassava flour factory, Kalasin branch, has successfully started testing flour production machinery, smoothly for the first production line from the production plan of 2 machinery lines. This factory has production capacity 400 tons per day.

Year 2023

February

The Company has increased its registered capital from 500 million baht to 670 million baht to support future business growth and increase its operational potential. This capital increase will help strengthen its financial position and create stability for the Company to expand its business and invest in new projects, which is an important step in developing the business for sustainable growth.

In addition, the Company has been listed on the Stock Exchange of Thailand (SET), which is considered a business development and building credibility in the business industry. Listing on the Stock Exchange not only allows the Company to raise more capital from investors, but also increases transparency in business operations and builds confidence among shareholders and investors.

August

The company has registered additional branches and opened a new cassava flour factory in Kalasin Province, which is considered an expansion of the production base and an increase in the ability to support the growing market demand.

The new tapioca starch factory in Kalasin Province will increase the company's production capacity and enable it to distribute its products to both domestic and international markets. The expansion is also part of the company's strategy to increase the efficiency and sustainability of its operations and develop local human resources, creating jobs and generating income for communities in Kalasin Province.



September

Premier Modified Starch Co., Ltd., a subsidiary of PQS, a manufacturer and distributor of modified starch, has increased its registered capital from 80 million baht to 200 million baht to support future business growth and expansion. This capital increase will help the company strengthen its financial position and prepare for investment in new projects, including capacity expansion and product development that meets higher market demands.



Year 2022

July

The Company has increased its registered capital from 431 million baht to 500 million baht, with the objective of expanding the business and increasing its business potential, as well as using it as working capital for daily operations. This capital increase will support the Company's growth and strengthen its financial position in the long term.

Use of fundraising funds according to the objectives stated in the form

Premier Quality Starch Public Company Limited (the “Company”) offered its ordinary shares to the general public for the first time (IPO) on 7–9 February 2023, in the amount of 170,000,000 shares at a price of THB 6.00 per share, and was listed on the Stock Exchange of Thailand on 15 February 2023. The Company received THB 1,020,000,000 from the offering of ordinary shares, which after deducting the underwriting fee and other expenses related to the offering of shares and this time, the remaining amount is THB 987,000,000. The Company would like to inform that as of the date of this report, the Company has used all the money received from the IPO in full, as detailed in the table below.

Objective	(Million Baht)			Estimated time spent (formerly)	Period of full use of money
	Amount according to the planned use of IPO funds	Amount spent	Balance		
1. To be used as investment in the project to expand production capacity by building a new factory ⁽¹⁾	667	667	-	2023 - Q1-2024	Q4-2024
2. To be used as investment in the power plant project from Bio Gas. ⁽²⁾	53.5	53.5	-	2023 - Q1-2024	-
3. To repay the loan.	13	13	-	2023-2024	-
4. To be used as working capital in the business.	253	253	-	2023-2024	-
Total	987	987	-		

note

(1) The construction project of the cassava flour factory in Kalasin Province has been completed. The Company has started testing the machinery since December 2024. The total investment in the project is 791.7 million baht, which is 124.7 million baht higher than the estimate of 667 million baht stated in the prospectus. The Company used the Company's working capital as a source of funds. The details and reasons for the change in the use of funds and the implementation period are as follows:

1. Use of more modern machinery: The company has decided to change its selection of machinery with state-of-the-art technology to increase production efficiency and reduce costs in the long run, even though it will require a higher budget than expected and in doing so, will result in additional costs for electrical systems and others to support the new machinery system.
2. Building design adjustment: The factory building design has been adjusted to suit the geography, height of the area to increase safety, support new machinery and flexibility of use in the future.
3. Adjustment of project implementation period: In addition to adjusting plans regarding machinery and adjusting building designs, including affecting the engineering planning system to support the changes that occur, which causes the implementation period to be extended from the plan, from waiting for new machinery, which has some equipment as a Long Lead Time Item, coupled with the fact that in 2023 - 2024 there will be a longer rainy season than usual, causing construction delayed.

This change has been approved by the board of directors on January 30, 2025, the Board of Directors has closely monitored the investment and project implementation. It is of the opinion that the adjustment of the investment budget is for the benefit of the business and sustainability in the future. Since Kalasin Province is a strategic area for tapioca flour factories, if the Company invests more to make it the most modern and efficient factory in the area, it will give the Company a competitive advantage. The Company uses the Company's working capital as a source of funds. After a careful assessment of liquidity and capital allocation, it was found that the working capital is sufficient to support the Company's operations without affecting the Company's daily operations and can still maintain appropriate financial liquidity. The Board of Directors is of the opinion that such action is consistent with the announcement of the Securities and Exchange Commission No. SorJor. 63/2561 on the change of the purpose of use of funds according to the Securities Offering Information Form and the Draft Prospectus, which is related to the change of the purpose of use of funds for fund raising, including the extension of the budget and the project implementation period, which is a change of the purpose of use of funds that is not significant.

(2) In the power plant section, the Company has also fully utilized the funds raised from the fundraising and the Board of Directors has decided to approve the increase in production capacity from the original plan of 2 MW to 3.68 MW in order to be in line with the Company's sustainable growth strategy in terms of using energy from biogas, which will also benefit the core business of producing cassava flour as a whole because it will allow the Company to use more renewable energy in the plant, reduce the dependence on external electricity, save costs and at the same time help preserve the environment. As a result, the project will require more land, which will increase the project's investment budget.

The Board of Directors is of the opinion that when considering the value of the investment, the expansion of the electricity generation capacity by increasing the generator capacity from 2 megawatts to 3.68 megawatts will reduce the cost per megawatt from 29 million baht per megawatt to 24.3 million baht per megawatt. The Board of Directors is of the opinion that this is a worthwhile investment that will provide sustainable benefits to stakeholders. After carefully assessing the liquidity and capital allocation, it was found that the working capital is sufficient to support the operations without affecting the Company's daily operations and can still maintain appropriate financial liquidity. Therefore, the power plant project will have to extend the implementation period from the original schedule to be completed within 2025.

Note: Rights, benefits and other conditions

The Company's ordinary shares offered for sale in the amount of 170,000,000 shares, with a par value of 1 baht per share, will receive the same rights and legal benefits as the Company's existing ordinary shares already sold in all respects.

According to the announcement of the Stock Exchange of Thailand on the listing of ordinary shares or preferred shares as listed securities in the Stock Exchange of Thailand B.E. 2558, Section 5, Prohibition of executives or shareholders and related persons from selling shares and securities during the specified period and other related regulations, which have been effective since May 16, 2015 (including amendments), the company must arrange for a person who is prohibited from selling his/her shares, i.e., prohibiting those involved in the company's management or other shareholders from selling their shares or securities that may be converted into shares totaling 55 percent of the paid-up capital after this offering within a period of 1 year from the date the company's shares start trading on the Stock Exchange. After 6 months from the date the company's shares start trading on the Stock Exchange, the shareholders who are prohibited from selling can gradually sell 25 percent of the total number of shares prohibited and can sell the remaining 75 percent after the 1-year period has expired.

Transfer restrictions on securities offered

The Company's shares are freely transferable and the shares held by foreigners at any one time must not exceed 49 percent of the total number of paid-up shares of the Company. Any transfer of shares which will cause the ratio of foreign shareholding of the Company to exceed the above ratio, the Company has the right to refuse the transfer of such shares. The transfer of the Company's shares is complete when the transferor has endorsed the share certificate, stating the name of the transferee and signed by the transferor and the transferee, and delivered the said share certificate to the transferee. Such transfer of shares can be used to confirm with the Company only when the Company has received a request to register the transfer of shares and can be used to confirm with an outsider when the Company has registered the transfer of shares within 14 days from the date of receipt of the request. However, if the transfer of shares is incorrect or incomplete, the Company shall notify the petitioner within 7 days from the date of receipt of the request.

When the Company's shares are registered as listed securities in the Stock Exchange, the transfer of traded shares shall be in accordance with the Securities and Exchange Commission's announcement and the Securities Exchange Act B.E. 2535 (including amendments).

Commitments that the Company promises in the form

-None-

Name, location of head office, type of business, company registration number, telephone, fax, company website, total number and types of shares issued by the company.

Premier Quality Starch Public Company Limited

0107565000573

Production and distribution of cassava flour.

Head office address:

185, Village No. 14, Kham Pa Lai Subdistrict, Mueang Mukdahan District, Mukdahan Province 49000

Telephone: (66) 42-643 818

Fax (66) 42-643 819

Branch Office No. 1

168, Village No. 11, Nong Bua Subdistrict, Nong Kung Si District, Kalasin Province

Branch Office No. 2

253, Building 253 Asoke, 22nd Floor, Sukhumvit 21 Road (Asoke), Klongtoey Nua Subdistrict, Watthana District, Bangkok

Company website www.pqstarch.com

670 million common shares

2) Nature of business operations

- Income structure

Income Type	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales						
1.tapioca starch	2,692.84	99.34	2,291.57	98.54	2,442.12	98.45
1) Domestic	675.02	25.07	713.27	31.13	533.01	21.83
2) International	2,017.83	74.93	1,578.30	68.87	1,909.11	78.17
- China	1,994.30	98.83	1,578.30	100.00	1,874.83	76.77
- Other	23.52	1.17	-	-	34.28	1.40
2.Electricity	17.79	0.66	33.84	1.46	38.49	1.55
Total sales revenue	2,710.64	98.62	2,325.41	97.14	2,480.61	97.95
Other income	38.66	1.41	68.35	2.86	51.98	2.05
Total Revenue	2,749.30	100.03	2,393.76	100.00	2,532.59	100.00

Tax information paid in 2024

company
12,404,855.53 baht

Subsidiary Company

1. Premier Quality Starch (2012) Co., Ltd.
2. Premier Bio Energy Co., Ltd.
3. Premier Modified Starch Co., Ltd.

Total amount 5,597,852.78 baht

- Product information



Tapioca flour

The company manufactures and distributes Native Starch, including modified cassava starch and other related processed starches under **PQS and TWO Crane brands** for sale to the downstream industrial producers both domestically and internationally, whether in the food industry group (Food Grade) such as instant noodles, vermicelli, seasoning sauces, MSG, sweeteners, etc., including being a component of products in other processed industrial products that are not related to food (Industrial Grade) such as medicines, textiles, glue, paper, plywood, animal feed, ethanol, etc.

Cassava is an important food crop in tropical countries as it is a carbohydrate-rich crop. It is the staple food of more than 500 million people in developing countries. Major production areas are found in Africa, Asia and South America. In countries around the world, the largest producers are Brazil and Nigeria Congo, followed by Thailand, Indonesia, Vietnam, India and China.

Cassava can be used in four main areas: 1) human food, 2) animal feed, 3) raw material for ethanol production for bioenergy, and 4) industrial sector.

In addition, there is research supporting the health benefits of cassava in 6 other areas:

- Cassava contains microorganisms that are good for the digestive system.
- Rich in antioxidants
- Helps control blood sugar levels
- It is a nutrient that helps increase energy.
- Helps control weight
- Contains minerals and vitamins that are beneficial to the health of hair and skin.

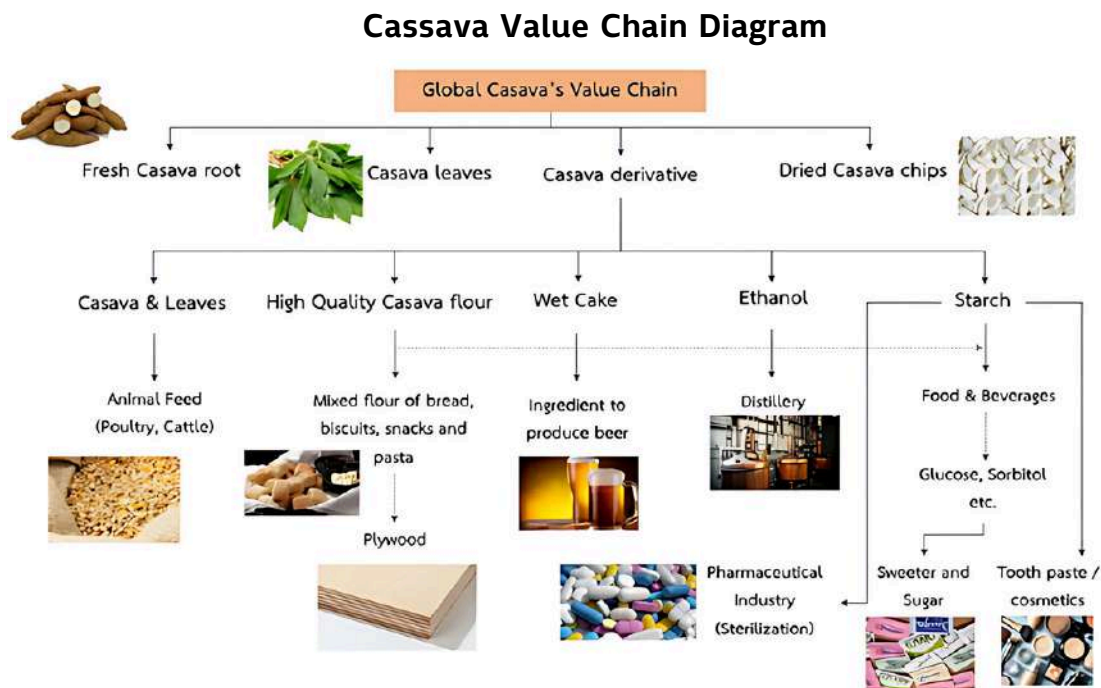
For Thailand, cassava is considered an important economic crop. Farmers like to grow it because it is drought-resistant, easy to grow, has few pests, and can be grown all year round. The main cassava planting areas are in the Northeast, Central, and Northern regions, such as Nakhon Ratchasima, Kamphaeng Phet, Chaiyaphum, Ratchaburi, Ubon Ratchathani, and Kalasin. The important planting seasons in Thailand are between July and December and January and March.



Cassava is the world's fifth most important food crop, after maize, wheat, rice and potatoes. In addition, cassava is also involved in many downstream industries. Due to the benefits of cassava that are widely used in industry and human daily life, the development of cassava products in the downstream processing industry that is continuously researched and developed, as well as the advancement of biotechnology, have resulted in the value of cassava starch products increasing gradually.

From various research studies, the global cassava value chain can be summarized into 2 parts as follows:

- Products made from fresh cassava, such as fresh cassava roots and cassava leaves and dried cassava chips. All three products are products obtained directly from cassava plants. In the supply chain, all three products are sent to other downstream industries or are processed into related products to create added value.



Source: The Cassava Value Chain in Mozambique by World Bank

- Casava derivatives are a group of products derived from processing of fresh cassava for use in the production of consumer products in downstream industries, such as:

Application in the starch industry, which is the largest proportion at present, by processing cassava starch for sale in both the form of native starch for use as a component of food or medicine, and modified starch, which is the improvement of the molecular structure of cassava starch to have properties suitable for the type of use, which will be used in both the consumer and food industries.

Bio-processing using technology
Biotechnology in transforming cassava starch into intermediate products such as ethanol, which is an important product for use in the alcohol industry or other biopolymers, including the sugar and sugar substitute sweetener industries such as glucose, sorbitol, etc.

Use as animal feed by taking cassava components such as roots or leaves through the process of cutting, compacting and improving the nutritional quality to be suitable for animal growth.



The company's main product is Premium Grade cassava flour that meets the cassava flour product standards and must comply with the following items:

1. Acidity-alkalinity from 4.5 to 7.0
2. The portion of flour that can pass through a 150 micrometer sieve is not less than 95 percent.
3. Not rotten, not moldy, no abnormal smell or color, no insects, no other objects, except for objects or substances that are likely to be present in the normal cassava flour production process.

In addition, cassava flour product standards are divided into 3 levels as follows:

	Flour not less than (percent)	Moisture content (not more than)	Ash content (not more than)	Pulp (cm ³) per 50 grams weight
1.Tapioca Starch Premium Grade	85	13	0.20	0.2
2.Tapioca Starch First Grade	83	14	0.30	0.5
3.Tapioca Starch Second Grade	80	14	0.50	1.0

Note: Refer to the announcement of the Ministry of Commerce regarding the determination of cassava flour as a standard product and cassava flour product standards 2019

Packaging size



Raw material sourcing

The main raw material for the company's product production is fresh cassava roots, which are used to produce cassava flour (Native Starch). In the process of purchasing cassava roots, there are two sources: purchasing fresh cassava roots from farmers' fields and purchasing fresh cassava roots from cassava yards, with details as follows:

1. Purchasing fresh cassava roots from farmers' fields

The products sold in front of the factory are products from the plantation area around the factory and nearby provinces within the radius of the factory. The raw materials are purchased from sellers who are small farmers who bring raw materials such as cassava roots to sell to the company in front of the factory. Referring to the price announced for purchasing in front of the factory on that day, it will be calculated from the amount of starch in cassava roots at 30.00%. The purchase rate will be adjusted up or down depending on the percentage of starch in cassava roots. The company will check the quality of the raw materials by checking the freshness of the raw materials, impurities and the amount of starch in cassava roots according to the specified criteria. Therefore, the purchase price may be adjusted up or down due to different percentages of starch in cassava roots according to the criteria set by the company.



2. Purchasing fresh cassava roots from the cassava yard is purchasing raw materials from entrepreneurs who purchase cassava roots from small farmers and then collect them to sell to the company. Purchasing fresh cassava roots from the cassava yard will guarantee the minimum amount of starch in the cassava roots that the yard will sell to the company. Purchasing raw materials from the cassava yard will allow the company to obtain a larger amount of cassava roots than purchasing from small farmers. As for the price, purchasing from the cassava yard will be different from purchasing from small farmers because there will be a guarantee of a minimum amount of starch in the cassava roots of 25.00%.

In the year 2024, the company's proportion of fresh cassava purchase was divided into 20% from farmers and 80% from cassava depots, based on the total purchase volume.



The company will announce the specifications of the cassava roots it wants and set the purchase price of the raw materials according to the pricing policy by the working group for setting the purchase price of the raw materials. The company will consider the price of fresh cassava roots from the weekly meeting report prepared by the Thai Cassava Starch Association, along with comparisons with the purchase prices of other producers in order to set the purchase price of cassava roots.

In addition, the price consideration will take into account the current environment, such as the amount of fresh cassava roots in the company's raw material warehouse. Since cassava roots cannot be stored for a long time, cassava roots can be stored for about 36 hours, so there is no stockpiling of cassava roots in large quantities in the raw material warehouse. The need for fresh cassava roots is considered based on the adequacy of the company's production capacity. The company will announce the purchase price at the factory each day and through various online channels.

The company always emphasizes on building good relationship with farmers and cassava fields. The company also emphasizes on providing knowledge to farmers about planting methods and cassava breed selection, and using agricultural technology to increase yield per rai and increase the percentage of starch.

In addition, the company also emphasizes the quality of the raw materials used to produce the company's products by checking the percentage of starch in cassava roots by randomly sampling cassava roots by collecting samples from the transport vehicles of the raw materials at no less than 3 points with a distance of no less than 1 meter and keep them mixed together, approximately 1 piece per car 5-10 kilograms



To measure the percentage of starch by washing the cassava root sample to remove the sand and dirt. After that, it is put into the starch percentage measuring device. The minimum percentage of starch that the company purchases is 16 percent. If the percentage of starch of the raw material is lower than 16 percent, the company will not purchase the said cassava root. The measurement of the starch percentage will be the basis for calculating the increase or decrease in the purchase price of cassava roots between the company and the raw material supplier. This is an acceptable method and can be verified. Every seller will be inspected according to the specified criteria. For other types of raw materials, the company will inspect according to the company's criteria and standards to obtain raw materials with the correct properties that are suitable for use. For the criteria for selecting raw material suppliers, the company will select manufacturers that can consistently supply cassava roots to the company, including having few impurities and having the quality as specified by the company.



The Company does not rely on any particular supplier because the Company can purchase raw materials from many suppliers through purchasing channels, both direct purchase from farmers and purchase from the cassava yards as mentioned above. This allows the Company to select quality raw materials from each supplier and by regularly checking the quality of the raw materials, if any raw materials do not meet the quality specified by the Company, the Company can purchase raw materials from other suppliers.

Production process

After the fresh cassava root purchasing process is completed, the company will bring the fresh cassava roots into the production process, with the following details:

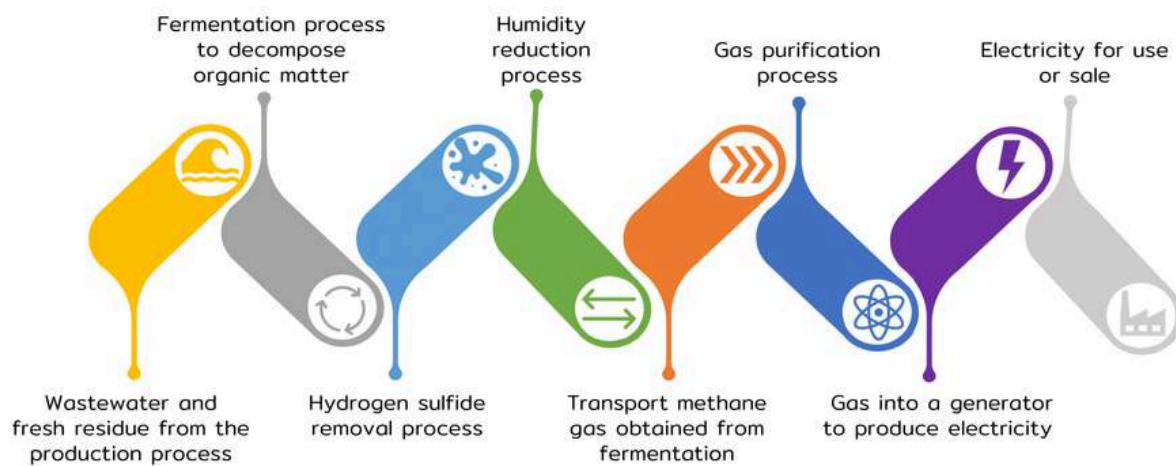


Production capacity

Type of Product by Company	Unit	2022	2023	2024
1) Premier Quality Starch Public Company Limited				
▪ <u>Native Starch</u>				
Full Capacity	Ton/Year	132,000.00	132,000	132,000
Capacity	Ton/Year	100,000.00	100,000	100,000
Utilization	Ton/Year	84,491	66,162	78,132
Percentage	%	82.49	66.16	78.13
2) Premier Quality Starch (2012) Company Limited				
▪ <u>Native Starch</u>				
Full Capacity	Ton/Year	120,000.00	120,000	120,000
Capacity	Ton/Year	100,000.00	100,000	100,000
Utilization	Ton/Year	74,119	65,226	70,676
Percentage	%	74.12	65.23	70.67
3) Premier Bio Energy Company Limited				
▪ <u>Electricity Generation from Biogas</u>				
Full Capacity	MWH/Year	50,639	50,482	50,482
Utilization	MWH/Year	30,710	28,984	25,867
Percentage	%	60.64	57.41	51.2
▪ <u>Electricity Generation from Solar Energy</u>				
Full Capacity	MWH/Year	663	663	663
Utilization	MWH/Year	519	519	520
Percentage	%	78.30	78.30	78.4

Electric current

Biogas production is the process of taking waste from factories and agricultural waste materials through a fermentation process to decompose organic matter in an anaerobic state (Anaerobic Digestion). Bacteria in a suitable environment rely on a group of anaerobic microorganisms that ferment and decompose organic matter to change it into biogas that can be easily ignited. Therefore, the resulting biogas can be used to replace energy from other fuels, such as fuel to produce steam for use in the company's flour drying process, as well as fuel to produce electricity for use within the factory and another part to produce electricity for sale under the operation of Premier Bio Energy Co., Ltd. (PBE), with the following production processes:



Marketing and Competition

For tapioca starch factories, there are both factories that produce Native Starch and modified tapioca starch. Some factories may produce only Native Starch or only modified tapioca starch, while some factories may produce both Native Starch and modified tapioca starch. Generally, tapioca starch factories are distributed in cassava planting areas throughout the country. In 2023, there were a total of 1,102 cassava processing plants in Thailand, which are usually located near planting areas for convenience and cost-saving transportation. As a result, Nakhon Ratchasima Province has the largest number of processing plants, totaling 153 plants, followed by Kamphaeng Phet Province with 145 plants, Nakhon Sawan Province with 58 plants, and Chaiyaphum Province with 55 plants. Meanwhile, some entrepreneurs choose to locate their factories near raw material sources from neighboring countries, especially Cambodia and Laos, where Thai entrepreneurs have invested in setting up factories. Primary processing to create stability in raw materials, such as Ubon Ratchathani Province with 64 factories, Kanchanaburi Province with 62 factories, and Sa Kaeo Province with 49 factories, etc., including the establishment of factories near the transport port for export, such as Chonburi Province with 24 factories, Chachoengsao Province with 12 factories, and Rayong Province with 11 factories, etc.

At present, the cassava starch industry is a highly competitive industry because there are many entrepreneurs.

The establishment of many cassava starch factories has given consumers more choices in the market. The cassava starch industry has developed into higher value products to create differentiation and reach more specific consumer groups, such as cassava flour, pearl or modified starch, pregelatinize starch, and waxy tapioca starch. This is an important opportunity for Thai cassava starch producers who want to expand their market, develop their potential, and further develop their cassava starch businesses.

The company's mission from now on aims to create new standards and different alternatives in the international market competition, emphasizing transparency, environmental friendliness, and creating sustainable partnerships to support and elevate the Thai starch industry in the global market. At present, competition is no longer limited to Thailand. In the past, the intensity of competition has been significantly increased, for example, **Vietnam** has been able to develop products with quality comparable to the Thai market and can export starch products in many forms, just like Thailand. In addition, it has received support from the government in some cases, such as allowing freedom of import of raw materials, production of modified starch Acetylated Distarch Adipate (Ins 1422), which results in lower product costs than Thailand, which is strictly controlled. Most Thai manufacturers have therefore turned to using raw materials to produce products in the Hydroxypropyl Distarch (Ins 1442) group, which has much higher costs.

Indonesia, as the country has improved and developed cassava varieties to suit the characteristics of its land. In the past, Indonesia has grown cassava for domestic consumption and has begun to expand exports to neighboring countries such as Malaysia and the Philippines. Cassava flour from Indonesia is cheaper than cassava flour from Thailand and Vietnam.

India is a country that clearly restricts cassava flour products from Thailand, with import tariffs as high as 30% for products in the cassava flour (Native) group. In addition, there is also growth in cassava cultivation for export in Thailand's trading partners, using pricing strategies to open markets.

The introduction of alternative raw materials such as corn starch and rice starch with current technology, the quality can be improved after undergoing the modification process, making it more similar to cassava flour

according to the customer's needs, which can be used to adjust products or as a backup raw material in case of raw material shortages.

Marketing strategy

Throughout the business operation since 2005, which has been in business for more than 19 years, the company is considered a manufacturer with expertise in producing tapioca starch for sale both domestically and internationally. The company's products are quality products, have standards and are accepted by customers both domestically and internationally. The company is a manufacturer that has been certified with various quality standards, including ISO9001:2015 for quality management systems (Quality Management System), business operations that grow without impacting the environment according to ISO14001:2015 for environmental management systems (Environmental Management System), and has been certified by the United Kingdom Accreditation Service, which is an internationally recognized certification body of the United Kingdom (England), demonstrating fairness and capability in operating and managing to meet international quality standards. This quality standard certification will be an important foundation as a tool to confirm the continuous development of the organization. And to create products and services that meet the company's standards, the company also recently received Food Safety System Certification (FSSC) 22000, including the HACCP (Hazard Analysis Critical Control Point) system or safety protection for the food and drug industry, GMP (Good Manufacturing Practice) standards or good quality in food production practices to ensure safety, Halal Kosher standards, Green Industry standards, and many others that show that the company has given importance to raising standards to be on par with international standards.



In order for the company to produce products that can meet customer needs with quality and meet generally accepted standards, the company has set the following marketing strategies:

<p>1. Strategy for maintaining product standards (Product Stability) includes producing premium grade cassava flour and grades specified according to user needs in order to penetrate the market groups that have demand.</p> <p>Customization</p>	<p>2. Strategy for finding new customers in existing and new areas, as well as development plans to increase sales for customers.</p> <p>Current group</p>	<p>3. Strategy to understand customer needs in the industrial group, together with product quality development to meet user needs and increase efficiency.</p> <p>Continuous production efficiency (Innovation and Demand)</p>	<p>4. Strategies for creating business partners to create competitive advantages (Business Partnership)</p>
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Customer characteristics and target customer groups

The Company and its subsidiaries currently distribute products to both domestic and international customers. The Company's target customer groups are as follows:

1. Food Processing Industry Customers

Industrial manufacturing customers are customers who use the company's cassava starch as a raw material in the production of finished products. Most of them are manufacturers in the food industry who use cassava starch as a component of food production, such as as an important raw material for making various processed products. In the past, the company has been trusted by both domestic and international customers because the company's products are quality products and meet standards. The company and its subsidiaries will only produce special grade cassava starch or Premium Grade that has been controlled at every production step to ensure that the products meet the standards of usage and continuous and stable production to be used as raw materials for the production of finished products in the industry.



2. Distributor customer group

Distributor customers are different from middlemen in that distributors have the ability to develop products together with manufacturers, have a clear understanding of the target group, and have the potential to manage, distribute, and maintain benefits for manufacturers. The company has a strategy to use distributor customers for products that require joint development with end customers, with the potential to manage stock and plan and estimate together with manufacturers. The company will use the strategy to develop products together with distributors and target customers in new markets such as the Philippines, Vietnam, Malaysia, and Central Asian countries.



For the determination of the Company's cassava starch selling price, the Company will use the basic cassava starch price announced by the Thai Cassava Starch Association and the product prices in the world market as a reference price in the modified cassava starch product group to determine the selling price to customers.

3) Shareholding structure of the group of companies

Premier Quality Starch Public Company Limited

Registered capital: 670 million baht

Location: Mukdahan Province

Business: Production and distribution of cassava flour and modified cassava flour

Branch Office

Branch 1 Cassava Flour Factory

Location

168, Village No. 11, Nong Bua Subdistrict, Nong Kung Si District, Kalasin Province

Branch 2 Office

Location

253, Building 253 Asoke, 22nd Floor, Sukhumvit 21 Road (Asoke), Klongtoey Nua Subdistrict, Watthana District, Bangkok

Subsidiary Company Information



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

- Shareholding ratio: 99.9999%
- Production and distribution of cassava flour
- Year of registration 2012
- Location: 187, Village No. 7, Na Kaeo Subdistrict, Phon Na Kaeo District, Sakon Nakhon Province
- Total issued shares: 2.0 million common shares



2. Premier Bio Energy Co., Ltd.

- Shareholding ratio: 99.9999%
- Produce and distribute electricity, biogas, and all types of energy.
- Year of registration 2008
- Location: 222, Village No. 14, Kham Pa Lai Subdistrict, Mueang Mukdahan District, Mukdahan Province
- Total issued shares: 2.0 million common shares



3. Premier Modified Starch Co., Ltd.

- Shareholding ratio: 99.9999%
- Production and distribution of modified cassava starch
- Year of registration 2008
- Location: 999, Village No. 14, Kham Pa Lai Subdistrict, Mueang Mukdahan District, Mukdahan Province
- Total issued shares: 2.0 million common shares

Persons who may have conflicts of interest

-None-

Relationship with major shareholder business groups

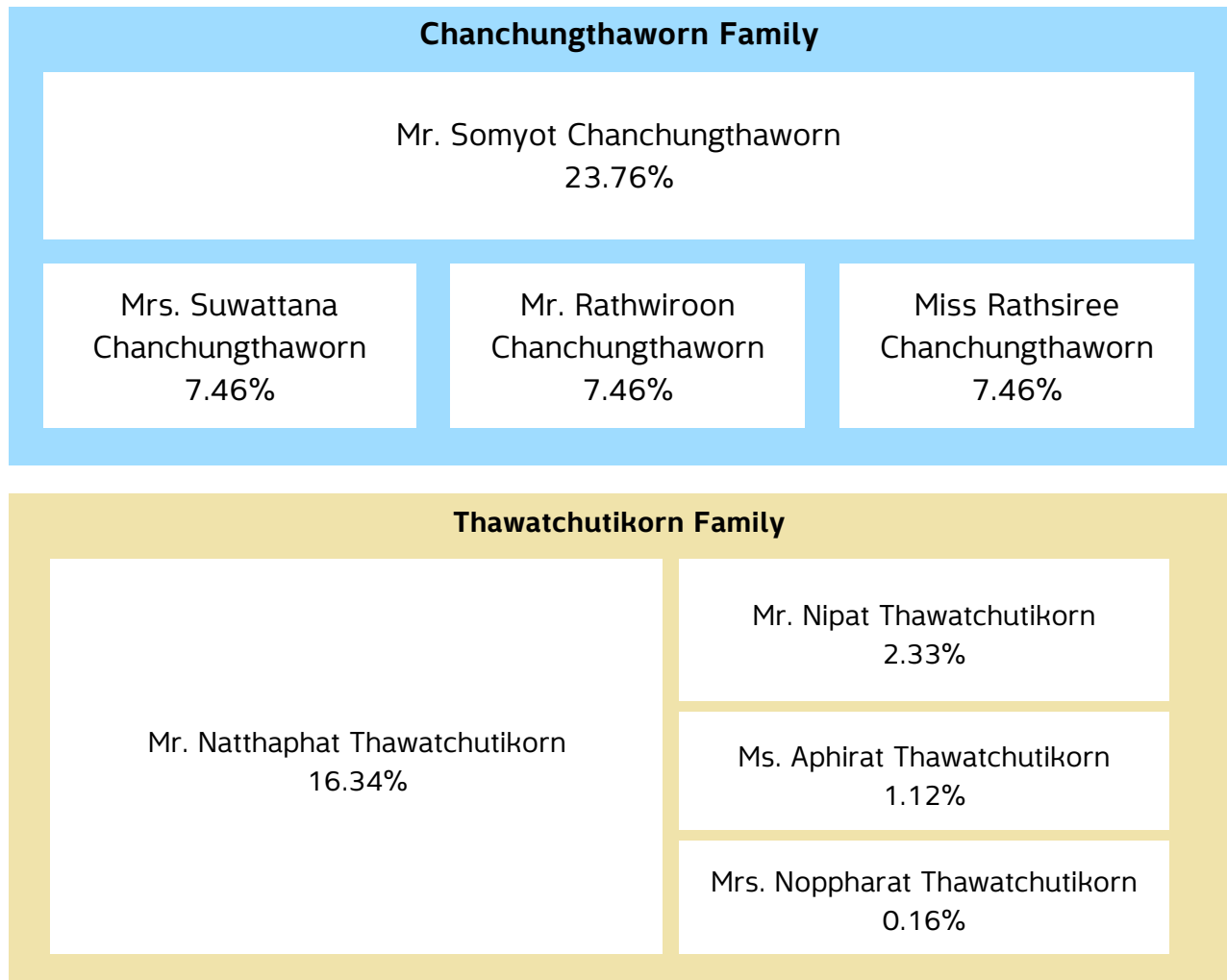
-None-

Shareholders

Top 10 major shareholders as of December 31, 2024

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	Mrs.Kobporn Thongvisoong	12,220,000	1.82
9	Mr.Anuchate Saenkhot	11,649,900	1.74
10	Mrs.Wimala Ponyeam	10,307,800	1.54

The shareholding structure by family grouping is as follows:



In this regard, the Chanchungthaworn and Thawatchutikorn family are not related and have no blood relationship whatsoever.

Note: Family grouping is not a grouping based on relationship characteristics or behaviors. The nature of the action is a joint action with another person as specified in the Capital Market Supervisory Board Announcement No. Sor Thor. 7/2009 on determining the nature of relationships or behavior that is a joint action with another person and compliance with Sections 246 and 247 in any way.

4) Amount of registered capital and paid-up capital

Registered Capital Details

The Company has a registered capital of 670,000,000 baht, of which 670,000,000 baht is issued and paid-up capital, consisting of 670,000,000 ordinary shares, with a par value of 1 baht per share.

Other types of stocks

-None-

The Company's shares or convertible securities are the underlying securities for issuing investment units of mutual funds for foreign investors.

-None-

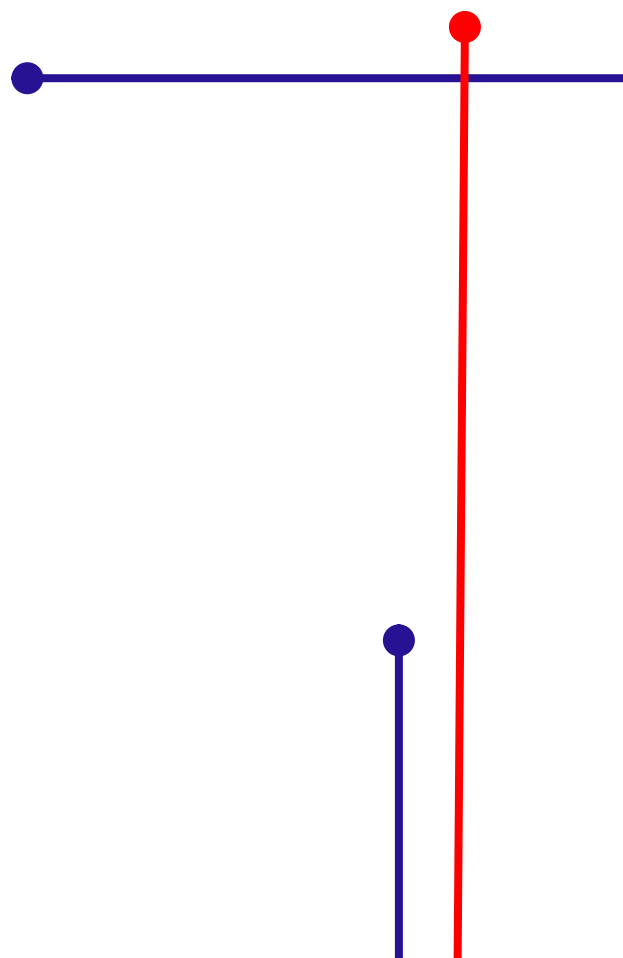
5) Issuance of other securities

Convertible Securities

-None-

Debt Securities

-None-



6) Dividend payment policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the Company's net profit from the Company's separate financial statements after deducting corporate income tax and allocating all types of reserves as specified in the Company's laws and regulations. The Company will consider paying dividends by taking into account various factors such as the economic situation, the Company's performance and financial position, cash flow, working capital, investment and business expansion plans, debt burden, conditions and restrictions as specified in the loan agreement, including factors related to management, necessity and other appropriateness, which the Board of Directors will carefully consider. The dividend payment must not have a significant impact on the Company's normal operations.

Payment of annual dividends must be approved by the shareholders' meeting, except for the payment of interim dividends, which the board of directors may approve the payment of interim dividends from time to time when it sees that the company has sufficient profits to do so, and the company will report such payment of dividends to the shareholders' meeting at the next meeting. However, the payment of dividends by the company must not be contrary to or in conflict with the law.

Dividend payment policy of subsidiaries

In order to comply with the principles of proper supervision of policies and operations of subsidiaries, in accordance with the law and relevant criteria, the consideration of dividend payment of subsidiaries is under the power of 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 subsidiaries after deducting corporate income tax and all types of reserves as specified in the law and regulations of each subsidiary. The subsidiaries will consider the dividend payment by taking into account various factors to create the highest benefit for shareholders, such as the economic situation, the operating results and financial position of the subsidiaries, cash flow, working capital, investment plans and business expansion, debt burden, conditions and restrictions as specified in the loan agreement, including factors related to management, necessity and other appropriateness as deemed appropriate by the board of directors of each subsidiary. The dividend payment must not significantly affect the normal operations of the subsidiaries.

The resolution of the board of directors of a subsidiary approving the payment of dividends must be submitted for approval at the shareholders' meeting of the subsidiary, except for the payment of interim dividends, which the board of directors of the subsidiary has the authority to approve the payment of interim dividends when it sees that the subsidiary has sufficient profits to do so. The subsidiary will report such payment of dividends to the shareholders' meeting of the subsidiary at the next meeting. However, the payment of dividends by the subsidiary must not be contrary to or in conflict with the law.

2. Risk management

1) Risk management policy and plan

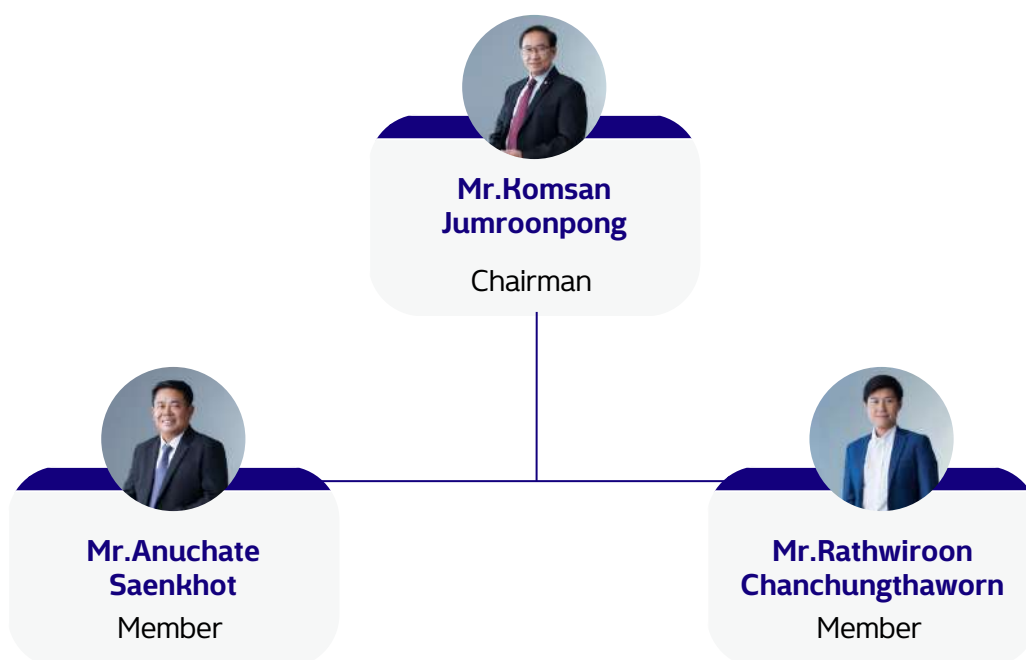
Premier Quality Starch Public Company Limited realizes that the current business operations are fragile from rapid changes due to climate change resulting from El Niño, uncertainty, and complexity of the surrounding society. The Board of Directors therefore places great importance on risk management. In 2024, the Sustainability and Risk Management Committee (SRC) was appointed to specifically oversee risks and sustainability. The SRC has appointed a Risk Management Working Group as a tool to drive risk management, with the CEO as the chairman of the working group and the top executives of each department as the working group. The company has also implemented a risk management system based on international standards (COSO ERM 2017) as a tool for corporate governance to help control and reduce the impact of potential risks to an acceptable level, as well as to appropriately meet the expectations of all stakeholders, especially employees, customers, and business partners, in order to lead to the organization's objectives and sustainable growth.

Promoting a risk culture

The Board of Directors recognizes that the Company can enhance the overall efficiency and effectiveness of its operations by integrating enterprise risk management into the day-to-day operations of its employees and by linking business objectives to risks as closely as possible.

The Board of Directors has therefore determined that the Company must provide risk management training to employees at all levels to create knowledge, understanding and awareness of the linkages, leading to a risk culture within the organization.

Structure of the Sustainability and Risk Management Committee



The Risk Management Committee (RMC) is established from all sectors and consists of:

1. Senior executives of all departments
2. Company Secretary and Secretary of the Sustainability and Risk Management Committee
3. Representatives from various agencies

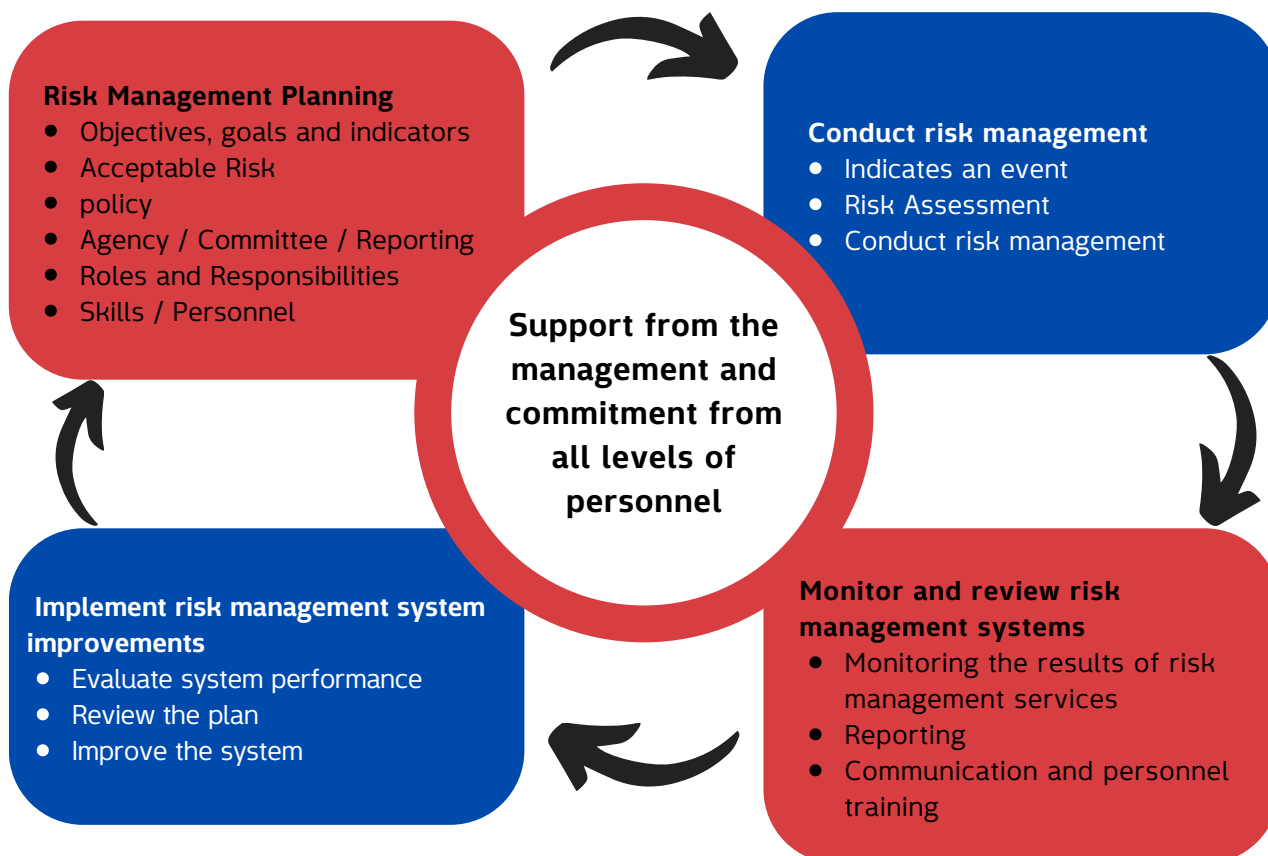
The Company has established a risk management policy to set the framework for corporate risk management in accordance with international standards and to create awareness among personnel of the importance of risk management, which is briefly detailed as follows:



Risk Management Framework

In order for the Group's risk management to be effective, the Company has established a risk management framework consisting of 4 main steps as follows:

1. Risk management planning by defining risks
2. Implement risk mitigation plans.
3. Monitor and review the risk management system.
4. Improving the risk management system



The Company has designated a person responsible for risk assessment, setting plans and measures to manage risks to an acceptable level, and continuously monitoring and reporting risk management results at all levels, from the working group level, executive level, subcommittee level, and the Board of Directors.

2) Risk factors for the Company's business operations

Rapidly developing and advancing innovations or technologies, including changing consumer behaviors and a variety of substitute products, may affect current and future business operations. The Company has determined that risk management and operational direction must be reviewed regularly, both annually and in the long term, so that risks are managed in line with business situations and the changing global situation. Past events and current conditions will be considered in order to analyze business risk trends. The Company will consider the likelihood of events and their impacts, the severity of the impacts, the complexity and interrelationships of related factors, the effectiveness of existing controls, and the sensitivity and confidence. Based on the nature of the Company's business, the following potential risk factors are present:

Current risks and emerging risks in the next 3-5 years

Premier Quality Starch Public Company Limited has analyzed the environment from both internal and external factors, including economic trends, industry, technology, climate change, environment, competitors and other trends at regional, national and global levels for future planning, including identifying and assessing significant risks that may affect operations and the achievement of the organization's objectives, and preparing a risk management plan to reduce the impact of risks that may occur. In 2024, the Company has assessed and prepared a significant risk management plan as follows:

- **Strategic risk**

1. Risk of raw material shortages. According to data from the Office of Agricultural Economics, cassava production in 2024 (starting on the market from October 2023 - September 2024) has a harvest area of 8.682 million rai, a production of 26.877 million tons and a production per rai of 3,096 kilograms, compared to 2023 which had a harvest area of 9.268 million rai and a production of 30.617 million tons and yield per rai 3,303 kilograms. It was found that the harvested area, yield and yield per rai decreased by 6.32 percent, 12.21 percent and 6.27 percent, respectively. Cassava production in 2024 will be released to the market in large quantities during January - March 2024, amounting to 15.712 million tons (58.46 percent of total production). In the past year, when compared to 2023, the amount of cassava was less than the previous year, resulting in competition for raw materials, both in the state of alternating cassava planting with other suitable crops for farmers. There is still a risk that needs to be continuously managed in order to have enough raw materials for production.

However, the company has set measures to alleviate the risk of raw material shortages by encouraging cassava farmers to sell directly to the company by setting a purchase price for cassava in the field at a higher rate than cassava in the field, including providing knowledge and supporting seedlings for farmers to increase their yields.

2. Risk from inability to expand customer base in new geographic areas. Currently, the Company distributes tapioca starch products to both domestic and international customers. The Company's main income comes from sales to customers in China, which exposes the Company to the risk of relying heavily on customers from China. If there are changes in demand or other factors within China, it may affect purchase orders or demand from China, which may fluctuate. This may affect the Company's income, causing it to decrease significantly if the Company is unable to find replacement customers.

The Company continues to expand its customer base to cover more countries in the Southeast Asian region in order to reduce its dependence on customers in the main market and strengthen the Company's revenue structure. Such market expansion focuses on distributing distribution channels to countries with market expansion potential.

This strategy enables the Company to reduce its dependence on existing markets, create new opportunities in high-demand markets, and promote continuous and sustainable growth in the long term.

3. Supply chain risks

From the assessment of risks that may occur in the supply chain, the risks can be identified as follows:

- Lack of raw materials due to both unstable weather conditions and farmers turning to other crops instead of cassava in the season when other crops give higher returns also results in the price of raw materials being very volatile, which may cause the company to procure less raw materials for use in the production process and have higher costs or may cause the production process to stop during the non-planting season.
- Labor used in production capacity is insufficient due to labor shortages. As society ages, important labor in the production process may not be sufficient.
- Delays or disruptions in the delivery of goods and raw materials due to natural disasters, political disasters, labor protests may affect the delivery process, disrupt or not be able to deliver products to customers on time, or the transportation contractor's failure to comply with the terms of the contract may affect the company's delivery process.

However, the Company has measures to mitigate risks by considering risk factors throughout the supply chain, starting from the raw material procurement process, production process, transportation, to sales and delivery of goods and services. In managing risks related to this supply chain, the Company uses various risk assessment tools and methods, such as supply chain disruption risk assessment, risk prioritization and management capabilities, and expenditure analysis to classify critical production expenditures and determine management strategies. Key business partners are identified and business partners are developed based on business, environmental and social risk issues.

In terms of supply chain risk, the company has arranged for the distribution of raw material sources from multiple sources to reduce the risk of raw material shortages in the area. In terms of labor management, the company has focused on using automation technology to reduce the reliance on labor and increase the efficiency and effectiveness of production. In addition, in terms of transportation, the company has considered using freight services from multiple locations to avoid relying on a single freight service provider and has used technology to track the status of transportation in real time to be able to respond to problems in a timely manner. In terms of sales estimation, the company continues to focus on technology used to analyze important data to help make estimations more accurate.

In addition, from the supply chain risk, the company has arranged for the distribution of raw material sources from many sources to reduce the risk of raw material shortages in the area. In terms of labor recruitment, the company has increased recruitment channels that connect with surrounding communities to maintain the level of labor in accordance with the appropriate workforce. In addition, in terms of transportation, the company has considered using freight services from many places to avoid relying on a single freight service provider and has used technology to track the transportation status in real time in order to be able to respond to problems in a timely manner. In terms of sales estimation, the company continues to focus on technology used to analyze important data to help make estimations more accurate.

- **Financial risk**

1. Risk from exchange rate fluctuations The Company exports a high proportion of its products abroad, resulting in most of its income being in foreign currencies, most of which are currently in US dollars. The Company is therefore exposed to exchange rate fluctuations arising from the conversion of sales of products in US dollars to Thai baht. This risk occurs when the US dollar weakens compared to the Thai baht, resulting in less income in Thai baht. The Company will receive more income in Thai baht when the US dollar appreciates.

However, the Company manages foreign exchange rate risk by using forward contracts, including the use of other appropriate financial instruments, and regularly monitors exchange rate changes to be able to manage risks appropriately.

2. Risk from interest rate fluctuations. At present, the Company uses a source of funds from borrowing funds from commercial banks. The loan has an interest rate that fluctuates according to the announcement of changes in the commercial bank lending, which occurs from the announcement of changes in the policy interest rate of the Bank of Thailand to control interest rates and the overall economic situation, including the overall household debt of the country. The Company is still at risk from the fluctuation of such interest rates.

The Company has managed this risk by managing the cash cycle of the business at an appropriate level by using short-term borrowings as a source of funds to promote liquidity in order to reduce the risk from floating interest rates of long-term borrowings, and closely monitoring the policies of the Bank of Thailand and commercial banks that are lenders.

- Operational Risk

1. Risk from the impact of cost, expenses in production factors that fluctuate such as raw material costs, labor costs and higher production factor expenses, causing the Company to bear the risk of higher production costs and may affect the Company's overall profitability.

The company has managed to control investment budgets in various areas for sustainable control of operations in terms of expenses and procurement to keep production cost risks at a controllable level. In addition, there are qualitative cost surveys and analyses, and studies of competitors' adaptations in the business group to enable consistent development of qualitative cost management principles.

- Government policy risks

Since Thailand is a major producer of cassava flour and cassava is an economic crop of Thailand, exporting cassava-related products is one of the country's main income sources, with a large number of farmers in this sector. Therefore, the government tends to intervene in the price mechanism of cassava roots during the period when the raw material price is low in order to reduce the impact of farmers' reduced income, as can be seen from the government's past projects since 2012, which have affected private sector businesses because the cost will increase from the cassava price guarantee or the cassava pawning, which will affect the competitiveness of Thai entrepreneurs in the world market as well.

However, the company has arranged for close monitoring of government policies to monitor the situation that may change due to government policies, including preparation for continuous promotion of sustainable cassava cultivation together with the community.

- **Environmental, Social and Governance (ESG) risks**

Environmental Risk

The problem of climate change, including natural disasters, affects the business sector in many dimensions, especially in terms of business operations and planning, which must consider new factors that arise and may affect the direction of business operations, especially factors that affect the cultivation conditions and the amount of cassava production, which is the main raw material for producing cassava flour. The company has therefore promoted and supported agricultural technology, including disseminating knowledge and agricultural skills to farmers to create cooperation in solving the problem of reduced production due to unfavorable weather conditions. In addition, cassava varieties that are resistant to drought and disease are being developed to maximize the efficiency of cultivation and ensure that farmers receive sufficient production to meet their needs.

The Company also recognizes the importance of reducing the environmental impacts from the production process, whether it is through the use of water recycling and recovery systems, efficient wastewater and methane management, and assessment, inspection, and monitoring to ensure compliance with international standards.

Social Risk

Social risk management focuses on assessing and managing factors that may affect the well-being of employees, communities and society as a whole. This includes addressing issues of social equality, human rights violations, child labor, unsafe working environments, discrimination in the workplace, unfair wages, and violations of personal data. Such risk factors affect both the image and operations of the Company, including relationships with employees, damage to employees' lives and bodies, and violations of legal provisions.

The Company manages such risks by focusing on enforcing policies to set the framework and best practices for controlling potential risk factors, including emphasizing listening to employees' voices through the Welfare Committee and the Human Resources Development and Management Committee (People Committee) to create understanding and good relationships with employees. In addition, the Company provides safety measures for employees by regularly inspecting and maintaining machinery, as well as providing training for employees on the correct use of machinery and inspecting the environment to ensure readiness for safe work.

Governance Risk

It is an important part of enabling the company to operate sustainably and efficiently. In addition to creating a good image for the organization, it also results in credibility from stakeholders. The risk issues are as follows:

1. Violation of laws and regulations of regulatory agencies such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), including the Public Limited Companies Act and the Personal Data Protection Act. The Company has given importance to promoting knowledge and understanding of the law to employees at all levels, especially employees who have roles and responsibilities in reporting and disclosing various information to the public.

2. Work that is contrary to the principles of morality Corporate Governance, Business Ethics and Good Corporate Governance Practices resulting from a lack of transparency in operations, unfair decisions or irresponsibility in assigned duties, affecting the confidence of stakeholders, including the loss of trust from investors and the public. The Company has provided governance measures, starting from the information disclosure process, fair, transparent, auditable and responsible operations, including communication to create understanding of policies and good practices for personnel.

3. Corruption is another important risk that affects the image and confidence of stakeholders, including the impact of financial damage and legal proceedings. The Company realizes the importance of creating an effective internal audit system and promoting an organizational culture that adheres to the principles of good governance to prevent and reduce the risk of corruption, along with clear and fair punishment when wrongdoing is found.

• **Emerging Risk**

1. Risk from extreme weather changes. Climate change has widespread impacts on national, regional and global levels, and creates risks related to the environment, plant diseases and other natural disasters, which affect the quantity and quality of raw materials. In addition, drought also causes water shortages in the production process and causes competition for water with communities.

The company monitors weather and natural disasters to assess possible weather-related events, promotes farmers to use drip irrigation systems for cassava cultivation, and fertilizes via water systems during the dry season or when the rain is absent. It also promotes communities around the factory to participate in soil and water conservation activities and ecosystem conservation, resulting in biodiversity. In addition, the company has collaborated with Kasetsart University, Bangkhen Campus, and Kasetsart University, Sakon Nakhon Campus, to research disease-resistant cassava varieties to distribute to farmers.

2. The risk of urban expansion affects less farmland and older farmers, who are entering an aging society and fewer new farmers.

The company has measures to promote the creation of a curriculum in the classroom in high schools to allow interested students to join the learning project to learn about sustainable farming, including setting up a demonstration plot of planting methods and the application of technology in farming, and instilling a sense of agricultural awareness to create new generations of farmers.

Investment risks for securities holders

The Company's share price may fluctuate due to various factors beyond the Company's control, such as:

- The volatility of the Company's operating results from natural environments that cannot be controllable, including epidemics
- The general condition of the capital market in the stock market in general
- Attitudes towards business opportunities and the industry in general
- The difference between actual performance and performance expected by investors and analysts expected
- Liquidity of the Company's shares traded on the stock exchange
- Changes in circumstances affecting the financial industry, general economic conditions, stock market conditions and other events or factors
- Strict regulations or restrictions in the Company's industry imposed by government agencies. This includes improvements and changes to laws and regulations.
- Changes in government tax measures
- Changes in operating policies of competitors in the same industry

Risks of investing in foreign securities

-None-

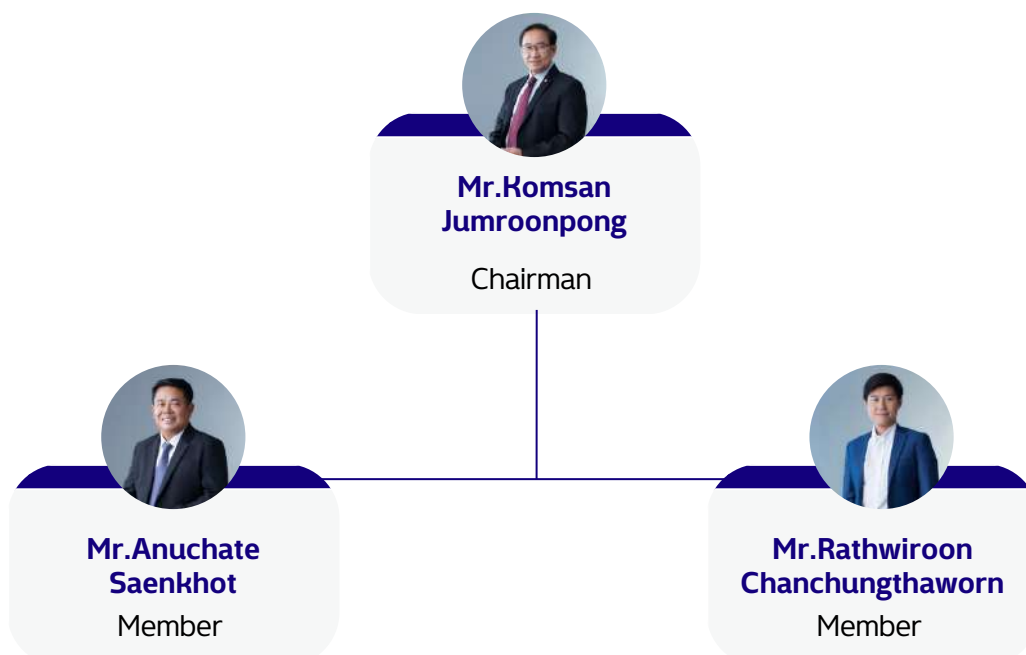
3. Driving business for sustainability



1) Sustainability management policy and objectives

Premier Quality Starch Public Company Limited ("the Company") has operated its business under the framework of good governance, transparency and accountability. It is also committed to creating sustainable growth for the organization and is committed to being a good example company for society (Good Corporate Citizen) based on ethics and good governance principles, taking into account the impact on stakeholders, society and the environment to create sustainability, which is an important foundation that will help the organization grow steadily.

Sustainability Management Structure 2024 of Premier Quality Starch Public Company Limited



The Sustainability Development Committee (SD) established by all sectors consists of:

1. Senior executives of all departments
2. Company Secretary and Secretary of the Sustainability and Risk Management Committee
3. Representatives from various agencies

Strategic foundations for sustainability

The management plan for sustainability development of Premier Quality Starch (PQS) Group has been implemented under the organization's Strategic Foundation on Sustainability in support of the Sustainable Development Goals (SDGs) -

SDGs) which is consistent with the disclosure of information according to the sustainability standards of the Stock Exchange of Thailand (SET Standard). In 2024, it has operated in accordance with the sustainability landscape framework covering all dimensions of the PQS Group (PQS ESG Landscape), which has been reviewed and revised to be consistent and appropriate for the current business and organizational context. It consists of plans and operational guidelines, along with important activities, as follows:

- Participate in the project under the Net Zero Emission policy to achieve the goal of reducing greenhouse gases in long term
- Maintain various standard systems such as ISO to maintain long-term competitiveness.
- Manage energy for maximum efficiency and reduce the use of externally purchased electricity in the production process in 2024 and are in the process of installing a generator to generate electricity from biogas, which is a clean energy that replaces the purchase of electricity from outside, resulting in sustainability in energy management and reducing dependence on external electricity (PEA).
- There is a circular biological management system by using fresh cassava pulp to produce animal feed. This is a business extension, creating added value for fresh pulp, a by-product of cassava starch production, and reducing the amount of fresh pulp piled up. There are measures to manage clean water and wastewater sustainably, with projects to reduce water usage in the production process, finding natural water sources from outside, measures to use water sparingly, and using wastewater that has been treated according to wastewater standards (green water) for the benefit of green areas within the factory and promoting farmers in communities around the factory to use it in growing various plants, such as promoting the planting of Napier grass as animal feed, planting cassava, rice fields, sugarcane, and various vegetable plants, which reduces production costs for farmers.
- Using some of the treated water to improve the landscape and ecosystem within the factory area. Increase green space, creates shade and beauty (happy workplace)
- Develop farmers by supporting agricultural machinery and necessary knowledge, including monitoring and supporting target farmers from planting to delivering quality raw materials to factories
- Use knowledge from research to guide operations, aiming to create growth alongside social development and sustainable environment to become a learning organization for the cassava industry in the ASEAN region.

In 2024, the SRC Board, together with the management and the working group on sustainable business development (SD) has continuously worked on a wide range of activities and issues as follows:

01	PQS ESG Landscape พัฒนากรอบภูมิทัศน์ความยั่งยืนของกลุ่มบริษัท PQS
02	Risk Management ดำเนินงานบริหารจัดการความเสี่ยงระดับองค์กร ประจำปี 2567 ครอบคลุมทั้ง 6 กลยุทธ์ ESG และ Emerging Risk
03	SET ESG Rating ได้เข้าร่วมประเมิน SET ESG Ratings ในปี 2567 ได้คะแนนรวม ESG Ratings = 47 คะแนน และได้จัดทำแผนเพื่อปรับปรุงและจัดทำ Action Plan สำหรับปี 2568
04	ความคืบหน้าแผนการปลดปล่อยคาร์บอนเพื่อมุ่งสู่ Net Zero ดำเนินงานโครงการ Carbon Credit ได้แก่ โครงการธนาคารต้นไม้ POS โครงการ Standard T-VER และได้เข้าร่วมโครงการ Premium T-VER กับ อบก.
05	ความคืบหน้าโครงการความร่วมมือ/โครงการวิจัย โครงการวิจัย PQS ร่วมกับภาคีเครือข่าย ได้แก่ KU, Ajinomoto, Kubota & Sojitz KDX
06	ความคืบหน้าการจัดกิจกรรมด้านความยั่งยืนอย่างต่อเนื่อง ได้แก่ PQS Eco Park, พัฒนาการศึกษายวเกษตรกรมีนสำปะหลังให้กับโรงเรียนในพื้นที่ CGR ได้ระดับดีมาก

Sustainability Implementation Plan (SD Implementation Plan)

The year 2024 is considered a new era of change for PQS, which has begun to develop a plan to develop sustainability and stable growth together with farmers who are an important network, as well as trading partners in every supply chain system, through the process of creating a "Project Preparation and Management Plan" based on the 9 SDGs, 5 PQS SDGs Policy, and activities to reduce the impacts of climate change that PQS has been continuously implementing.

The knowledge that PQS has gained from understanding the roots of the agricultural ecosystem context and the culture of the Northeastern community of cassava farmers who deliver raw materials to PQS, the 3Ps bottom line, and participating in the SET ESG Ratings assessment in 2024 for the first year to provide suggestions for improving operations in the E-S-G dimension complies with international standards and requirements from the Stock Exchange of Thailand.



Set the direction of PQS sustainability

PQS is committed to conducting business sustainably in all dimensions, adhering to the ESG (Environment, Social, Governance) principles to create a balance between economic growth, environmental care, and social responsibility under a transparent and good governance approach. With an awareness of current challenges, such as climate change, sustainable natural resource management, and meeting the expectations of all stakeholders, in 2024, PQS has set a clear operational framework to ensure that the organization can grow sustainably while creating positive impacts and reducing negative impacts on society and the environment, in accordance with the company's strategic plan framework. The Group's all-dimensional sustainability landscape Premier Quality Starch as follows:

ภูมิทัศน์ความยั่งยืนทุกมิติของกลุ่มบริษัท พรีเมียร์ควอลิตี้สตา์ช											
สิ่งแวดล้อม Environment				สังคม Social			ธรรมาภิบาล Governance				
การจัดการพลังงาน (Energy Management)	การจัดการน้ำ/ดิน (Water and soil management)	การจัดการของเสียและมลพิษ (Waste, garbage and pollution management)	การจัดการก๊าซเรือนกระจก (Greenhouse gas management)	นวัตกรรม (Innovation)	พนักงาน (Employee)	ลูกค้า/คู่ค้า (Customers/Partners)	เกษตรกร/ชุมชน (Farmers/Community)	แนวทางปฏิบัติทางธุรกิจ (Business Practices)	ความโปร่งใส (Transparency)	ภาวะผู้นำ (Leadership)	การบริหารจัดการความเสี่ยง (Risk Management)
จัดการพลังงานหมุนเวียนและพลังงานทดแทน (Renewable energy and alternative energy sources)	สร้างงานผืนดินที่ปลูกมันสำปะหลังของ PQS (PQS sustainability sourcing)	ของเสียทางชีวภาพ (Organic waste)	เข้าร่วม CPO Platform, Join Net Zero Emission Platform to reach Net Zero Emission	พัฒนาและใช้แพลตฟอร์มที่เหมาะสม (Develop appropriate cassava varieties)	การเคารพสิทธิมนุษยชนและการปฏิบัติต่อแรงงานอย่างมีเกียรติ (Respect for human rights and fair treatment of workers)	ความโปร่งใสและความปลอดภัย (Data privacy and security)	อาชีพ/กลุ่ม/วิธีการทดแทนแรงงาน (Alternative Occupation/Group/Labor-saving Machine)	สู่การเป็นบริษัท CCR 5 ดาว (5 star CCR company)	เปิดเผยข้อมูลอย่างโปร่งใส (Disclose information transparently and completely)	กำหนดแผนการและแผนกลยุทธ์ของ บริษัท (Board Skill Matrix and Company Strategy Plan)	จัดการความเสี่ยงองค์กรและแสวงหาโอกาสทางธุรกิจ (Manage corporate risks and seek business opportunities)
พัฒนาพลังงานสะอาด (Clean energy development)	ธนาคารต้นไม้ PQS สร้างความหลากหลายทางชีวภาพ (PQS Tree Bank and Biodiversity conservation)	น้ำทิ้ง (Effluent)	ลดการปล่อยคาร์บอน (Reduce carbon emissions)	พัฒนาผลิตภัณฑ์ใหม่ (Create high value products for new markets)	การพัฒนาศักยภาพพนักงาน (Potential Development for employees)	ความปลอดภัยและคุณภาพของผลิตภัณฑ์ (Product safety and quality)	เกษตรกรรุ่นใหม่ (New generation farmers)	จริยธรรมของพนักงาน (Ethics of employees)	ภาษีและการบัญชี (Transparent tax and accounting practices)	แผนยุทธศาสตร์และวิสัยทัศน์ (Strategic planning and executive profile determination)	การบริหารความเสี่ยงวิกฤติ (Crisis Management)
ปลูกต้นไม้ในระบบนิเวศเกษตรเพื่อสร้างผืนดินจากธรรมชาติคืนสู่ธรรมชาติ (Plant trees in farmland agroecosystem to regain the natural foods habitat by communities' participation)	ของเสียอันตราย (Hazardous waste)	T-VER พลังงานคาร์บอน (T-VER & Carbon Credit Program)	ระบบผลิตและแปรรูปข้าวโพด (PQS digital technology system for cassava management)	การดูแลและรักษาพนักงาน (Motivating and retaining employees)	แนวทางการปฏิบัติทางธุรกิจ (Sales practices)	ชุมชนใกล้เคียง (Community Relations)	ศูนย์รับศูนย์ (Zero Tolerance)	ความโปร่งใสทางธุรกิจ (Business Integrity)	โครงสร้างองค์กร (Compensation structure for employees/executives)	โครงสร้างองค์กร (Compensation structure for employees/executives)	การบริหารความเสี่ยงวิกฤติ (Implementation and Monitoring Business Continuity Plan (BCP))
บริหารจัดการน้ำในระบบการผลิต (Water management in production processes)		น้ำทิ้ง (Effluent)	น้ำทิ้ง (Effluent)	นวัตกรรมในการจัดการน้ำทิ้ง (Innovation in wastewater management)	สุขภาพและความปลอดภัย/สภาพแวดล้อมในการทำงาน (Health and safety in the work environment)				ส่งเสริมวัฒนธรรมองค์กร (Promote corporate culture)		ความเสี่ยงและโอกาส (Risks and opportunities)

PQS Sustainability Strategy

We believe that a good business, in addition to seeking profit, must take into account the impact on the environment, community, society or the 3P Concept, which is People, Planet, Profit. Therefore, we have set a vision for developing a sustainable business that we want to be a business organization in the agricultural processing industry that reduces negative impacts and creates positive impacts for all stakeholders in all sectors for true sustainability.

PQS aims to create sustainability through innovation from **communities** to **farms** to **factories** to **consumers**.

In 2025, the Sustainability Development and Risk Management Committee has set sustainable development targets in line with the PQS Sustainability Landscape Framework, guided by the United Nations Compact, based on good corporate governance and respect for all human rights, while incorporating the core values.

of the organization as a guideline for conducting business

1. Efficient management of raw materials and resources (Resource Efficiency & Circular Economy)
 - Promote Zero Waste Management by trying to use every part of cassava to its maximum benefit.
 - Reusing waste from production processes, such as producing biogas from wastewater, and using sludge from treatment ponds as organic matter to improve soil in the company's Re-Soil project.
 - Use production technology that reduces energy and water consumption and greenhouse gas emissions.
 - Support farmers to adopt sustainable farming practices such as organic farming and crop rotation.
2. Environmental Sustainability
 - Invest in wastewater treatment systems to the highest standards for the purpose of reuse.
 - Reduce the carbon footprint of the production process by using clean energy and increasing the efficiency of machinery.
 - Increase green space around the factory and have a reforestation project to absorb carbon dioxide.
3. Community Development and Care (Community & Social Responsibility) Provide knowledge and support to farmers in practicing agriculture that is friendly to the environment. The company has developed Premier Eco Park (PQS ECO Park) as a learning center for cassava farming, together with reforestation, creating a learning center for the "farmer" community. Young farmers are created alongside quality farmers to create sustainability for cassava farmers.
 - Organize a cassava farming career training project in schools to create young farmers to grow cassava by modern cassava cultivation as a career for new generation farmers to develop the local economy.
 - Promote employee quality of life through good and safe welfare such as health care and occupational safety.
 - Conduct CSR projects in sports to support youth in the area to be healthy and free from drugs.
4. Using technology and innovation for sustainability (Innovation for Sustainability)
 - Use Digital Transformation systems to help increase efficiency in the production process, such as using ERP systems to collect data to analyze production efficiency and effectiveness.
 - Develop new products that will be the company's value-added products, namely modified starch, and have plans to expand into production that responds to the specific needs of customers.
 - Collaborate with research institutes and universities to develop innovations that reduce environmental impacts.
5. Good Governance & Transparency
 - Comply with international standards such as ISO 14001, ISO9001, ISO45001, HALAL, GHP, HACCP, KOSHER.
 - Have a policy against corruption and bribery and disclose sustainability information transparently.
 - Create an organizational culture that upholds ethics and fairness to all sectors.

PQS and sustainability goals and progress

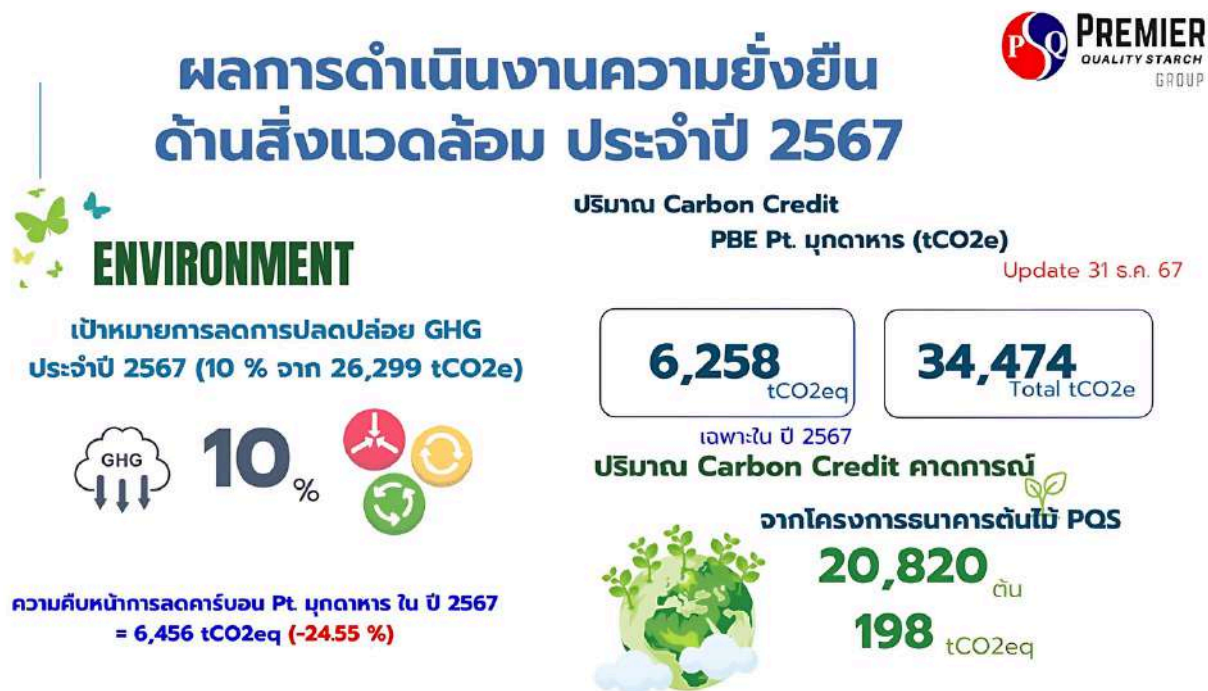
Premier Quality Starch Public Company Limited (PQS) is one of the leaders in the tapioca starch industry that places importance on sustainable development. The company has set strategic goals and implemented various projects to create positive impacts and reduce negative impacts on the environment and communities and economy

Sustainability goals

PQS has a vision to operate the business to grow sustainably along with conserving the environment and creating a society around the factory that is livable and sustainable. The main important goals are as follows:

Reduce greenhouse gas emissions: Set a target to reduce greenhouse gas emissions by no less than 2024.

- 10% per year and aiming for carbon neutrality by 2027. In 2024, PQS reduced greenhouse gas emissions by 24.55% as detailed in the attachment.



- Sustainable Revenue Growth: Aim to increase revenue by 40% by 2025
- Develop sustainable agriculture: Support farmers to grow quality cassava varieties that produce environmentally friendly products.

Key sustainability projects for 2024

1. PQS Eco Park

PQS Eco Park was born from the company's idea to play a part in solving environmental problems and create a balance between business operations and nature conservation. The project started with a study of the area and behavior of the ecosystem around the factory before developing an area of over 250 rai into a learning center for cassava cultivation, the environment, and forest restoration.

PQS has developed the "PQS Eco Park" project on an area of 250 rai near the company's factory with the objectives to restore and increase forest areas, conserve natural resources and create natural food sources for the community in the nearby area. This project is planned to use the area according to the principles of agro-ecology with a proportion of green areas that will help reduce the impact of climate change in the future. The main activities are as follows:

- Soil testing and cassava research plot establishment: Adjust the soil mix for planting from by-product materials rich in organic matter from the sludge leftover from the biogas system. Diagnose soil quality and create a research plot for planting cassava and other experimental plants to obtain soil with suitable properties. This is under the concept of BCG waste to value, utilizing recycling to produce high-quality agricultural products, and passing them on to farmers to promote sustainability. This approach can also support the community by creating a Social Enterprise for the communities surrounding the factory, and scaling up by promoting soil improvement through the addition of the organic matter mentioned above for cassava plots of farmers.



- Reforestation and ecosystem restoration: A variety of trees are planted to increase biodiversity and act as a source of carbon capture/carbon offset.
- Community cassava knowledge exchange center: Organizing activities to provide knowledge to farmers, youth and the general public about environmental conservation and sustainable agriculture.



- Water management through an ecosystem system: There is a management system for reservoirs and the excavation of land to accommodate the leftover green water from production in the factory for agricultural use. A network of canals and ditches is created to distribute water and help maintain moisture in the cultivation area. A system to enhance water quality is implemented to recycle and reuse the water, utilizing ecological mechanisms for treatment, achieving water quality equivalent to raw water from natural sources that can be used in the factory's production process.



2. Innovation, research and application

In 2024, PQS Group invested in 15 innovations and supported research, especially the initiation of a cassava variety research project in collaboration with Kasetsart University, Bangkok Campus and a cassava variety testing plot project in collaboration with Kasetsart University, Sakon Nakhon Campus.

In addition, the Bio-Stimulant research project with cassava has been carried out in collaboration with Ajinomoto, the PQS-Kubota collaboration project on the research of using machinery in farmer's fields, including the use of the Farm Management System, the Sojitz KDX collaboration project to support the increase in cassava production in various areas, the research project monitoring, such as the PQS-Agri.no digital application plan for tracking cassava fields, the GIS data collaboration project of the Office of Agricultural Economics, Ministry of Agriculture and Cooperatives, the GIS data preparation coordination project of the Computer Science and Information Technology Program, College of Computer, Khon Kaen University, the Dimethyl Carbonate Synthesizer Research Project in collaboration with the Chemistry Program, Faculty of Science, Khon Kaen University, the Sustainable Innovation Development Research Project from Cassava Pulp to Bio-Fibers for Use in 3D Injection Printing Technology in collaboration with the Faculty of Agro-Industry, Chiang Mai University. Research project to develop technology for the production of prebiotic oligosaccharides from waste materials from cassava pulp (Phase 2) and Research project to develop technology for the production of cellulose dietary fiber and functional derivatives from cassava pulp in collaboration with King Mongkut's University of Technology Thonburi, and the cooperation project on cassava development with the Faculty of Agriculture, Khon Kaen University etc.

The important innovations developed by the Innovation and Sustainability Department of Premier Quality Starch Public Company Limited are 2 things: P soil and water recycling with a natural ecological water treatment process. In this regard, the experiment is producing planting soil from a sediment pond, which can reduce the risk of waste from the production system to become a BCG product, ready-to-plant soil, and it is expected that the production line of "P soil" will begin in 2025. As for bringing water back from the factory's production system reusing through natural processes to produce good quality water that can be recycled and reused.



3. PQS Tree Bank Project

The PQS Tree Bank Project is a collaboration between PQS, farmers and communities, taking into account the environmental, economic and social impacts, aiming to encourage employees and groups of people to plant trees on their own land under the concept that "trees" are a type of asset that has value, can be held, can be used as a pension in old age and as an inheritance for children and grandchildren. It will also help increase forest areas in the country, which will help solve the problems of forest shortages and water shortages, drought problem and adding clean air to the atmosphere



Premier Quality Starch Public Company Limited (PQS) has made an effort to drive the PQS Tree Bank Project in collaboration with the cassava farmer network, which has delivered the main raw materials into our factory, where we have started to create a PQS tree bank to supplement our professional lifestyle to create a natural food source process and also to conserve soil and water in the long term by creating rows of trees at the edges of the fields so that farmers to have trees as assets and a source of savings, which can be used as collateral with financial institutions in accordance with the law.



แนวทางมุ่งสู่ 100,000 ต้น ในปี 2568

ส่งเสริมสมาชิก ให้มีความพร้อม

- ส่งเสริมสมาชิกที่มีอยู่ในปัจจุบันที่มีความพร้อม
- สำรวจชุมชน เพื่อเพิ่มสมาชิกจากปัจจุบันให้ได้ **200 คน** ในปี 2568
- ใช้แนวทางปลูก 1 ต้น PQS 1 ต้น ให้เพิ่มการปลูกต้นไม้
- สำรวจต้นไม้ และปลูกเพิ่มเติม เจาะรายละเอียด **500 ต้น**

จัดตั้งกลุ่มที่สกลนคร

เป้าหมายขยายกลุ่มไปยังพื้นที่เขตรอบโรงงาน PQS2012 จำนวน 4 กลุ่ม โดยเน้นไปยังกลุ่มพื้นที่อ่อนไหว และเกษตรกรผู้ส่งมอบผลผลิตคาดการณ์ต้นไม้มัที่จะเข้าร่วมได้ 20,000 ต้น



PQS Eco park

- ธนาคารต้นไม้ต้นแบบ
- แห่ส่งเรียนรู้
- ตลาดแลกเปลี่ยนสินค้า

ประชาสัมพันธ์

- โปรโมทกลุ่มสมาชิก ผ่านสื่อ social media
- สร้างเครือข่ายระหว่างกลุ่มวิสาหกิจชุมชนในพื้นที่ใกล้เคียง เพื่อแบ่งปันความรู้และทรัพยากร
- สร้างสัมพันธ์ให้กลุ่มกับหน่วยงานต่างๆ (ประมงจังหวัด ศูนย์หม่อนไหม)

สำรวจพื้นที่กาฬสินธุ์

สำรวจพื้นที่เหมาะสมในการเข้าร่วมโครงการ Premium T-VER ภาคป่าไม้

การสร้างควมยั่งยืนทางเศรษฐกิจ

- ให้ความรู้ และช่องทางการเพิ่มมูลค่าต้นไม้
- การแปรรูปผลผลิต
- กิจกรรมศึกษาจากผู้ประสบความสำเร็จ

เป้าหมายต้นไม้ 240,000 ต้น หรือ 2,000 ต้นคาร์บอน ข้อมูล ณ 31 ธันวาคม 2567

20,820

Total trees

198

Total tCO2e

66

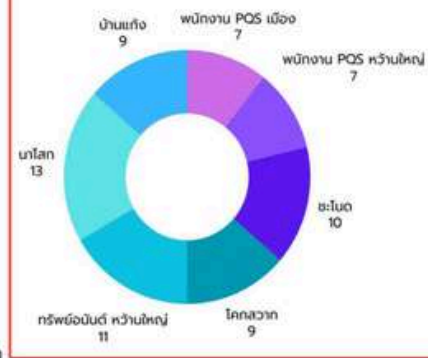
Member

37,206.62

Budget



สัดส่วนสมาชิก



4. Cassava breed development for sustainability PQS Group has collaborated with external research agencies to develop cassava breeds suitable for the modified starch production process, focusing on enabling farmers to grow cassava efficiently, reduce resource usage and increase yield per rai.



5. Cassava Planting Course Project in collaboration with Kham Pa Lai School

PQS Mukdahan has collaborated with Kham Pa Lai School to develop a cassava planting course for the new generation of youth. The aim is to create knowledge in cassava planting careers for the youth in the area around the factory to have efficient cassava planting techniques, increase yield per rai, use agricultural machinery to solve labor problems and reduce production costs, and be environmentally friendly, as well as enhance understanding of sustainable agricultural concepts for students, who will inherit and develop sustainable cassava planting careers from their parents and apply the knowledge that can be applied in future careers.



Positive Impact on the Community and Environment

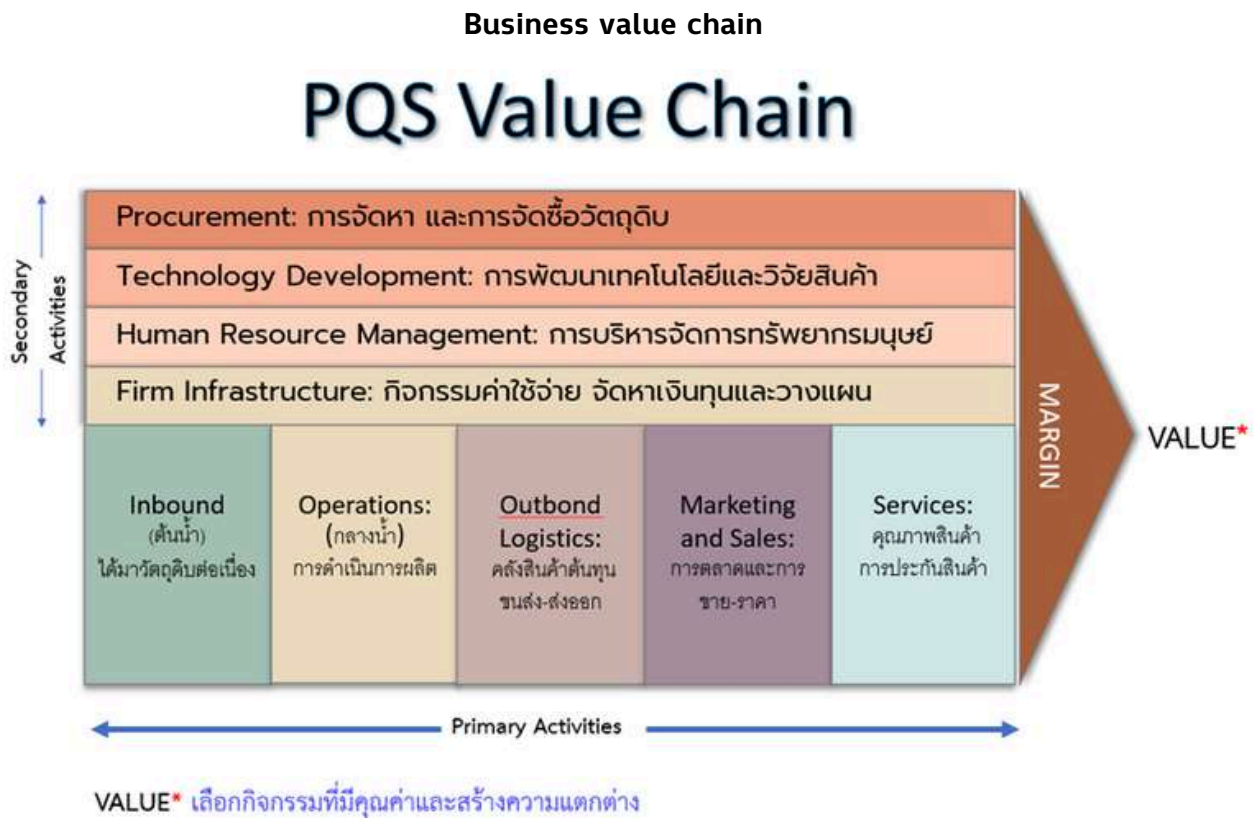
PQS is not only in business for the growth of the organization but also committed to creating a positive impact on the community and the environment. For example:

- Tree planting in the Tree Bank project to restore forests and reduce greenhouse gas emissions
- Developing projects that help farmers have stable incomes and reduce economic risks
- Collaborating with communities to organize environmental conservation activities such as reforestation and cleaning public areas.



2) Managing the impact on stakeholders in the business value chain

PQS recognizes the importance of the value chain with the aim of increasing positive impacts and reducing negative impacts from business operations and is committed to building continuous business growth capabilities with clear long-term plans and goals.



Value Chain Upstream Raw Materials

With a sustainable raw material development plan in 2024 – 2027, which aims to increase the area to promote cassava planting for farmers in the network around the factory, 20,000 rai (5,000 rai/year for 4 consecutive years), will result in approximately 100,000 tons of raw materials being fed into the factory, which is a Secure plan during the low season, reducing the risk of raw material shortages by setting the following measures and projects:

- 1) Target area determination and measures to promote network farmers
- 2) Making an agreement with the promoted network area.
- 3) Establishment of a service unit to support the expansion of farmers' planting areas: The company has partnered with a network to analyze the land condition for planting, carry out land breaking, and establish demonstration plots together with farmers from the Ban Kaeng Community Enterprise. The company provides 50,000 high-quality cassava stems and supports the network in using agricultural tools and machinery to reduce production costs per hectare.
- 4) Promoting knowledge and following up in the form of mentoring
- 5) Development of demonstration plots to serve as a model for knowledge exchange with project participants.
- 6) Promotion to enable cassava cultivation to become an occupation for farmers (increasing productivity, promoting additional occupations alongside cassava cultivation)

Midstream Production Value Chain

Sustainability Development Plan for Value Chain in Production (Midstream) Solve problems of stuck hopper and soil sifting to increase efficiency of the grinding machine, change the kneading rail, reduce bottlenecks, reduce raw material breakage, do TPM, reduce breakdown of maintenance team by setting up maintenance of machinery and closely communicating/coordinating internally between the production department and the engineering department to ensure continuous and efficient production, quality products according to customer specifications and create maximum customer satisfaction.





Value Chain Support throughout the business chain

By using geographic information data in planning to promote cultivation and harvesting using GIS technology in collaboration with network partners. 3 Party in cooperation with educational institutions or external agencies to develop a database system and develop and support the use of agricultural machinery for business with network partners, such as Kubota, together with network farmers, by creating an application database with partners. In addition, the company has used technology to manage the purchasing queue using the ERP system to reduce the problem of being stuck in a queue in front of the factory, increase flexibility in purchasing raw materials and managing important document/data files within the organization using Share Point to communicate internally between various departments for further efficiency.

Downstream Value Chain

Product quality and sales, increased production and increased % Yield, reduced electricity usage, reduced queues, making the cassava field - farmers from the cassava farm satisfied. The company received fresh, good quality cassava roots, increased cassava root usage rate. 1,500 tons per day, raising safety standards, creating product standards continuously GHP, HACCP, HALAL, KHOSHER, ISO9001, ISO14001, ISO45001 and raising standards to FSSC ISO22000 in 2025.

3) Sustainability management in the environmental dimension

Environmental Policy and Practices

Premier Quality Starch Public Company Limited is committed to operating the business in the scope of production and delivering sustainable cassava starch on the basis of environmental responsibility. We are aware of the importance of preventing and reducing the environmental impacts resulting from business operations to be efficient and effective. Therefore, we have set policies in accordance with the rules and regulations, the international standard of environmental management system ISO14001, and have set the strategic direction for environmental management as follows:

- The company is committed to controlling the use of resources and emissions to ensure efficiency.
- The company is committed to reducing waste and increasing the value of waste, including making the most of waste.
- The Company is committed to studying laws related to operations under environmental regulations in order to be able to implement them correctly and efficiently.
- The company is committed to creating knowledge on waste utilization to promote efficient waste utilization.
- The company is committed to creating knowledge to promote the use of treated water for farmers so that all stakeholders are not affected by the environment.
- The company is committed to procuring environmentally friendly products and services to demonstrate its social responsibility.

The Company supports the continuous implementation of the policy, including the consideration of the environmental objective framework that is consistent with the environmental policy, as well as the preparation of a contingency plan to achieve the environmental objectives and the preparation of a contingency plan for changes if there are changes that affect the environmental management system, by communicating to be understood and implemented within the Company and communicating to those involved with the Company for further acknowledgement.

Environmental Performance

energy

- Increase electricity production capacity to use as renewable energy in Mukdahan factories, which can reduce electricity consumption.
- Install solar panels on the roof
- Covering the wastewater treatment pond

water

- The company has collected data to calculate the appropriate amount of water usage per ton in the production process and set a target to reduce water usage to meet the target.
- Improving the wastewater treatment system to convert methane gas into electricity from biogas.
- Use water that has been treated according to the criteria for agricultural purposes around the factory area, including watering plants within the factory area.

Waste and its contribution to the Circular Economy

- Convert waste from production to be useful, such as green water, making soil conditioners.
- Convert food waste within the factory into fertilizer
- Sort and dispose of waste in accordance with the law.
- Promote reuse and recycling
- Improve the work system to be paperless to reduce paper usage.
- Organize the “Separate, Exchange, Protect” project to encourage employees to separate waste at the source to recycle paper.



Target 15,925,181 kilowatt-hours

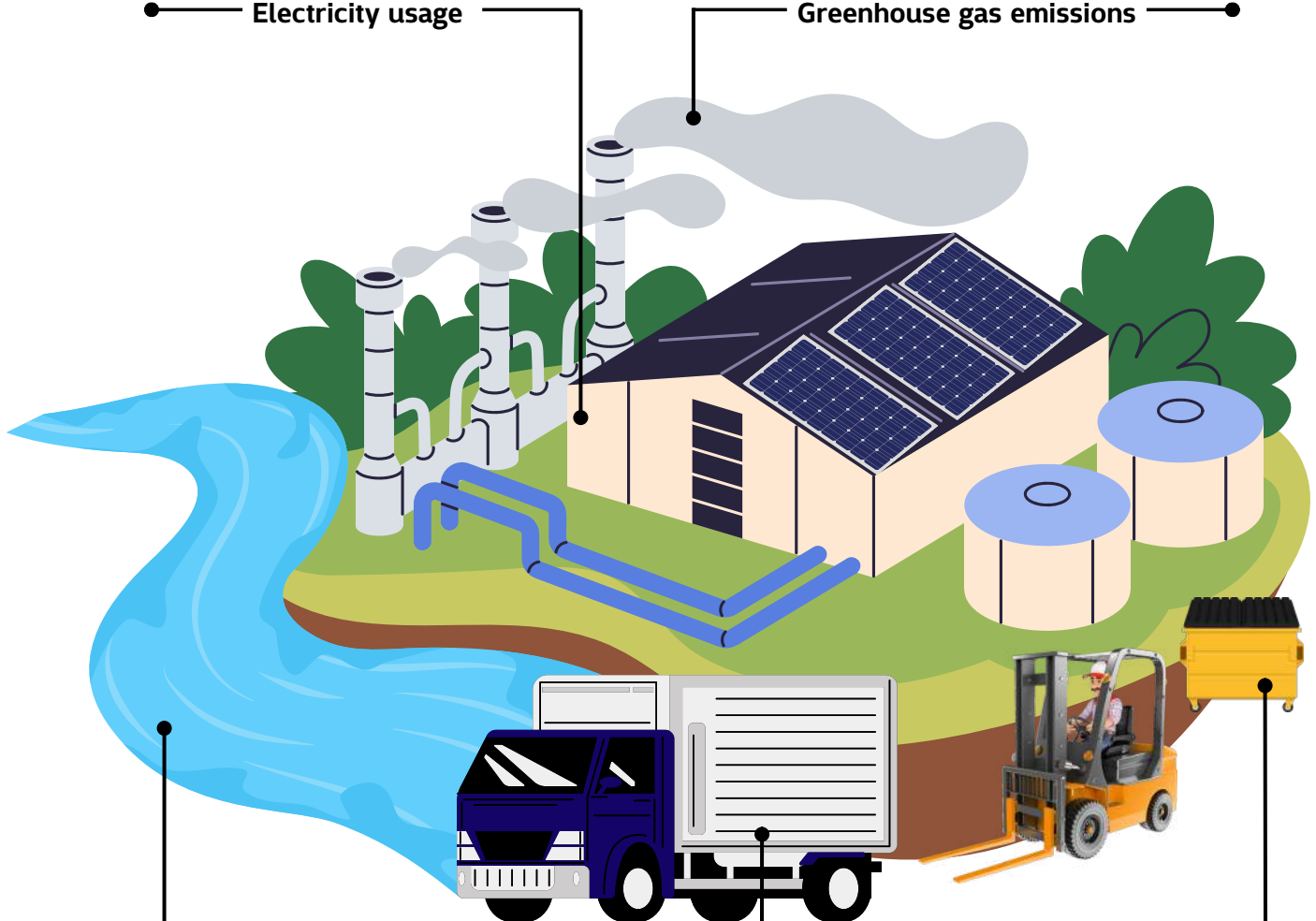
Electricity consumption:
17,537,940 kilowatt-hours

Greenhouse gas emissions

38,756 tCO₂e

● Electricity usage

● Greenhouse gas emissions



● Oil and fuel consumption

Diesel 48,000 liters,
gasoline 2,869 liters

● Waste management

Amount of
hazardous waste: 3,149 kilograms
Amount of non-hazardous waste:
11,970 kilograms

● Water use

Target 520,630.9 cubic meters

Water usage: 621,292.2 cubic meters

Environmental activities for the year 2024

1. Reforestation and ecosystem restoration activities: Various types of trees are planted to increase biodiversity and serve as a source of carbon capture/carbon offset.



2. Has been selected to join the CFO Platform project to aim for Net Zero and the Premium T-VER project with TGO (TGO) for the year 2024 of Pt. Kalasin Power Plant.

3. PQS Tree Bank Project Activities PQS Tree Bank Project is a collaboration between PQS Company, farmers and communities, taking into account the impact on the environment, economy and society, aiming to encourage employees and groups of people to plant trees on their own land under the concept of "trees" as a type of asset, having value, being able to be held, being used as a retirement pension and being an inheritance for children and grandchildren. It will also help increase forest areas in the country, which will help solve the problem of forest shortages, water shortages, droughts and add clean air to the atmosphere.



Premier Quality Starch Public Company Limited or “PQS” has made an effort to drive the PQS Tree Bank Project together with the network of cassava farmers who deliver the main raw materials to our factory. We have started to create the PQS Tree Bank as an addition to our way of life in order to create a natural food source and to conserve soil and water in the long term by creating rows of trees at the edges of our fields so that farmers have trees as assets and as a source of savings, which can be legally used as assets with financial institutions.



แนวทางมุ่งสู่ 60,000 ต้น ในปี 2568



ส่งเสริมสมาชิก ให้มีความพร้อม

- ส่งเสริมสมาชิกที่มีอยู่ในปัจจุบันที่มีความพร้อม
- สำรวจชุมชน เพื่อเพิ่มสมาชิกจากปัจจุบัน ให้ได้ **120 คน** ในปี 2568
- ใช้แนวทางปลูก 1 ต้น PQS 1 ต้น ให้เพิ่มการปลูกต้นไม้
- สำรวจต้นไม้ และปลูกเพิ่มเติม เฉลี่ยรายละ **500 ต้น**

จัดตั้งกลุ่มที่สกลนคร

เป้าหมายขยายกลุ่มไปยังพื้นที่เขตรอบโรงงาน PQS2012 จำนวน 4 กลุ่ม โดยเน้นไปยังกลุ่มพื้นที่อ่อนไหว และเกษตรกรผู้ส่งมอบผลผลิตคาดการณ์ต้นไม้มัที่จะเข้าร่วมได้ 20,000 ต้น

สำรวจพื้นที่ทำกิน

สำรวจพื้นที่เหมาะสมในการเข้าร่วมโครงการ Premium T-VER ภาคป่าไม้



PQS Eco park

- ธนาคารต้นไม้ต้นแบบ
- แหล่งเรียนรู้
- ตลาดแลกเปลี่ยนสินค้า

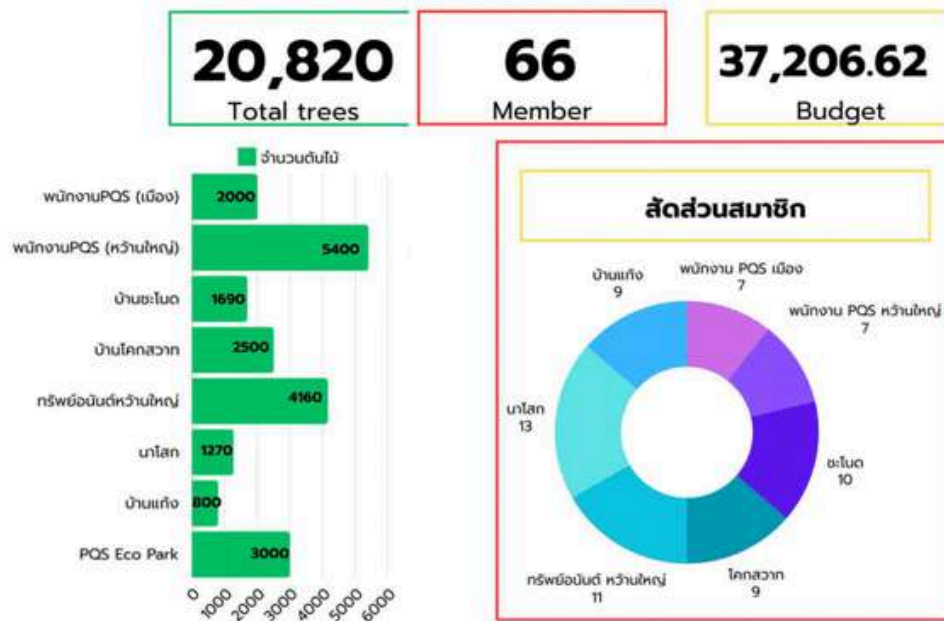
ประชาสัมพันธ์

- โปรโมทกลุ่มสมาชิก ผ่านสื่อ social media
- สร้างเครือข่ายระหว่างกลุ่มวิสาหกิจชุมชนในพื้นที่ใกล้เคียง เพื่อแบ่งปันความรู้และทรัพยากร
- สร้างสัมพันธ์ให้กลุ่มกับหน่วยงานต่างๆ (ประมงจังหวัด, ศูนย์หม่อนไหม)

การสร้างความยั่งยืนทางเศรษฐกิจ

- ให้ความรู้ และช่องทางการเพิ่มมูลค่าต้นไม้
- การแปรรูปผลผลิต
- กิจกรรมศึกษาจากผู้ที่ประสบความสำเร็จ

เป้าหมายต้นไม้ 240,000 ต้น หรือ 2,000 ต้นคาร์บอน ข้อมูล ณ 31 ธันวาคม 2567



4. Management of treated wastewater by the ecosystem (green water): There is a reservoir management system and digging and adjusting the area to receive green water left over from production in the factory for use in agricultural areas. A canal system is created to distribute water to help maintain moisture in the cultivation area. There is a system to increase the quality of recycled water for reuse by treating it with ecological mechanisms and achieving quality comparable to raw water from natural water sources that can be used in the factory's production as well.



4) Sustainability management in social dimensions

Social policies and practices

Premier Quality Starch Public Company Limited and its subsidiaries are committed to conducting business with social responsibility, taking into account the impacts on the economy, society and the environment, and operating with transparency and ethics to build trust from all stakeholders, including employees, customers, business partners and communities. The Company places importance on human resource development and fair treatment of employees, promotes employee development and training, and creates a safe and hygienic environment. As for customer responsibility, the Company is committed to producing quality products, is safe, and provides transparent information, while maintaining customer data confidentiality. In terms of partner management, the Company emphasizes building sustainable relationships by selecting potential partners who comply with the law, including transparent procurement and environmental and social responsibility. In terms of community development, the Company promotes the quality of life of communities in which it is located and the development of local farmers, as well as promoting community participation and maintaining environmental balance. In terms of compliance with the law and business ethics, the Company has a policy against bribery and corruption, along with strict internal controls and audits for transparency and credibility in the organization.

1. Community development and empowerment

The Company places importance on improving the quality of life of communities surrounding the factory, emphasizing cooperation and empowering the local population through projects and activities with clear goals.

1.1 Cassava Youth Farmer Project

The Company has collaborated with Kham Pa Lai Sapphawit School to develop a cassava planting curriculum for the new generation of youth, with the aim of enhancing knowledge and skills in efficient farming, focusing on:

- Techniques for growing cassava to increase yield per rai
- Using agricultural machinery to reduce labor and cost problems
- Promoting sustainable agriculture concepts for youth able to continue and develop the family's agricultural career.

This project helps the youth in the community gain knowledge and can apply it to their agricultural careers effectively.

1.2 PQS Coffee Council Activities to

build community relations The company has organized activities to meet and exchange ideas with community leaders and local people to

- Provide opportunities for community participation and commenting on the Company's operations
- Create better understanding and strengthen cooperation for Sustainable Development
- Support transparency and open communication between the company and the community

2. Caring for the quality of life and well-being of employees

The company has a labor policy that focuses on the good quality of life of employees, emphasizing welfare and a safe working environment, as well as promoting career advancement.

2.1 Premier Pan Suk Project

The Company has organized Premier Pan Suk activities to promote the well-being of employees in the Company's three factories. These activities help employees have a better quality of life and create morale and motivation in their work.

2.2 Employee participation in social activities

The Company encourages employees to participate in social activities to promote public consciousness and create a sense of belonging to the community.

3. Promoting good governance and social responsibility

3.1 Human rights policy to demonstrate commitment to complying with human rights principles, promoting good governance and creating social responsibility in order to be in line with international standards and taking into account the social and environmental impacts resulting from the organization's activities.

3.2 Listening to opinions and community participation The Company has organized activities to listen to opinions of the public and relevant sectors, such as:

- CoP activities of Premier Bio Energy Co., Ltd., Kalasin branch, power plant
- The Coffee Council activity, which is conducted at all of the company's factories, is an event where the company invites the community to participate in brainstorming sessions, exchange opinions, and listen to feedback and suggestions from the community. It also helps build good relationships between the company and the community.

These activities help the company operate in line with the needs of the community and in line with sustainability guidelines.

Summary: Premier Quality Starch Public Company Limited remains committed to conducting business with social responsibility, taking into account the benefits to the community, taking care of employees, and managing according to the principles of good governance to create sustainable growth for both the organization and society as a whole.

Social Performance Results

- In 2024, the company received a trophy award as a model organization in 'Road Safety' (Zero Accident) at the national level.



Community engagement activities include communities near the company as follows:

1. The company has a project to promote quality and clean cassava varieties for farmers in Mukdahan Province 50,000 stalks to replace cassava varieties damaged by the outbreak of mosaic disease, as well as to create sustainability and be a source of quality cassava in the target areas.

2. The company supports and promotes activities in the area, communities surrounding the factory, including educational institutions, government agencies, and participates in religious preservation through various local activities, such as local traditional merit-making ceremonies, Children's Day activities, community sports activities, and Premier Pan Suk activities, etc.

3. Organized a project to promote knowledge and create careers for the new generation of cassava youth, a cassava youth farmer course in collaboration with Rham Pa Lai Sapphawit School for the academic year 2024. The company has developed a cassava planting course for the new generation of youth, with the aim of creating knowledge in cassava planting careers for youth in the area around the factory, providing them with efficient cassava planting techniques, increasing yields per rai, using agricultural machinery to solve labor problems and reduce production costs, and enhancing students' understanding of the concept of sustainable agriculture. The new generation of youth will inherit and develop the sustainable cassava planting career from their parents and apply the knowledge they have gained to their future careers.



4. Organize water conservation activities and release fish species in collaboration with the government sector and local residents to provide a natural food source for the community.



5. In 2024, the company has created the PQS Eco Park project based on the idea that the community around the factory should participate in solving environmental problems and create a balance between business operations and nature conservation. This project started with a study of the area and behavior of the ecosystem around the factory before improving the area of over 250 rai into a learning center for cassava cultivation, the environment, and forest restoration. PQS has therefore developed the "PQS Eco Park" project on an area of 250 rai near the company's factory, with the objective of restoring and increasing forest areas, conserving natural resources, and creating natural food sources for nearby communities.

This project is planned to design the area to be an area based on the principles of agro-ecology, with a proportion of green areas that will help reduce the impacts of climate change in the future, with the following main activities:

- Soil testing and cassava research plot establishment: Adjust the soil mix for planting using by-product materials rich in organic matter from the sludge leftover from the biogas system. Diagnose soil quality and create research plots for planting cassava and other experimental plants to obtain soil with suitable properties. This is under the concept of BCG waste to value, utilizing recycling to produce high-quality agricultural products, and passing them on to farmers to promote sustainability. This approach also supports the community by creating a Social Enterprise for the communities surrounding the factory, and scaling up by promoting soil improvement through the addition of organic matter for cassava plots of farmers.



- Reforestation and ecosystem restoration: A variety of trees are planted to increase biodiversity and Carbon Capture/Carbon Offset
- Cassava community knowledge exchange center: Activities are organized to provide knowledge to farmers, youth, and the general public on environmental conservation and sustainable agriculture.



6. Projects to increase positive impact and reduce negative impact on the community and environment PQS not only operates its business for the growth of the organization but also strives to create positive impacts on the community and the environment. For example:

- Tree planting in the PQS Tree Bank project to restore forests and reduce greenhouse gas emissions
- Developing projects that help farmers have stable incomes and reduce economic risks and provide support for green water to reduce agricultural costs for farmers and communities around the factory.
- Collaborating with communities to organize environmental conservation activities such as reforestation and cleaning public area



7. Organize PQS coffee shop activities to build community relations to use as a platform for communication, explaining information, news, important movements, creating an exchange of knowledge, promoting good understanding among each other, listening to opinions and building a good image together with community leaders in the area around the factory 3 km. In addition, there are Premier Pan Suk Project activities and activities to listen to opinions from the community, etc.



PQS Company Personnel Management Report for the Year 2024

PQS aims to manage human resources sustainably and in accordance with the principles of good corporate governance (CG) of the Stock Exchange of Thailand. This report summarizes important information on personnel structure, human resource development, and the company's benefits policies over the past year

1. Personnel structure

- Total number of employees: 604 persons, divided into (as of the end of 2024)
Permanent employees: 362 people
Temporary staff: - people
Daily employees: 242 people
- Gender Ratio
Male : 72.19%
Female : 27.81%
- Average age of employees: 37 years
- Employee turnover rate: 20%

2. Human resource development

- The company provides continuous training and development of employee potential.
In the past year,
Average training hours per employee: 6 hours
Budget used for personnel development: 1,800,635 baht
Important courses include:
 - 1.Integrated GIS for Cassava Business
 - 2.Carbon credits with citizen participation for PQS in sustainability management
 - 3.Chief People Officer Program: Strategies for Building and Developing Human Resources
 - 4.PQS Leadership Program EP 1 Strategy to Win
 - 5.Creating Sustainability in the Cassava Starch Industry (Industrial Insights: The Trend that Impact Our Business)
 - 6.Application of standard database platform technology, production efficiency, engineering knowledge and development of starch production process and high-efficiency hydrocyclone technology to increase efficiency of Thai cassava starch industry (NSTDA)
 - 7.Strategic Management and Action Plans in the Age of Artificial Intelligence
- Promoting career advancement
Employees promoted: 6 people
Leadership Development Program: 40 people participated

3. Benefits and Equality Policy

The Company has a policy that promotes equality and avoids discrimination, such as:

- Gender Equality Pay: Pay fairness is reviewed annually.
- Comprehensive welfare programs such as health insurance, provident funds and maternity leave
- Number of employees who benefited from various projects: 604 people

4. Human rights operations

The Company places importance on human rights and does not use child labor or forced labor.

- Number of human rights audits: 1
- Providing knowledge on human rights to employees: 604 people were informed of the policy through the Empeo system.

5. Compliance with CGR principles

The Company's personnel management is in line with the principles of good corporate governance by:

- Transparency Reporting on Salary and Benefits: Third-party Audit In 2024, Audits were conducted by Audit AC and Audit IA.
- Has coordinated with internal regulatory bodies to prepare the employee stakeholder report, which is submitted annually through an online system. Employees can also provide additional reports during the year if there are any changes. In 2024, a total of 548 employees submitted their reports, representing 88.24%.

PQS is committed to continuously developing human resources and promoting a fair and equitable working environment in line with the Company's values of People Centric, Quality Excellence, and Sustainability. The Company believes that employees are the most valuable assets of the organization. Happy, healthy and capable employees will affect work efficiency and lead to the sustainable growth of the company.



Sustainability Report in the Agricultural Sector

Premier Quality Starch Public Company Limited is committed to conducting business in alignment with the principles of sustainable development, covering economic, social, and environmental dimensions. Agriculture is at the heart of the company's supply chain, so we place great importance on improving the quality of life of cassava farmers, while also using natural resources efficiently and reducing the environmental impact.

1. Sustainable Farmer Development Project

1.1 Promoting partner farmers

The Company promotes and supports partner farmers through the Planting Potential Development Project, which provides training and knowledge transfer on environmentally friendly agriculture, increasing yield per rai, and reducing production costs, so that farmers can generate stable and sustainable income through various learning activities, starting from the beginning of the planting season (Field Day), in which the Company collaborates with government agencies, partners, and educational institutions to provide knowledge, bring in technological tools, and agricultural knowledge. In addition, the Company has developed an area called Premier Eco-Station, an agricultural promotion area, demonstrating the planting of suitable cassava varieties using methods appropriate for the area, to serve as a learning resource for farmers. The Company encourages farmers to participate in the Tree Bank Project to help create an ecosystem for the area, reduce carbon emissions, and be an asset for farmers in the long term.

1.2 Using technology and innovation for sustainability

The company has introduced modern technology to support farmers, such as soil analysis systems to provide appropriate fertilizers, the use of drones to spray biological substances, and a drip irrigation system that helps reduce water and chemical usage in the production process.

1.3 Promotion of organic farming

The company supports organic farming to reduce the use of agricultural chemicals, promotes the use of biological fertilizers and biological products that are friendly to the environment, and provides advice on changing cultivation methods to meet international organic farming standards, as using fertilizers in excessive quantities will affect carbon release and be wasteful without benefit.



2. Environmental management in the agricultural sector

2.1 Soil and water conservation

The company has developed the Re-Soil project by using the sludge from the company's water treatment pond to improve and add organic substances until it becomes soil suitable for cultivation. It is a soil improver that will help improve the quality of the soil to be suitable for agriculture. The company has a water treatment system that uses both advanced technology and natural water treatment until the water can be reused for agriculture again.

2.2 Reducing greenhouse gas emissions

The Company has a plan to promote the planting of low-carbon cassava to manage the carbon footprint from the beginning by developing a cassava planting model together with academics by applying appropriate fertilizers to reduce nitrogen fertilizers to the least because nitrogen fertilizers cause nitrous oxide (N₂O), a greenhouse gas that has a high impact on the climate compared to carbon dioxide by 290 times. Reduce unnecessary plowing in areas by designing the correct planting furrows, leading to PQS GAP LC (Premier Quality Starch Good Activate Practice Low Carbon). The objective is for farmers to participate with the Company in reducing the emission of carbon footprints.

3. Strengthening farmer communities

3.1 Developing the quality of life and economy of farmers

The company supports farmers to have a stable income through purchasing products at fair prices, promoting savings and financial management through the Tree Bank project, and establishing community enterprise groups to create cooperation in sustainable business operations.

3.2 Education and Youth Development in the Community

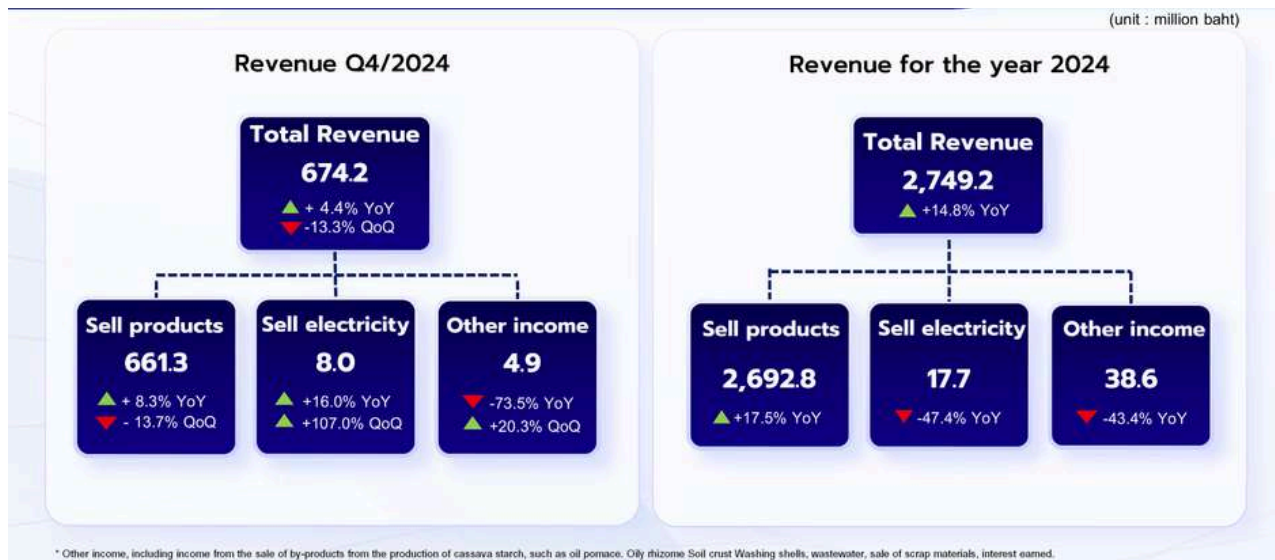
The Company supports learning projects in modern agriculture and promotes the use of digital technology to enhance the potential of youth in the agricultural sector.

Premier Quality Starch Public Company Limited is committed to developing the agricultural sector to grow sustainably through supporting farmers in all dimensions, including economics, society and environment. The implementation of these sustainable projects not only helps create stability for farmers but also enables the company to conduct business steadily and in line with the principles of sustainable development at the international level.



4. Management's Discussion and Analysis (MD&A)

The Company reported its Q4/31 and FY2024 results. In FY2024, the Company had total revenue of 2,749.3 million baht, an increase of 345.6 million baht or 14.8% YoY, with a gross profit margin of 21.1%, up from 14.0% in the previous year. The Company reported net profit for FY2024 of 241.1 million baht, increased by 105.3 million baht or 77.5% from the previous year. In 2024, the company achieved a net profit margin of 8.8%.



For the fourth quarter of 2024, the Company had total revenue of 674.2 million baht, an increase of 4.4% YoY, and net profit of 33.3 million baht, a decrease from the same period of the previous year, which had a net profit of 77.2 million baht, due to increased expenses for opening new factories, namely a new tapioca starch factory to expand production capacity and a modified tapioca starch factory to expand into midstream and downstream businesses. The Company is confident that both new factories will generate increased revenue and profit for the Company.

By 2025

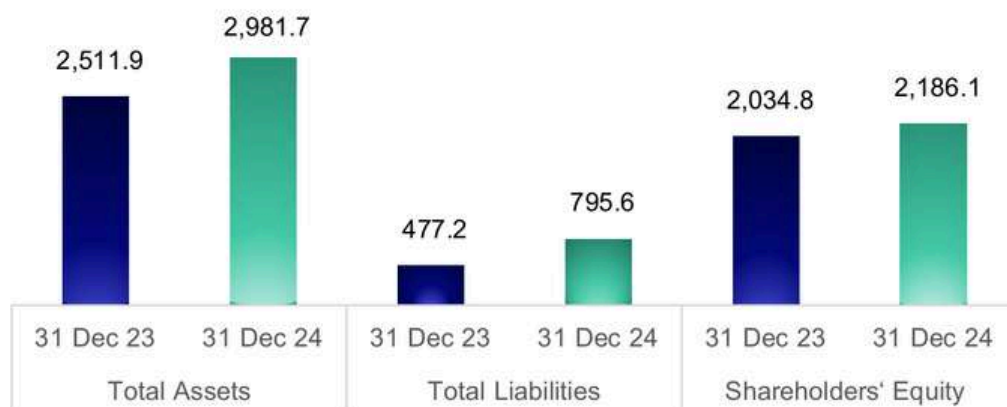
	3-month					Full year		
	Q4/2023	Q3/2024	Q4/2024	% QoQ	% YoY	2023	2024	% YoY
Revenues from sales	617.4	770.2	669.3	(13.1%)	8.4%	2,325.4	2,710.6	16.6%
Cost of sales	490.0	608.3	529.5	(13.0%)	0.08	1,999.4	2,139.4	7.0%
Gross profit	127.4	161.9	139.8	(13.6%)	9.8%	326.1	571.2	75.2%
Other income*	18.6	4.1	4.9	20.3%	(73.5%)	68.4	38.7	(43.4%)
Gain (loss) from derivatives and exchange rates - Net	(4.3)	2.3	(4.1)	(280.4%)	(5.0%)	(9.0)	(16.4)	83.4%
Selling and administrative expenses	60.4	80.4	105.4	31.1%	74.4%	234.4	322.9	37.8%
Profit before finance costs and income tax expense	81.2	87.8	35.2	(59.9%)	(56.7%)	151.0	270.5	79.1%
Financial costs	2.4	4.4	3.9	(11.2%)	64.2%	12.6	21.1	67.1%
Income tax expense	1.6	2.5	(2.0)	(181.5%)	(224.6%)	2.6	8.3	219.6%
Net Profit (loss)	77.2	81.0	33.3	(58.9%)	(56.9%)	135.8	241.1	77.5%

* Other income (expenses) comprise the sales of scrap materials obtained from cassava processing, such as cassava pulp, cassava roots, soil

As of December 31, 2024, the Company's financial position remains strong with total assets of 2,981.1 million baht, total liabilities of 795.0 million baht and total shareholders' equity of 2,186.1 million baht. The Company has liabilities with outstanding interest of 697.8 million baht and cash and cash equivalents at the end of the period of 467.8 million baht

Statement of Financial Position

(Unit: THB mn)



The Company has been continuously paying dividends. On February 28, 2025, the Board of Directors' meeting approved the payment of an annual dividend for 2024 at the rate of THB 0.15 per share, representing a dividend payout ratio of 41.7% of net profit in 2024 for a total of 670 million ordinary shares, totaling THB 100.5 million in dividends this year.

The Company has already paid an interim dividend for the first half of the year at the rate of THB 0.05 per share, totaling THB 33.50 million, on September 6, 2024. The remaining final dividend payment is THB 0.10 per share, totaling THB 67.0 million, which will be presented to the 2025 Annual General Meeting of Shareholders for approval and payment on May 13, 2025.

In addition, on October 28, 2024, the Company received a 4-star or "Very Good" Corporate Governance Scoring for 2024 from the Thai Institute of Directors Association (Thai IOD) and on December 30, 2024, the Company was certified as a member of the CAC for anti-corruption, reflects the company's commitment to conducting business in accordance with governance principles and controlling bribery, to promote a business ecosystem that is transparent and free from corruption.

In 2024, the Company has two new factory construction projects: 1) a project to expand the current business base by building a new cassava starch factory in Kalasin Province, which will help increase production capacity and market share; 2) a project to expand into the downstream business by building a modified cassava starch factory in Mukdahan Province, which will enable the Company to create added value from current products and utilize assets more efficiently.

Both projects are completed and will be operational in early 2025. The tapioca starch factory in Kalasin Province will increase the current business's production capacity by more than 30%, while the modified tapioca starch factory in Mukdahan Province will start producing high-value products, which will help increase the company's competitiveness and improve its selling price. Modified tapioca starch is a raw material for the advanced food industry. The company expects that in 2025, modified tapioca starch will help generate approximately 10% more sales than total sales in 2024 and will become a key product in the future. That creates added value in the long term



Due to the Company's challenges from the volatility of fresh cassava roots, which are the Company's main raw materials for manufacturing products, in 2024, the Company initiated a cassava planting research and development project to ensure that there are sufficient raw materials to continuously supply the Company's factories. In 2025, the Company will continue the project in cooperation with farmers to invent and improve methods for planting cassava to be more efficient, have better quality products, and have more certain production quantities, such as supporting Kham Pa Lai Sapphawit School to open a cassava planting course to instill in the younger generation the knowledge of how to solve planting problems and to practice environmentally friendly agriculture and to promote careers for the youth, using fertile soil sediment for farmers to use in planting cassava, cooperating in experimenting with various fertilizer formulas, and lending agricultural machinery to farmers in the project to reduce production costs and increase production efficiency, etc. In the past, the Company has seen an improvement in the quantity and quality of fresh cassava roots from the project as mentioned above, we will continue to develop and improve it further this year.

Economic and Industrial Situation

Overview of Thailand's economy that may affect the company's operations According to the report of the Ministry of Commerce*, the value of Thai exports in December 2024 was 24,765.9 million US dollars, expanding by 8.7% YOY, which is a positive expansion for the 6th consecutive month. For the whole year of 2024 (January - December), the total export value was 300,529.5 million US dollars or approximately 10.5 trillion baht, increasing by 5.4%, the highest in history, expanding by 1.9% in the first half of the year before accelerating to 9% in the second half of the year after many factors, such as the benefits of the uptrend cycle of electronic products and foreign demand, began to accelerate from concerns that countries, especially the United States, would increase import taxes in 2025, along with the low base factor in the last quarter.

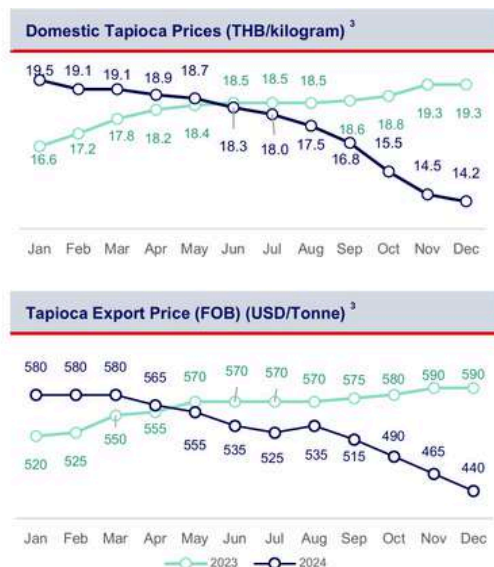
SCB EIC** assessed that Thai exports in early 2025 will continue to expand well due to the tendency of trading partners to accelerate their purchase orders before the US trade protectionist policies, the remaining uptrend cycle of electronic products, and a low base factor. However, pressure on Thai exports in the second half of 2025 will increase due to (1) the global economy, which is expected to expand at a slower pace, (2) the international trade atmosphere, which is expected to slow down due to the impact of trade protectionist policies in many countries, (3) the problem of China's overcapacity, and (4) a high base factor in 2024, which will expand by more than 5%.

The value of Thai cassava starch exports in 2024 was 56.96 billion baht, an increase of 10.60% YoY. Although exports to China, the main market, decreased slightly by approximately 500 million baht, exports to Indonesia and the United States increased by a total of 5.294 billion baht or 209.0% YoY. In addition, exports to Taiwan and Malaysia increased significantly, which helped compensate well. In addition, the average value of the baht for the whole year has depreciated compared to 2023 and the market price of cassava starch exports has been decreasing since April 2024 onwards, resulting in more purchase orders and an increase in export value when calculated in baht. The average export price in Q4/2024 was 440 US dollars/ton, lower than Q4/2023, which was 590 US dollars/ton. The baht in Q4/2024 was stable at around 33-34 baht/US dollar.

*<https://www.thaigov.go.th/news/contents/details/92752>

**<https://www.scbeic.com/th/detail/product/trade-230125>

Countries that imported from Thailand	Value (THB mn)	
	FY2023	FY2024
China	32,941	32,464
Indonesia	256	5,090
Taiwan	4,415	4,591
Malaysia	3,040	3,182
Philippines	2,098	2,193
Japan	2,060	1,961
USA	1,457	1,917
Singapore	1,004	1,141
Lao PDR	636	727
Netherlands	234	409
Others	3,362	3,285
Total	51,503	56,960
Quantity (Tons)	2,812,007	3,158,629



Sales revenue

In 2024, the company had sales revenue of 2,710.6 million baht, an increase of 385.2 million baht or 16.6% YoY, from revenue from the sale of cassava flour and revenue from the sale of electricity. Revenue from the sale of cassava flour this year increased by 401.3 million baht or 17.5% YoY. Although the average selling price of cassava starch per unit in 2024 will be lower than the previous year, the overall picture of fresh cassava roots this year is better than 2023 in terms of both quantity and quality, allowing the Company to use more raw materials to produce cassava starch. The average selling price per unit is lower than the previous year in both Thai baht and US dollar, coupled with the overall improving global economy, resulting in an increase in purchase orders from foreign customers from the previous year, with export sales accounting for 74.9% of total cassava starch sales. Although the Thai baht appreciated against the US dollar in the second half of the year, the Company was able to manage the impact of such factors on sales quite well by implementing a foreign currency risk hedging policy approved by the Board of Directors.

The revenue from electricity sales this year amounted to 17.8 million baht, a decrease of 16.0 million baht compared to the previous year. This is due to the company closing the biogas digester for maintenance during the first 9 months, resulting in a reduction in the amount of biogas, which is used as fuel for electricity generation.

In 2024, the Company has a 72% seasonal cassava starch production capacity utilization, up from 66% the previous year because this year's overall fresh cassava root raw material is better than 2023 in terms of both quantity and quality, giving the Company more raw materials to use in the production of cassava starch.

Other income

Other income is mainly from the sale of by-products and waste materials from cassava starch production, such as cassava pulp, cassava roots, ground peels, washed peels, wastewater, interest income, and support from government agencies. In 2024, the Company had other income of 38.7 million baht, a decrease of 43.4% YoY, mainly due to lower sales of by-products in line with decreased raw material prices this year

Cost of goods sold

For 2024, the cost of sales was 2,139.4 million baht, an increase of 140.1 million baht or 7.0% YoY, in line with the increased sales volume. However, due to lower unit raw material prices compared to the previous year, the company's cost of sales increased at a lower rate than the increase in sales.



Gross Profit and Gross Profit Margin

Gross profit this year was 571.2 million baht, an increase 245.1 million baht or 75.2% YoY because the sales volume this year is at a level that creates value from high-volume production (economics of scale), and the income also grows in a proportion higher than the total cost and expenses that have increased.

From the above, the company has a rate of 2024 gross profit 21.1%, up from 14.0% the previous year.

Financial costs

Financial costs amounted to 21.1 million baht, an increase of 8.5 million baht from the previous year, due to the company temporarily borrowing short-term loans from financial institutions to increase working capital for purchasing raw materials for production, which saw a higher volume this year.

As of the end of 2024, the company had interest-bearing debt of 697.8 million baht, an increase of 297.9 million baht from 400.0 million baht at the end of 2023.

Selling and administrative expenses

Selling and administrative expenses this year amounted to 322.9 million baht, an increase of 37.8% YoY. Selling expenses increased by 30.9 million baht or 24.0% YoY, in line with the higher sales of products to international markets, which resulted in higher shipping costs. Administrative expenses increased by 57.6 million baht or 54.4% YoY, mainly due to higher employee costs and depreciation, which were driven by the expansion of production capacity. Since Q4/2024, the new cassava starch plant in Kalasin Province has been preparing for its operations.

Net profit and net profit margin

"In 2024, the company reported a net profit of 241.1 million baht, an increase of 105.3 million baht or 77.5% YoY, compared to a net profit of 135.8 million baht in the previous year. The main reason for this was the increased sales volume of cassava starch, which reached a level that allowed for better production efficiency (economy of scale), despite a decrease in the average selling price per unit. Additionally, the average cost per unit of cassava tubers decreased, and overall expenses increased at a lower rate than the increase in revenue, resulting in a higher net profit margin of 8.8% this year, compared to 5.7% in 2023.

More details about the Management's Discussion and Analysis (MD&A) can be found at Company website www.pqstarch.com

5. General information and other important information

1) 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

AST Master Company Limited
Thonglor Tower Building
790/12, Thonglor Soi 18, Sukhumvit Road 55, Khlong Tan Subdistrict,
Khlong Toei District, Bangkok 10110
Tel. (66) 2-714-8843

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

2) Other important information

- Information that may have a significant impact on investment decisions
-None-
- Limitations on foreign shareholders
-None-

3) 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.

The case is currently under legal battle in the appeals stage. If the verdict is upheld by the lower court, the defendant will have to pay approximately 197,849 baht (one hundred ninety-seven thousand eight hundred forty-nine baht). It is expected that the appeals case will be completed by 2025.

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.

The case is currently in the legal battle at the appeal level. If the verdict is upheld by the lower court, the defendant will have to pay approximately 151,590 baht (one hundred and fifty-one thousand five hundred and ninety baht). It is expected that the consideration of the appeal case will be completed by 2025.

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

The case is currently under legal battle in the appeals stage. If the verdict is upheld by the lower court, the defendant will have to pay approximately 189,410 baht (one hundred eighty-nine thousand four hundred and ten baht). It is expected that the appeals case will be completed by 2025.

4) Secondary market

Securities registered in other countries

-None-

Part 2 Corporate Governance

1. Corporate Governance Policy

1) Overview of corporate governance policies and practices

Corporate Governance Policy

Premier Quality Starch Public Company Limited realizes the importance of good corporate governance as a key factor in developing the organization to grow sustainably with society, be stable, efficient and reliable, and build confidence among shareholders.

Investors, stakeholders and all related parties as follows: In order to create guidelines for working together throughout the organization, the Company has prepared a corporate governance policy and good practices in writing for all directors, executives and personnel of the Company and its subsidiaries to adhere to as principles in their work. The Company has communicated through various public relations channels of the Group of Companies for everyone to acknowledge and adhere to. The Company has considered and improved to comply with the principles of good corporate governance for listed companies of the Securities and Exchange Commission 2017 (Corporate Governance Code: CG Code), which has important principles for practice as follows:

Principle 1 **Role and responsibilities of the Board**

As a leader of an organization, I have to supervise the organization to have good management and perform my duties with responsibility, caution and honesty towards the organization.

Principle 2 **The goal of the business is to be sustainable.**

Set and review the main objectives and goals of the business to ensure sustainability and create value for the business and all stakeholders.

Principle 3 **Strengthening effective boards**

The board structure is appropriate for leading the organization to achieve its objectives and main goals, and also facilitates the exercise of independent judgment in decision-making.

Principle 4 **Recruitment and development of senior executives and personnel management**

The Company promotes appropriate incentives and encourages efficient performance of its personnel.

Principle 5
Promoting innovation and responsible business practices

The Company has established a code of conduct for its business operations, taking into account the impact and value that will occur with responsibility towards all stakeholders.

Principle 6
Appropriate risk management system and internal control

The Company has established a risk management and internal control system that will enable it to achieve its objectives.

Principle 7
Maintaining financial integrity and disclosure

The Company is committed to maintaining credibility and a good image with external parties, whether in assessing financial status, disclosing information, suitability and experience of related personnel.

Principle 8
Fostering participation and communication with shareholders

The Company has a duty to protect, defend, preserve the rights and encourage shareholders to participate in important decisions of the Company.

2) Business ethics

The Group is committed to conducting business with honesty and fairness, aiming for success in achieving business objectives in order to be consistent with the vision, mission and goals of the organization, taking into account the responsible treatment of all stakeholders, with the following principles for the benefit of stakeholders:

1. Treatment of Stakeholders

1.1 Shareholders

The Company operates its business in accordance with the principles of good governance, aiming to create value and sustainable growth, emphasizing fairness and transparency in its treatment of shareholders, and not acting illegally or in violation of shareholders' rights.

1.2 Employees

The company manages human resources fairly, complies with human rights and labor laws, promotes employee skills development and participation, and manages welfare and complaint channels for fairness and safety at work.

1.3 Partners

The Company has transparent and fair procurement, creates equal competition and makes contracts in accordance with the law, maintains confidentiality and prevents corruption, supports the development of business partners' potential and respects human rights, including taking into account society and the environment.

1.4 Customers

The company aims to develop the quality of products and services through innovation and research by setting appropriate and fair prices and conditions, complying with laws and standards, disclosing information correctly and transparently, creating customer satisfaction through measurement and complaint channels, and strictly maintaining personal information.

1.5 Creditors

The Company complies with the contract transparently, manages finances to ensure creditors, and will notify in advance to find a solution if the contract cannot be complied with.

1.6 Competitors

The Company complies with the framework of good competition and the law, promotes free and fair competition, does not seek competitors' confidential information through dishonest means, and does not slander or use false information to damage competitors' reputations.

1.7 Society and environment

The Company places importance on social and environmental safety, controls and reduces pollution, strictly complies with the law, promotes efficient use of resources, and instills social and environmental responsibility in employees, supports local culture and communities around the establishment.

2. Anti-corruption and corruption

The Company is committed to conducting business ethically under the framework of good corporate governance, adhering to the principles of good governance, including establishing anti-corruption policies and measures as guidelines for personnel to prevent and end the risk of corruption. In addition, the Company has joined the anti-corruption network, aiming to create and expand a united front in combating all forms of corruption.

3. Prevention of conflicts of interest

The Company prevents conflicts of interest by not allowing stakeholders to participate in decisions that may affect them, emphasizing the Company's interests and using inside information honestly. Personnel must strictly comply with the policy and measures to prevent conflicts of interest.

4. Non-violation of human rights

The Company is committed to strictly complying with international human rights principles by establishing a human rights policy for personnel to comply with as part of their operations, and does not support activities that violate human rights principles.

5. Non-infringement of intellectual property

The Company places importance on and is aware of the ownership and legitimate rights in the intellectual property of others and must comply with laws related to intellectual property.

6. Compliance with the law

The Company strictly complies with laws and ethical standards. Personnel must understand relevant laws and not support or cooperate in avoiding compliance with the law.

7. Anti-money laundering

The Company strictly complies with anti-money laundering laws, does not receive or transfer assets related to criminal activities, and does not support transactions that may constitute money laundering.

8. Confidentiality and personal information

The Company places importance on maintaining data confidentiality. Personnel must comply with information management policies and practices, including maintaining confidentiality by data type and strictly destroying data. If necessary, a non-disclosure agreement (NDA) must be signed. In addition, the Company complies with personal data protection laws in using, collecting, processing, and disclosing data according to the purposes and rights of the data owner.

9. Use of information technology

The Company's information technology management aims to maximize benefits in accordance with laws and international standards by organizing an efficient system to support continuous operations, taking care of the impact on stakeholders and the organization, and having guidelines for creating information system security that is consistent with current risks.

10. Maintenance of company assets

Personnel must use the Company's property for business purposes with care, economy and responsibility. They must not use it for personal gain and must help take care of the property to prevent loss or damage.

11. Safety and occupational health

The company places importance on the safety and health of its employees and stakeholders by complying with relevant laws and standards, providing a safe working environment, reducing work-related risks, and being able to stop work if employees are not in good health, as well as reporting any abnormalities from machinery or premises and preparing for emergency situations, including training to instill awareness of safety and health.

12. Disclosure of information and provision of information to the public

The disclosure of the Company's information must be accurate, complete, timely, transparent and verifiable, using information technology to disseminate information in accordance with the rules of the SEC and SET, and must be provided by authorized persons only.

13. Reporting of clues

The Company has a policy to report misconduct and corruption, including a complaints and consideration process. Personnel must not neglect wrongdoing and can report clues through the channels provided by the Company, and provide fair protection to those who report clues.

The Company has published the full version of Code of Conduct on website.

The Company realizes the importance of conducting business with an adherence to the code of ethics, taking into account the responsible treatment of all stakeholders, and aiming for all employees to strictly adhere to this principle. Therefore, the Company has arranged for the communication of the Code of Conduct to employees, including subsidiaries, in the form of the PQS Journal, other public relations channels, and organizing training, providing knowledge in the form of electronic learning (E-Learning), along with conducting knowledge and understanding tests through the Group's human resource management channels. From the training organized in 2024, it was found that directors, executives, and employees attended the training and passed the test, accounting for 91.87 percent of the total number of employees. As for the Company's directors, the Company has delivered the Code of Conduct, various policies, and related practices to all newly appointed directors, totaling 100 percent.

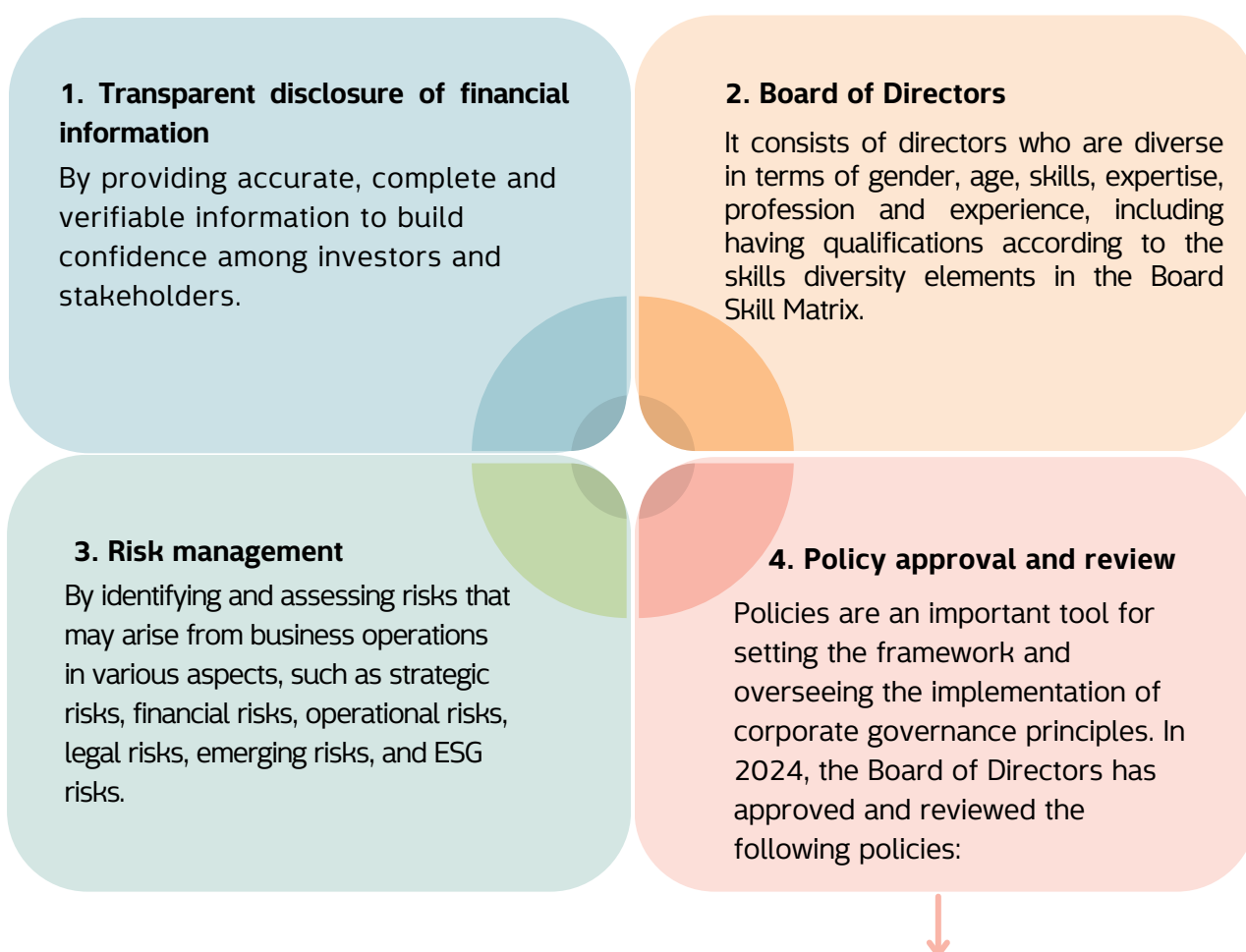
In addition, the Company provides channels for reporting clues or complaints about actions that violate the Code of Conduct. In 2024, the Company found that there were reports of clues related to actions that violate the Code of Conduct. Details are on page 146.

3) Significant changes and developments in corporate governance policies, practices and systems.

Significant changes and developments

The Company realizes the importance of corporate governance, which is one of the key mechanisms for sustainable development and growth, in order to build credibility, create a good image, and maintain the benefits of all stakeholders, whether they are business partners, customers, communities, employees, and shareholders.

In the past year, the Company has continued to adhere to the principles of conducting business under the principles of good governance and has continuously practiced this practice, whether it is creating transparency in disclosing important information about the organization's operations, creating an efficient internal control system, managing risks, and participating in various good governance activities, as detailed below.



- **Approval**

- 1) Information Management Policy and Practices
- 2) Trade credit policy and credit limit
- 3) Accounting and tax policies

- **Review**

- 1) Board Charter
- 2) Anti-corruption and bribery policy
- 3) Policy to prevent conflicts of interest
- 4) Policy on related party transactions
- 5) Internal audit policies and procedures

Good Governance Award

1) The Company received the Corporate Governance Assessment Results for 2024 in the Corporate Governance Report (CGR) Survey Project at the 4-star level “Very Good”, indicating operations that are in line with the criteria and indicators of the corporate governance standards from the Thai Institute of Directors Association, with support from the Stock Exchange of Thailand.



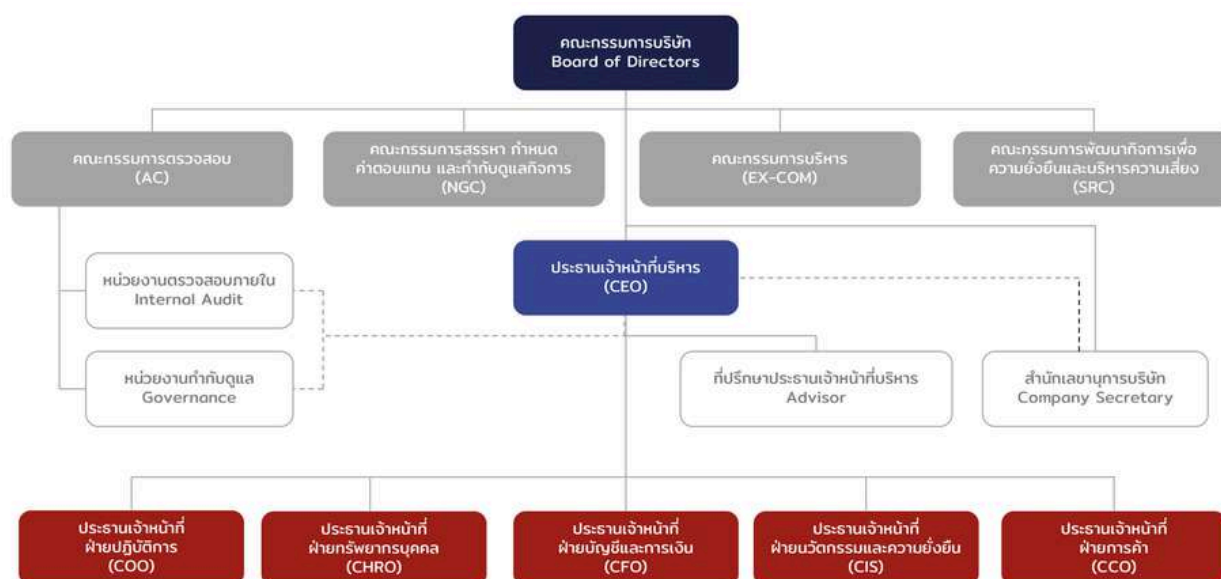
2) The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC), which is another important step in achieving good governance, reflecting the commitment to elevate the organization's standards in preventing corruption, in line with the intention of being an organization of excellence in corporate governance towards sustainable growth, reinforcing the commitment of the Company, the Board of Directors, executives and employees to be a part of solving the problem of corruption in Thailand. The Company will adhere to the correct and fair principles in conducting business relentlessly in order to gain trust from customers, partners and all stakeholders.

Explanation of the case where the Company has not yet implemented the Corporate Governance Code for Listed Companies 2017 (CG Code)

The company has considered and adopted the Corporate Governance Principles for Listed Companies of the Securities and Exchange Commission in 2017 (Corporate Governance Code: CG Code) as a guideline for governance, aiming to create value for the business in a sustainable manner.

2. Corporate Governance Structure and Important Information about the Board of Directors, Subcommittees, Executives, Employees, etc.

1) Corporate Governance Structure



2) Information about the committee

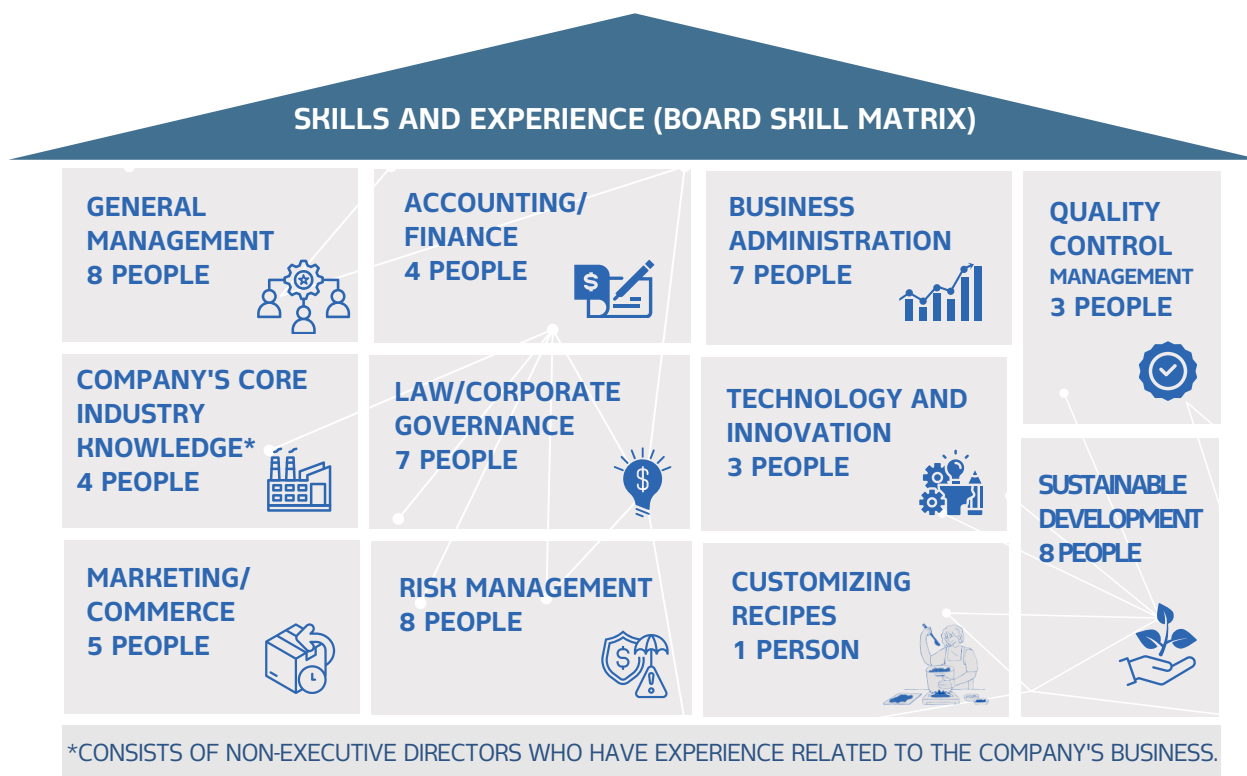
- Composition of the Board of Directors

The Board of Directors must consist of not less than 5 but not more than 12 directors who have the qualifications and do not have prohibited characteristics under the Public Limited Companies Act and other laws that are in effect or related to the Company's operations, as specified in the Company's regulations. In addition, the Board of Directors' Charter stipulates that the Board of Directors must consist of directors who are diverse in terms of gender, age, skills, expertise, professions, and experience, including having qualifications that comply with the component of skill diversity.

The composition of the Board of Directors consists of 8 directors with diverse qualifications in various fields necessary for achieving the organization's main goals, as follows:

Composition of the Board of Directors	quantity	Percentage of all directors
Non-Executive Directors (as defined by the Securities and Exchange Commission)	7	87.5
Independent Director	5	62.5
Executive Directors	1	12.5
Female board members	1	12.5

- Skills and Experience Matrix (Board Skill Matrix)



Information of directors and individual controlling persons as of 31 December 2024

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

note

No. 1 Mr. Montri Mahaplerkpong assumed the position of director of the company on May 1, 2024, replacing Mr. Anek Pana-Apichon, who resigned on May 1, 2024.

- Roles and responsibilities of the committee

The Board of Directors, as the leader of the organization, has a role and duty to supervise the operations of the Company to comply with the law, objectives, regulations of the Company and resolutions of the shareholders' meeting in order to protect and create sustainable value for the Company, taking into account the interests of various stakeholders reasonably. The Board of Directors has important duties and responsibilities as specified in the Board of Directors' Charter, such as supervising and managing the Company in various aspects to achieve the objectives and goals of the organization by setting vision, mission, strategies, including allocating resources and continuously monitoring the performance of the management team in order for the business to grow sustainably and be competitive in a changing environment. In addition, there is control and inspection of financial operations, investment and risk management in compliance with relevant laws, as well as setting policies on information disclosure, information security and strict compliance with business ethics, including the preparation of a succession plan and efficient human resource management to ensure continuous and sustainable business operations.

You can view more details on the company's website at www.pqstarch.com.

3) Information about the subcommittees

Each subcommittees and role

The Board of Directors has considered appointing a subcommittee to consider specific issues in detail and filter information before submitting it to the Board of Directors for further consideration in order to support the efficient performance of the consideration of specific issues. Details of the subcommittees and their roles are as follows:

1. Audit Committee

The Board of Directors resolved to appoint an Audit Committee on May 1, 2024, consisting of at least 3 independent directors who have the qualifications as specified by law, as follows:

1. Mr. Ekavaj Amornvivat, Chairman / Independent Director
2. Ph.D. Nattakit Tangpoonsinthana, Director / Independent Director
3. Mr. Komsan Jumroonpong, Director / Independent Director

Mr. Ekavaj Amornvivat is an audit committee member with sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of the financial statements.

Role and duties

The Audit Committee has various duties and responsibilities to ensure that the Company's operations comply with internal control standards and relevant laws, including ensuring that the Company's financial statements are accurate and fully disclosed, reviewing the Company's internal control system and risks that may affect the Company's operations, and reviewing compliance with the Securities and Exchange Act and related regulations. In addition, the Committee reviews material transactions and transactions with related persons to prevent conflicts of interest and monitors the use of fund raised to ensure compliance with disclosed objectives. The Audit Committee is also responsible for monitoring compliance with the operational plan and considering any impacts on the Company's financial position and performance to prevent damages that may arise from improper or illegal actions.

You can view more details on the company's website at www.pgstarch.com.

2. Nomination Remuneration and Governance Committee

The Board of Directors resolved to appoint a Nomination Remuneration and Governance Committee on May 1, 2024, which shall consist of independent directors, including:

2 persons and 1 non-executive director as follows:

1. Ph.D. Nattakit Tangpoonsinthana, Chairman / Independent Director
2. Mr. Montri Mahaplerkpong, Director / Independent Director
3. Mr. Somyot Chanchunghaworn, Director

Role and duties

The Executive Committee has the duty and responsibility to consider and screen short-term and long-term strategies, goals, and plans, including the annual budget, to propose to the Board of Directors for consideration, to seek new businesses or cease businesses and propose them to the Board of Directors for consideration and approval, including approving the entry into contracts and transactions related to the Company's normal business operations, such as trading, investment, or joint ventures, for the benefit of the Company's operations according to its objectives. In addition, it must consider and approve borrowings, requesting loans from financial institutions, and granting loans, including pledging or becoming a guarantor of subsidiaries within the limit specified in its approval authority, appointing senior executives, including considering salaries, compensation, and performance evaluations of senior executives, setting employee compensation policies, and screening work submitted to the Board of Directors, including overseeing information technology plans and policies, such as information technology risk management, information technology investment, and approving budgets and project plans to be consistent with the Company's strategic direction. It must also act in accordance with the policies assigned by the Board of Directors, and authorizing individuals or groups of individuals to act on its behalf if approved by the Executive Committee as specified.

You can view more details on the company's website at www.pqstarch.com.

3. Sustainability and Risk Management Committee

The Board of Directors resolved to appoint a Sustainability and Risk Management Committee on May 1, 2024, which consists of independent directors, including 3 independent directors as follows:

1. Mr. Komsan Jumroonpong, Chairman / Independent Director
2. Mr. Somyot Chanchungthaworn, Director
3. Mr. Rathwiroom Chanchungthaworn, Director

Role and duties

The important role in sustainable business development and risk management is important in determining the responsible and consistent risk management approach. The organization must set a risk management policy and propose it to the board of directors for consideration and approval, including overseeing significant risks such as climate change risks and emerging risks that may affect the organization. It must also review the sustainable business development along with socially and environmentally responsible operations by setting policies and goals for sustainability management, including determining those responsible and their roles in driving various important issues to create interconnected work. Reviewing and approving the risk management framework, including monitoring and managing significant business risks are important in operations. It must also review the company's acceptable risk criteria and report the results of sustainable development operations to the board of directors regularly to ensure that the organization operates effectively and in accordance with human rights principles and sustainable community development.

You can view more details on the company's website at www.pqstarch.com.

4. Executive Board

The Board of Directors resolved to appoint an Executive Committee on May 1, 2024, consisting of two non-executive directors and one executive director, as follows:

1. Mr. Somyot Chanchungthaworn, Chairman
2. Mr. Montri Mahaplerkpong, Independent Director
3. Mr. Rathwiroon Chanchungthaworn, Director

Role and duties

The Executive Committee is responsible for considering and screening short-term and long-term strategies, goals, and plans, including setting annual budgets for submission to the Board of Directors, considering the search for new businesses or business termination, including considering and approving contracts or transactions related to the Company's normal business operations, in accordance with the authority specified in the Delegation of Authority or as determined by the Board of Directors. It is also responsible for considering and approving loans and requests for credit from financial institutions, including lending, pledging, or being a guarantor of subsidiaries, considering the appointment of qualified persons to senior executive positions, and approving salary determination, salary adjustment, bonuses, compensation, and rewards, including the evaluation of senior executives' performance. It also has to consider the Company's employee compensation policy, screen work submitted for consideration by the Board of Directors, and supervise information technology plans and policies, including considering information technology risk management, information technology investment, and approving plans, projects, and budgets. The Executive Committee must act in accordance with the policies set by the Board of Directors. If any person is authorized to act on its behalf, such person cannot be delegated to another person, unless specified in the power of attorney.

You can view more details on the company's website at www.pqstarch.com.

4) Information about executives

- List of Executives

The executives as announced in the definition of the Securities and Exchange Commission as of December 31, 2024, are as follows:

No.	Name	Position	Remark
1	Mr.Rathwiroon Chanchungthaworn	Chief Executive Officer	
3	Mr.Siriwat Son Charoen	Chief Operating Officer	
3	Mr.Pavint Ruangvoraboon	Chief Financial Officer	

Information about the company's executives appears in Attachment 1.

- Compensation Policy

The Company has established a compensation policy for executives with a commitment to determine appropriate compensation rates that are in line with the Company's performance in order to be fair and consistent with the responsibilities that executives must perform, taking into account the positions and duties of executives, including comparisons with general industry practices in order to be able to attract and retain high-quality executives.

In addition, the consideration of compensation will take into account the organization's main goals and performance each year so that compensation is directly related to the results and achievements of the company. Performance will be evaluated fairly and transparently according to the best practices in the same industry.

The remuneration policy covers both short-term and long-term in accordance with the criteria and policies set by the Nomination and Corporate Governance Committee, which will be responsible for reviewing and providing opinions to ensure that executive compensation complies with the specified standards and creates a balance between the compensation received by the executives and the success of the Company, as well as strictly complying with relevant regulations and rules to support and promote effective management and sustainability of the organization in the long term.

- Total compensation of executives

The Company pays compensation to executives, consisting of salary, bonus, contribution, provident fund and social security fund, as follows:

	31 December 2022	31 December 2023	31 December 2024
Number of Executives	11	16	6
Total Remuneration (THB million)	19,187,399	14,071,770	9,868,495.81

note

Executive means the term defined in the definition announcement of the Securities and Exchange Commission.

5) Employee information

- Number of employees by function

	Number of Employee		
	As of		
	31 December 2022	31 December 2023	31 December 2024
Operating Department	369	406	378
Administrative Department	51	49	-
Accounting and Financial Department	24	36	49
Executive Division	19	9	10
Sales Department	2	3	84
Company Secretary Unit	-	-	4
General Administrative Development	-	-	54
Sustainability Development	-	-	11
Sourcing Development	-	-	5
Human Resources Development	-	-	9
Total	468	506	604

note

As the Group has restructured its organization chart on February 28, 2024, resulting in the establishment, merger, separation and dissolution of the following units:

- 1) Dissolve the administrative department
- 2) Establish a general administration department.
- 3) Establish an sustainability department.
- 4) Separate the sourcing department from the administrative department
- 5) Separate the human resources department from the administrative department

- Compensation (salary, bonus, provident fund contribution, etc.)

For the years ending on December 31, 2021, December 31, 2022 and December 31, 2023, the Company paid compensation to employees with monthly salaries in the amount of 97,151,924 baht, 126,092,401 and 128,921,132 baht, respectively, which are compensation in the form of salary, wages, bonuses and other compensation such as performance-based incentives, provident fund contributions, social security fund contributions and retirement benefit projects, etc.

6) Other important information

1. Company Secretary

Ms.YupapanPanclurbthong

Position: Company Secretary

Date of appointment: 13 May 2022

Details of qualifications are shown in Attachment 1.

2. The person assigned to be directly responsible for supervising the accounting

Miss Suphit Toembun

Position: Accounting Manager

Date of appointment: March 31, 2023

Qualification details are shown in Attachment 1.

3. Head of Internal Audit Department

Mr. Anuchai Jirawattanakorn

Position: Head of Internal Audit Department

Date of appointment: 1 March 2023

Details of qualifications are shown in Attachment 1.

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

5. Auditor

AST Master Company Limited

1. Mr. Pradit Rodloythuk, Certified Public Accountant No. 218
2. Ms. Nongram Laoharidilok, Certified Public Accountant No. 4334
3. Ms. Phonthip Leotthanongsak, Certified Public Accountant No. 7633
4. Mr. Chaiwat Chamnongsuthisathian, Certified Public Accountant No. 7093
5. Ms. Sunantha Khamsuk, Certified Public Accountant No. 8207
6. Ms. Chamaporn Rodloythuk, Certified Public Accountant No. 9211

The Company and its subsidiaries paid the audit fees for 2024 as follows:

		Audit fee			Other services fee (Non-Audit Fee) (BOI)	Total
		Annual Financial Statement	Quarterly	Consolidated Statement		
Premier Quality Starch Public Company Limited		830,000	300,000	150,000	50,000	1,330,000
Subsidiaries	Premier Quality Starch (2012) Company Limited	600,000	-	-	50,000	650,000
	Premier Bio Energy Company Limited	500,000	-	-	50,000	550,000
	Premier Modified Starch Company Limited	400,000	-	-	-	400,000
Total		2,330,000	300,000	150,000	150,000	2,930,000

Note: Other service fees in addition to auditing work, such as reviewing reports about the office. The Board of Investment (BOI) is necessary to ensure that companies can comply with the specified terms and conditions in accordance with the standards, which will help companies receive full BOI privileges and prevent legal problems or the revocation of BOI privileges later.

3. Report on important performance results in corporate governance

Report on the Board's Responsibility for Financial Statements

The Board of Directors is responsible for the financial statements and consolidated financial statements of Premier Quality Starch Public Company Limited and its subsidiaries, including the financial information appearing in the annual report. Such financial statements are prepared in accordance with financial reporting standards, by selecting appropriate accounting policies and consistently practicing them, using careful judgment and the best estimates in preparing them, and disclosing sufficient important information in the notes to the financial statements to be transparently beneficial to shareholders and general investors.

The Board of Directors has established a risk management system and established and maintained an adequate and effective internal control system to provide reasonable assurance that accounting information is accurate, complete and sufficient to protect assets and to prevent any material fraud or irregularities.

In this regard, the Board of Directors has appointed an Audit Committee to review the accuracy of the financial report, review internal controls and internal audits, and consider the review of related party transactions. The Audit Committee's opinion on this matter appears in the Audit Committee's report for the year 2024, which is included in the annual report.

The Company's financial statements and the consolidated financial statements of the Company and its subsidiaries have been audited by the Company's auditor, Ms. Nongram Laoharidilok, Certified Public Accountant No. 4334, affiliated with AST Master Co., Ltd. In the audit, the Board of Directors has supported various information and documents to enable the auditor to examine and express opinions in accordance with auditing standards. The auditor's opinions appear in the auditor's report, which is included in the annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is at a satisfactory level and can create reasonable confidence that the financial statements and consolidated financial statements of Premier Quality Starch Public Company Limited and its subsidiaries for the year ending on December 31, 2024 are correct and complete in all material respects, in accordance with financial reporting standards and in compliance with relevant laws and regulations.



Mr. Montri Mahaplerkpong
Chairman of the Board of Directors



Mr. Rathwiroon Chanchungthaworn
Chief Executive Officer

Report of the Board of Directors for the year 2024

1. Introduction

The Board's Important Role in Supervision

The Board of Directors realizes the importance of good corporate governance, which is an important foundation for promoting sustainable business growth. It believes that corporate management must be professional, transparent, and auditable in order to build trust among shareholders and all stakeholders, as well as create value for society and the country in the long run. Therefore, the Board of Directors considers it an important mission to improve the Company's corporate governance policy to be up-to-date, to control operations to be in line with the Company's strategic plan and budget, and to be consistent with laws, regulations, and the Company's corporate governance policy. In addition, it must be consistent with the rapidly and severely changing environment in order for the structure of relationships with stakeholders and various practices to be consistent with the current and future business directions.

In addition to setting up up-to-date policies, the Board of Directors also monitors and inspects to ensure that the management has actually implemented the policies set by reporting the results of the implementation to the Board of Directors regularly. Maintaining good governance standards is the main goal in evaluating the Company's performance or key performance indicators (KPIs).

In the past year, the Company has been successful in continuously enhancing its operations in accordance with the principles of good corporate governance (CG), separating the power between the Board of Directors and the Management, defining clear roles, duties and responsibilities, complying with the Code of Conduct, and improving the corporate governance policy, disclosing important information transparently and equally, inspecting the internal control system, and supervising the corporate risks to be at a controllable level. The Board of Directors has arranged a quarterly performance review agenda so that the Board of Directors can continuously monitor the progress of the plans and strategies. As a result of these operations, in 2024, the Company was able to receive a 4-star corporate governance assessment score of 89 points, "Very Good", from the Thai Institute of Directors Association (Thai IOD), supported by The Stock Exchange of Thailand (SET). In addition, the Company also places importance on anti-corruption by applying for certification to join the Private Sector Collective Action Coalition Against Corruption (CAC) and was successfully accepted as a member of the Anti-Corruption Alliance in December 2024. The Company has improved its internal working system to strictly comply with relevant regulations and laws, focusing on responsibility and transparency, and combating all forms of corruption, which demonstrates its quality operations in terms of responsibility and compliance with the law, internal control, and excellent maintenance of ethical standards in the organization, which are important in building trust from stakeholders and the public.

2. Roles and duties of the Board of Directors

The Board of Directors, as the leader of the organization, has a role and duty to supervise the operations of the Company to comply with the law, objectives, regulations of the Company and resolutions of the shareholders' meeting in order to protect and create sustainable value for the Company, taking into account the interests of various stakeholders in a reasonable manner. All directors perform their duties with responsibility, caution (duty of care) and honesty towards the organization (duty of loyalty), and use their discretion in making business decisions and act in a way that they reasonably believe will be of the greatest benefit to the Company. The Board of Directors has the following important responsibilities:

Legal roles and responsibilities

- 1.** Set and review the organization's vision, mission and strategies, including business plan goals, budget, organizational structure and management of the Company, including the allocation of important resources to achieve the objectives and goals as proposed by the management, and to continuously and consistently monitor and evaluate the performance of the management.
- 2.** Supervise the company to operate its business in a sustainable manner, including expectations from stakeholders. It covers economic, social and governance aspects, as well as the value chain in both social and environmental dimensions, and promotes the creation of new innovations within the organization to enable the company to have the capability and potential to compete and adapt to changing environments.
- 3.** Supervise the Company to have a risk management framework to identify and manage the Company's risks, including: supervise the company to have effective internal controls and an organizational structure that is conducive to the performance of duties of control, supervision and inspection.

The Board of Directors also delegates duties to consider various matters through subcommittees within the scope of authority assigned and approved by the charter of each subcommittee. As of December 31, 2024, there are 4 subcommittees reporting directly to the Board of Directors, namely:

- 1) Audit Committee (AC)
- 2) Nomination, Remuneration and Corporate Governance Committee (NGC)
- 3) Sustainability Development and Risk Management Committee (SRC)
- 4) Executive Committee (Ex-Com)

In addition, there are 3 committees and working groups to support the work of the management, which are responsible for considering and screening other matters as follows:

- 1) Human Resource Management and Development Committee (PC)
- 2) Risk Management Committee (RMC)
- 3) Working Group on Sustainable Business Development (SD)

In addition, the Board of Directors has delegated the day-to-day management and business operations to the Management through the Chief Executive Officer within the scope of powers and approval authority as approved.

Roles that go beyond the law (Beyond Compliance)

The role of the board of directors also includes driving **ESG (Environmental, Social, and Governance)** or environment, society and governance, which are important parts in promoting sustainability and responsibility in all dimensions of business operations, which not only helps create financial value but also allows the company to play a positive role in managing the environment of its operations, employees, communities and society through business processes. The company has applied to join the sustainability assessment (SET ESG Rating) organized by the Stock Exchange of Thailand and also joined the Supply Chain Management award contest.

3. Structure and composition of the board of directors

1. Structure and composition of the Board of Directors

1.1) The number of the board of directors shall be as determined by the shareholders' meeting, but must consist of at least 5 but not more than 12 directors, and at least half of the total number of directors must reside in the Kingdom.

1.2) The Board of Directors shall consist of at least half of the total number of directors, but not less than 3 persons.

1.3) The Board of Directors must consist of directors with diversity in terms of gender, age, skills, expertise, profession and experience, including having qualifications in accordance with the skills diversity components according to the Board Skill Matrix table determined by the Nomination, Remuneration and Corporate Governance Committee so that the Board of Directors consists of directors with skills, knowledge, expertise and experience that are consistent with the Company's current and future strategic plans and business operations.

As of December 31, 2024, the Board of Directors as stated in the Company's Certificate of Incorporation consists of 8 directors, of which 5 are independent directors, representing 62.5 percent of the total number of directors, and 1 female director.

2. Qualifications of the directors

1) The Company's directors are persons who are knowledgeable, honest, ethical in business operations, and have sufficient time to devote their knowledge, abilities and perform their duties for the Company.

2) The Company's directors have complete qualifications and do not have prohibited characteristics according to the Public Limited Company Act, the Securities and Exchange Act, and other related laws, including not having characteristics that indicate a lack of suitability to be trusted to manage a business in which the public is the shareholder as determined by the Securities and Exchange Commission.

3) A director of the Company shall not be a person who is engaged in a business of the same nature and in competition with the Company's business, or become a partner or director of another juristic person which is engaged in a business of the same nature and in competition with the Company's business, regardless of whether it is the same or in competition with the Company's business, whether for the benefit of oneself or others, unless the shareholders' meeting is notified before the appointment resolution.

- 4) All directors shall allocate adequate time for preparing and attending meetings of the Board and its committees.
- 5) Each director must not hold a director position in more than 5 listed companies (including the Company) without exception.
- 6) The Board of Directors has no policy for executive directors, CEOs and executives to hold directorship positions in other listed companies (except for the Company's subsidiaries) unless approved by the Board of Directors.
- 7) The directors must have all the qualifications as announced by the Securities and Exchange Commission and as determined by the Company and must be persons who can independently express their opinions on the Company's operations.
- 8) The Chairman of the Board of Directors must be an independent director and not hold the position of Chief Executive Officer in order to create a balance of power by separating supervisory and management duties.
- 9) The Chairman of the Board of Directors has a role and duty to supervise the operations and activities of the Board of Directors and ensure that the Board of Directors performs its responsibilities effectively.
- 10) The Chief Executive Officer, under the support of the management, has a role and responsibility for managing the daily operations of the company in accordance with the strategic directions, policies and plans under the approval and implementation authority (Delegation of Authority) approved by the Board of Directors.

3. Recruitment and Appointment

The Committee is responsible for determining and reviewing the structure of the Board to ensure that it is appropriate, consisting of directors with diverse qualifications in terms of gender, age, skills, expertise, profession and experience, and necessary for leading the organization to achieve its main objectives and goals. It oversees and ensures that the composition and operation of the Board facilitates the exercise of independent discretion in decision-making, such as the qualifications of the Chairman, the tenure of independent directors, the proportion of independent directors, and the assignment of powers and duties to create a balance of power between the Board and management.

The selection and appointment of the Company's directors are in accordance with the criteria of the law, regulations and principles of good corporate governance. The selection and selection process of directors is transparent and clear in order to obtain the composition of the Board of Directors that is consistent with the Company's strategy, resulting in more efficient decision-making and direction of the Company. This has been considered by the Nomination, Remuneration and Corporate Governance Committee, which has independent components. The Committee will consider selecting suitable individuals from various sources as follows:

- 1) The committee is the advisor.
- 2) Shareholders who hold shares and have voting rights totaling not less than 5 percent of the total number of shares with voting rights of the Company.
- 3) External consulting firms
- 4) Director database of the Thai Institute of Directors Association

In addition, when considering the nomination of a former director to serve as a director for another term, the Nomination, Remuneration and Corporate Governance Committee shall consider various factors to be considered in the nomination process, including performance, history of attendance and participation in meetings, and support for past activities of the Board of Directors.

In 2024, new directors were recruited and appointed as follows:

- Consideration of recruitment and proposal of appointment of 3 directors whose terms have expired at the 2024 Annual General Meeting of Shareholders returned to serve as directors for another term.
 1. Ph.D. Nattakit Tangpoonsinthana, Independent Director
 2. Mr. Komsan Jumroonpong, Independent Director
 3. Mr. Rathwiroon Chanchungthaworn, Director
- The Board of Directors has appointed one new director to replace the director who resigned before the end of his term.
 1. Mr. Montri Mahaplerkpong,
Position: Independent Director/Chairman of the Board of Directors as of 1 May 2024

Recruitment and Appointment of the Chief Executive Officer and Executives

The Company has implemented a succession plan for the Chief Executive Officer and senior executives by setting criteria, goals, indicators and necessary qualifications to be suitable for the position in terms of knowledge, experience and expertise to ensure smooth and continuous business operations in key positions that are important to the Company's business operations. The Company has proposed a succession plan to the Nomination, Remuneration and Corporate Governance Committee and reported the results of operations according to the succession plan to the Board of Directors at least once a year.

4. Meeting of the Board of Directors

As of December 31, 2024, the Board of Directors consists of 8 directors as follows:

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

note

No. 1 Mr. Montri Mahaplerkpong assumed the position of director of the company on May 1, 2024, replacing Mr. Anek Pana-Apichon, who resigned on May 1, 2024.

The Board of Directors' meetings are scheduled in advance throughout the year and notified to each Director in advance to allow for appropriate time to attend meetings. The agenda of the meeting is overseen by the Chairman of the Board, in consultation with the Chief Executive Officer and the Company Secretary, and is approved by other Directors. Other Directors may propose agenda items or other related topics for consideration.

The Board expects each Director to make reasonable efforts to attend all meetings of the Board and any committees on which he or she serves. The Board recognizes that on occasions or in circumstances, a Director may be unable to attend meetings. However, such engagement shall not materially affect the performance of his or her duties. At meetings, the Chairman of the Board presides over the meeting and is responsible for allocating sufficient time for management to present documents and information for discussion of significant issues and sufficient time for the Board to discuss significant issues. All Directors are free to express their opinions. Directors with vested interests shall not be present at meetings when an agenda item in which they have an interest is being considered.

In addition, in 2024, the non-executive directors will hold a meeting among themselves at least once a year without the presence of executive directors to provide an opportunity to discuss various issues related to the Company's business or management of interest, and report the meeting results to the Board of Directors and the CEO.

During 2024, there were 10 regular and special meetings of the Board of Directors. The attendance of each director of the Board of Directors is summarized as follows:

Attendance at the Board of Directors Meeting Year 2024										
	Mr.Anek Panaapichon (1)	Mr.Montri Mahaplerkpong (2)	Mr.Somyot Chanchungthaworn	Ph.D.Nattakit Tangpoonsintha	Mr.Komsan Jumroonpong (3)	Mr.Thanasak Chanyapoon (4)	Mr.Ekavaj Amornvivat	Mr.Anuchate Saenkhot (5)	Mr.Rathwiroon Chanchungthaworn	Ms.Aphirat Thawatchutikorn
Board of Directors	3/4	6/6	10/10	10/10	10/10	10/10	10/10	4/4	10/10	10/10
in person	2	4	9	6	7	5	5	4	6	9
via e-meeting	1	2	1	4	3	5	5	-	4	1
Percentage	75	100	100	100	100	100	100	100	100	100
Audit Committee				10/10	10/10		10/10			
Nomination Remuneration and Governance Committee	3/3	2/2	5/5	5/5						
Sustainability and Risk Management Committee					10/10	2/2		6/8	10/10	
Executive Committee		9/9	13/13					4/4	13/13	
Annual General Meeting 2024	✓	-	✓	✓	✓	✓	✓	✓	✓	✓

Note

(1) Mr. Anek Pana-Apichon did not attend the 3/2024 meeting and resigned from the position of Chairman of the Board on 1 May 2024.

(2) Mr. Montri Mahaplerkpong assumed the position of Chairman of the Board of Directors instead of Mr. Anek Pana-Apichon on 1 May 2024 and was appointed to the position of Executive Director on 1 May 2024

(3) Mr. Komsan Jumroonpong assumed the position of Chairman of the Sustainable and Risk Management Committee on 1 April 2024

(4) Mr. Thanasak Chanyapoon resigned from the position of Chairman of the Sustainable and Risk Management Committee on 23 March 2024

(5) Mr. Anuchate Saenkhot resigned from the position of Director of the Company on 1 May 2024 and resigned from the position of Executive Director on 1 May 2024 and was appointed to the position of Director of the Sustainable and Risk Management Committee on 1 April 2024.

In 2024, the Board of Directors considered and approved various matters, which can be summarized as follows:

Quarter 1:

Operational and financial aspects

- Consider and approve the strategic plan, budget, organizational structure, manpower and KPI Step for the year 2024 of the Group.
- Consider salary adjustments and approve the payment of KPI bonuses for 2024.
- Consider and approve various important financial transactions according to the authority.
- Review the progress and approve the proposal for review of the closure of the Group's bank accounts.
- Consider following up on the progress of various investment projects, including the construction project of a manufacturing plant modified starch under Premier Modified Starch Co., Ltd. and Cassava Flour Production Plant Project, Kalasin Province
- Consider and approve the financial statement and net profit and loss statement for both the quarter and the year ending on December 31, 2023.
- Consideration of approval of profit allocation and approval of dividend payment of Premier Bioenergy Co., Ltd.
- Consideration of approval of profit allocation and approval of dividend payment of Premier Quality Starch Public Company Limited.
- Consider appointing the company's auditor and setting the audit fee for the year 2024.
- Consideration of approval of amendment of operating authority of the group of companies
- Consider approval to hold an annual general meeting of shareholders

Policy and governance

- Consider approving the policy for investigating complaints and clues of wrongdoing and corruption.
- Consider approving the amendment of the Audit Committee Charter
- Consider approving the policy for investigating complaints and clues of wrongdoing and corruption.
- Consideration of approval of the adequacy of the internal control system for the year 2024
- Consider the election of directors to replace directors whose terms have expired.
- Consideration of determination of remuneration of directors for the year 2024
- Consider and approve the holding of the 2024 Annual General Meeting of Shareholders.
- Consider approving the restructuring of the Subcommittee (SRC)
- Consider approving human rights policy
- Consider approval of the 2023 Annual Report (One Report)

Quarter 2:

Operational and financial aspects

- Consider approval of credit limit and revised conditions, Bank of Ayudhya Public Company Limited
- Consider approval of credit limit and revised conditions, Bank of Ayudhya and Thanachart Bank
- Consider approving the short-term and/or long-term credit line for the Kalasin factory.
- Consider approval of the establishment of a branch office in Bangkok
- Consider approving the company to proceed with appealing the case to success

Policy and governance

- Consider approving the appointment of new directors to replace those who have resigned.
- Consider approval of the appointment of subcommittees
- Consideration of approval of amendments to the regulations of the subsidiary company
- Consider approving the Data Management Policy and Practices

Quarter 3:

Operational and financial aspects

- Consider approving the opening of a Krungthai Bank account to receive interest compensation in the government's cassava flour stockpiling assistance project.
- Consider approving credit limit for Kalasin factory
- Consider approving the authorization of the Executive Board to conduct bank account operations for the normal operations of the Group.
- Consider approval of the financial statements for the 2nd quarter of 2024, ending on June 30, 2024.
- Consideration of approval of interim dividend payment from the first half of 2024 operating results.
- Review the strategic plan for the second half of 2024
- Consider approving the signing of the short-term credit line conditions of Thai Credit Bank.

Policy and governance

- Consider and approve accounting and tax policy determination
- Consider and approve trade credit policies and credit limits
- Consider approving the submission of the anti-corruption certification assessment form
- Review internal audit policies and procedures.
- Consider reviewing the policy on related party transactions

Quarter 4:

Operational and financial aspects

- Review the strategic plan during a crisis
- Consider acknowledging the operating results and approving the financial statements for the 3rd quarter of 2024 ending on 30 September 2024.
- Consider approving the 2025 strategic plan (Winning Strategy) of the Group of Companies.
- Consider approval of investment in Advanced Oxidizing Process (AOP) wastewater treatment system project under PMS budget.
- Consider approving the purchase of land and authorizing the legal advisor to proceed with the purchase and transfer of ownership.
- Consider approval of the credit limit proposal and revised terms and conditions of Land and Houses Bank Public Company Limited.
- Consider approving PQS's 2025 strategic plan.
- Consider approving the 2025 budget of the group of companies.
- Consider approval of the organization chart and manpower ratio for the year 2025
- Consideration of approval of the adjustment of the operating powers of the Company and its subsidiaries.
- Consideration of approval of the appointment of auditors for the year 2025
- Consideration of approval of investment in subsidiary company assets
- Consider approving the construction project for the entrance road to the Kalasin factory.
- Consider approving the High Margin Starch (PO Starch) project.

Policy and governance

- Review of the Board Charter
- Review the anti-corruption and bribery policy
- Review the policy on preventing conflicts of interest
- Consider approval of the appointment of SRC directors to replace the resigned directors.
- Consideration of approval of appointment of directors to replace directors who have retired by rotation.

5. Important achievements of the committee

In terms of strategy and policy

The Board plays an important role in determining the direction of the organization and making decisions that affect its long-term operations, as follows:

1) Determining and reviewing the organization's vision, mission and strategies, including setting goals.

The business plan, budget, organizational structure and management of the Company, including the allocation of key resources to achieve the objectives and goals as proposed by the management, and to continuously and consistently monitor and evaluate the performance of the management.

2) Governance of the company to conduct business sustainably, including expectations from stakeholders, which cover:

In terms of economy, society and governance, as well as the value chain, to enable the company to have the capability and potential to compete and adapt to changing environments.

3) Review and approve the Company's core strategies, including the selection of expansion and growth business, such as market expansion, investment in innovation, or mergers and acquisitions, etc.

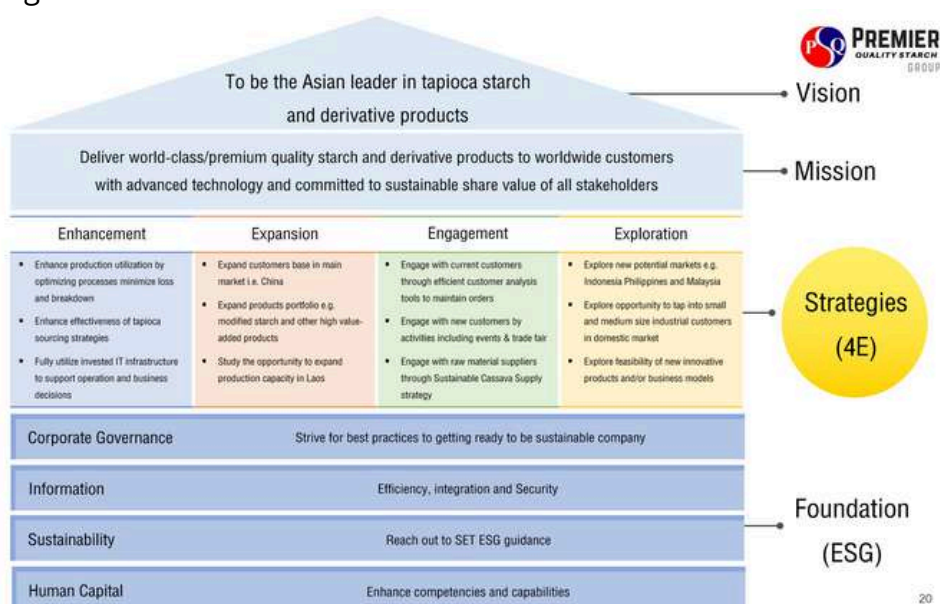
4) Determination of risk management policies in various aspects of business.

5) Determination of appropriate financial and investment policies.

6) Monitoring and evaluating the performance according to the set strategies to ensure that the company operates in right direction

- Corporate strategy formulation

In 2024, the Board of Directors considered and approved the business operations under the PQS Strategic House framework as follows:



- Performance Monitoring

The committee evaluates the success of the strategies and policies set through monitoring of performance as follows:

Financial and investment operations

1. Supervise the company to have an accounting system, prepare financial reports, and review financial statements in accordance with relevant rules and practices.
2. Consider and approve the quarterly financial statements and annual financial statements that have been reviewed by the auditor and considered and approved by the Audit Committee to be presented to the shareholders' meeting at the annual general meeting for consideration and approval.
3. Supervise the Company's capital management to ensure the Company has liquidity for its business operations.
4. Consider, approve and/or approve transactions that have a significant impact on the Company (if the value of the transaction does not fall under the conditions that require consideration and approval by the shareholders' meeting), including acquisition and disposal of assets and related transactions of the Company and/or subsidiaries as prescribed by relevant laws, announcements and regulations.
5. Consider and approve the principles of trade terms and conditions to set the framework for the operations of the board of directors and management and to comply with the scope of relevant laws and regulations.
6. Determine the dividend payment policy and consider approving the payment of interim dividends to the Company's shareholders.
7. Consider and approve the proposal for the appointment of auditors and consider appropriate remuneration as proposed by the Audit Committee before submitting to the shareholders' meeting at the annual general meeting for consideration and approval.

Supervision of subsidiaries

1. Arrange for the appointment of persons to hold directorship positions in subsidiary companies, whereby such persons must receive approval from the meeting of the Board of Directors.
2. Supervise subsidiaries to comply with relevant laws and regulations, including disclosing financial information, operating results, other important transactions and various important information completely and correctly, including overseeing the preparation of accounts and financial reports in accordance with relevant laws and generally accepted accounting standards.

Risk management and internal control

The Board will monitor risk management and internal control as follows:

1. Supervise the Company to have a risk management framework to identify and manage the Company's risks and ensure that the Company's operations are within the Company's acceptable risk appetite as determined by the Board of Directors.
2. Supervise the Company to have effective internal controls and an organizational structure that is conducive to the performance of control, supervision and inspection duties.
3. Supervise the effectiveness of the Company's risk management and internal control systems and provide opinions disclosed in the annual report.
4. Supervise the process of receiving reports of wrongdoing and corruption to encourage employees and stakeholders to report wrongdoing and corruption, and to have measures to protect the informants.
5. Supervise the Company to have a security system for the organization's information system and manage information technology risks, which includes setting policies and procedures for maintaining confidentiality, maintaining reliability, data availability, and managing data that may affect securities prices.

- Governance of key risks

The Board of Directors places great importance on maintaining the stability and sustainability of the organization. Therefore, it plays a primary role in assessing and controlling various risks that may affect the Company's operations, as follows:

1. Identifying and assessing the key risks that the Company may face, including financial risk, marketing risk, compliance risk, resource management risk and technology risk, assessing these risks in detail and looking at their long-term impact.
2. Establishing a clear risk management framework, such as setting risk mitigation measures, creating response plans, and setting risk management procedures when they occur.
3. Continuous monitoring and monitoring of risk management
4. Assessing compliance risks with relevant laws and regulations by establishing adequate controls to prevent breaches or illegal actions.
5. Communicating and reporting risk management results to shareholders and stakeholders by communicating information about the risks the company is facing and the measures it has taken.
6. Continuously review and improve risk management processes to align with changes in the business and external environment, such as changes in government policy or marketing changes.
7. Providing advice and support on risk management to executives in terms of management and operations to reduce the impact of risks.

- Internal control audit

Effective internal control auditing will help the company operate its business with stability and safety from possible fraud or errors. It also helps increase confidence from stakeholders and the market. The main duties of the board of directors in auditing internal control include setting internal control policies and regularly reviewing and evaluating the internal control system to ensure that such controls are truly effective. This may involve auditing from the internal audit team or external auditing to ensure that there are no policy violations. There is development of an internal control system that responds to changes in the business environment and is timely with emerging risks. There is supervision to ensure that the organization complies with all relevant laws, regulations and standards, and there is an assessment of appropriate risk management in all aspects of business operations and the ability to use the internal control system to prevent and reduce the impact of various risks that may occur.

- ESG and sustainability

The Board of Directors' work on ESG (Environmental, Social, and Governance) and sustainability is essential to promote socially and environmentally responsible business practices while also creating long-term stability and sustainability for the Company. The Board's work on ESG and sustainability includes (1) setting clear direction and goals and standards on ESG, promoting responsible resource use and reducing environmental impacts (Environmental), which can be done by using technology to help reduce these impacts; (2) developing society and community engagement (Social), promoting diversity and equality, such as gender, race, and diversity in the organization; (3) managing governance and ethics (Governance), creating transparency in management, strengthening good corporate governance; (4) continuously monitoring and evaluating ESG performance using clear key performance indicators (KPIs), and preparing and publishing a sustainability report that summarizes ESG performance so that stakeholders can understand the progress and challenges the Company is facing. In addition, it also promotes sustainability in the supply chain to ensure efficient and sustainable resource management, including developing partnerships and building good relationships with stakeholders. Both internally and externally to the organization, such as customers, employees, investors and communities, in order to promote ESG operations in long-term positive impacts

- Key projects supporting ESG

In 2024, the Company has implemented several ESG projects that focus on the environment, society, and good governance to create sustainable development. Examples of important projects include the greenhouse gas emission reduction project to achieve Net Zero, using renewable energy from biogas from the factory's wastewater treatment process to be reused in the form of electricity used in the factory's production process again. In addition, the Company has implemented a carbon credit project to promote sustainable resource use, a tree bank project (PQS Eco Park in the Company's 250 rai area), a Standard T-VER project, and a Premium T-VER project with the Greenhouse Gas Management Organization (TGO). The community support project focuses on community quality of life, supporting training and providing knowledge on good quality cassava cultivation through cooperation, development, and research projects with network partners in educational institutions and the private sector, including Kasetsart University, Ajinomoto, Kubota, and Sojitz KDX, a project to develop education for young cassava farmers in local schools to support continuous sustainability activities, and a project to promote good corporate governance. The Company has developed a governance process to be transparent and have good governance, such as establishing an SRC committee responsible for ESG and transparent data reporting, etc.

- Disclosure of information related to CGR

The Company realizes the importance of disclosing information related to corporate governance, which is a tool to create transparency and accountability in the organization's operations, so that stakeholders such as investors, customers, employees or the general public receive clear information about the Company's operations in terms of good governance, promote confidence among stakeholders and enhance a good image of the organization.

Disclosures in the CGR report therefore cover the following areas: (1) Governance structure, which includes information about the board of directors, such as the board structure, roles and responsibilities of various committees and key sub-committees; (2) Corporate governance policies and practices, such as policies on ethical business conduct, risk management and internal audits, and information on compliance with corporate governance principles set by various authorities, such as compliance with the Stock Exchange of Thailand's criteria; (3) Compliance with ESG principles, with transparent disclosure of information on implementation in such matters; (4) Disclosure of financial audit information, with internal audit department and external audit department that are independent and prepare transparent financial statements; and (5) Disclosure of the benefits and remuneration of the board of directors, to ensure that there are no inappropriate incentives.

In the regulatory system

6. Director compensation

The Company has considered determining the remuneration of directors to be in line with the number of directors, the Company's performance, the size of the business, the duties and responsibilities, and the performance of the Board of Directors, which such remuneration is at a level comparable to companies in the same size group in the Stock Exchange of Thailand.

At the 2024 Annual General Meeting of Shareholders, a resolution was passed to approve the budget for compensation for the Board of Directors within a budget not exceeding 8 million baht, with details as follows:

Monthly Compensation	Meeting allowance	Allowance
<p>Chairman of the Board of Directors 50,000 baht per month</p> <p>Independent Director 30,000 baht per month</p>	<p>Chairman of the Board of Directors 35,000 baht each time</p> <p>* In the case of holding a position as a member of a subcommittee, the member will receive a meeting allowance of 20,000 baht per meeting.</p> <p>Chairman of the Subcommittee 25,000 baht each time</p> <p>Independent Director 20,000 baht each time</p>	<p>Directors of the Company will receive allowances in the event that they have to travel to perform duties for the Company at the rate determined by the Company.</p>
		Annual Compensation
		<p>The Company shall allocate annual remuneration based on the performance and duration of each Director's work, the Company's performance and other factors.</p>

The Company's directors do not receive any other remuneration apart from the above. However, the Company provides facilities to support the directors to perform their duties effectively by providing insurance policies for the liability of the company's directors, executives and officers.

No.	List	Board of Directors Remuneration Year 2024						
		Monthly remuneration	Meeting Allowance					Total remuneration
			Board of Directors	Audit Committee	Nomination Remuneration and Governance Committee	Sustainability and Risk Management Committee	Executive Committee	
1*	Mr.Anek Panaapichon	200,000	105,000		60,000			365,000
2*	Mr.Montri Mahaplerkpong	400,000	210,000		40,000		180,000	830,000
3	Mr.Somyot Chanchungthaworn							
4	Ph.D.Nattakit Tangpoonsinthana	360,000	200,000	200,000	125,000			885,000
5*	Mr.Komsan Jumroonpong	360,000	200,000	200,000		240,000		1,000,000
6*	Mr.Thanasak Chanyapoon	360,000	200,000			50,000		610,000
7	Mr.Ekavaj Amornvivat	360,000	200,000	250,000				810,000
8	Mr.Rathwiroon Chanchungthaworn							-
9	Mr.Anuchate Saenkhot							-
10	Ms.Aphirat Thawatchutikorn							-
Total		2,040,000	1,115,000	650,000	225,000	290,000	180,000	4,500,000

note

Directors who are executives or employees of the Company will not receive compensation as directors of the Company.

No. 1 Mr. Anek Pana-Apichon did not attend the 3/2024 meeting and resigned from the position of Chairman of the Board on May 1, 2024.

No. 2 Mr. Montri Mahaplerkpong assumed the position of Chairman of the Board of Directors in place of Mr. Anek Pana-Apichon on May 1, 2024 and was appointed to the position of Executive Director on May 1, 2024.

No. 5 Mr. Komsan Jumroonpong has been appointed as Chairman of the Sustainability and Risk Management Committee since April 1, 2024.

No. 6 Mr. Thanasak Chanyapoon resigned from the position of Chairman of the Sustainability and Risk Management Committee on March 23, 2024.

7. Development and evaluation of the committee

Board Training and Development

The Board of Directors ensures that each Director has knowledge and understanding of roles, duties, nature of business operations, and laws related to business operations, and supports all Directors to receive regular enhancement of skills and knowledge for performing their duties as Directors, whether through training, seminars, or activities that continuously increase knowledge in performing their duties, in order to promote Directors to be able to perform their duties and supervise the Company's affairs effectively.

The information as of December 31, 2024, indicates that the company's directors and executives have participated in seminars to develop their knowledge, which were organized both internally and externally, as follows:

Name	Courses/Activities	Institute/Organization/Speaker
Mr.Somyot Chanchunghaworn	Directors Certification Program (DCP) Class 356/2024	The Thai Institute of Directors (Thai IOD)
	Refreshment Training Program Class 13: Best Practices on Reporting and Disclosure for Directors and Executives	The Thai Institute of Directors (Thai IOD)
Mr.Thanasak Chanyapoon	Directors Certification Program (DCP) Class 360/2024	The Thai Institute of Directors (Thai IOD)
	Senior Program on Political Development and Elections, Class 15 (Selected Participants)	The Election Commission
Ms.Aphirat Thawatchutikorn	Directors Certification Program (DCP) Class 356/2024	The Thai Institute of Directors (Thai IOD)
Ph.D.Nattakit Tangpoonsinthana	Director Accreditation Program (DAP) Class 224/2024	The Thai Institute of Directors (Thai IOD)

Board Orientation

Newly appointed directors must attend the Company's orientation to ensure that they are provided with sufficient and important information to perform their duties, including information on the Company's roles, duties, nature of business operations, and policies.

The orientation details are as follows:

1. Company history
2. Management structure
3. Business overview
4. Industrial conditions
5. Risk management and sustainable development
- 6.Future projects

Evaluation of the performance of the committee

According to the principles of good corporate governance for listed companies, the board of directors and subcommittees of listed companies should conduct self-evaluations at least once a year so that the board of directors can jointly consider the performance and make improvements. The objective is to use the evaluation results to further develop the board of directors' performance and to consider the appropriateness of the board's composition. In 2024, the company secretary and the regulatory agency sent the performance evaluation forms of the entire board of directors and individual performance evaluation forms to the board of directors and all subcommittees to evaluate the performance in 2024 and compile a summary report for the board of directors' meeting to consider and provide comments. The evaluation criteria are as follows:

Divided as follows:

Board of Directors Excellent

Evaluation topics

- Structure and qualifications of the board
- Roles, duties and responsibilities of the board
- Meeting of the Committee
- Relationship with management
- Self-development of directors

Board of Directors Individual Excellent

Evaluation topics

- Structure and qualifications of the board
- Meeting of the Committee
- Roles, duties and responsibilities of the board

Subcommittees

Evaluation topics

- Structure and qualifications of the board
- Roles, duties and responsibilities of the board
- Meeting of the Committee

Audit Committee	Excellent
Nomination Remuneration and Governance Committee	Excellent
Sustainability and Risk Management Committee	very good
Executive Committee	Excellent

Individual Subcommittees

Evaluation topics

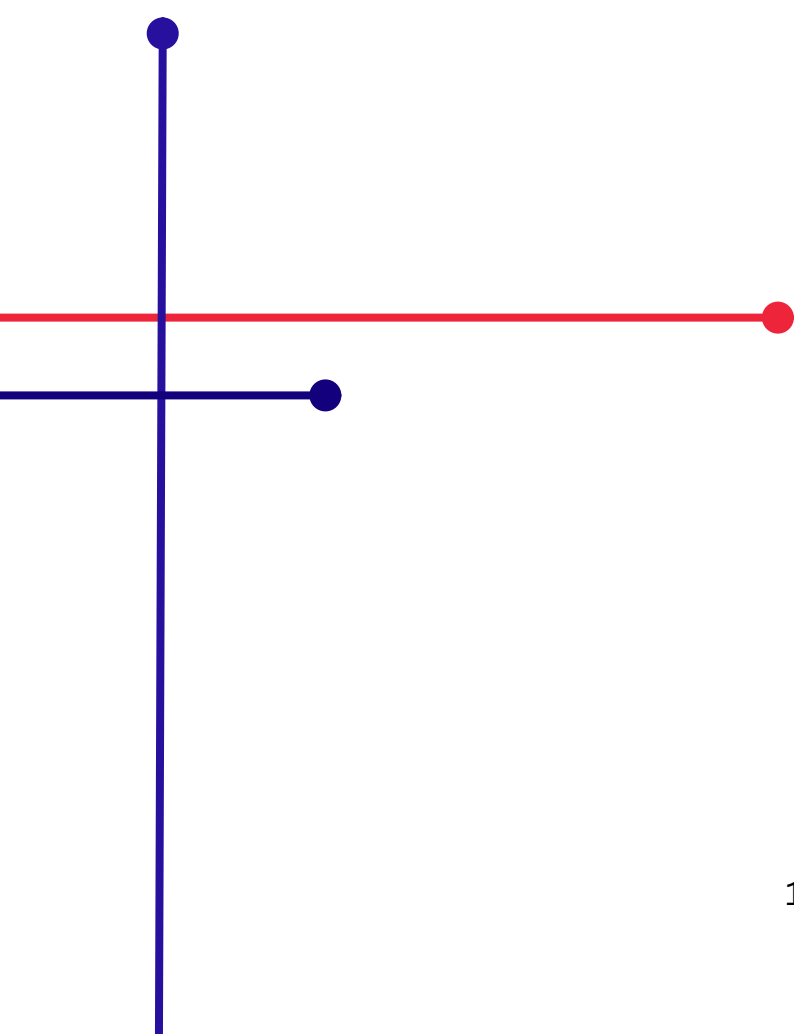
- Structure and qualifications of the board
- Roles, duties and responsibilities of the board
- Meeting of the Committee

Audit Committee	Excellent
Nomination Remuneration and Governance Committee	Excellent
Sustainability and Risk Management Committee	Excellent
Executive Committee	Excellent

Performance appraisal of senior executives

The Board of Directors is responsible for evaluating the performance of the Chief Executive Officer and senior executives of the Company, taking into account the Company's business performance, including corporate performance indicators and individual performance indicators, which enable the assessment of success in terms of the impact of the Chief Executive Officer and senior executives on the Company's growth and profitability, as well as the creation of business value and responsiveness to market needs. In addition, the assessment of leadership skills, strategic management skills, people management skills and motivation reflect the ability to lead the organization to achieve its goals and create a corporate culture of cooperation and sustainable development. The assessment also includes responsibility for making important decisions, adapting to change and innovating the organization, through criteria set by the Nomination Remuneration and Governance Committee and approved. Evaluation results by the Board of Directors

The company's board of directors is committed to performing their duties with integrity, utilizing their knowledge, skills, and careful consideration, in accordance with their authority, responsibilities, and professional ethics. Their aim is to drive Premier Quality Starch Public Company Limited to be a company that responds equally to the needs of all stakeholders.



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 has significant investments at a level appropriate to each business. In order for the Company to be able to manage subsidiaries effectively and in accordance with the law, the Company has established a comprehensive supervision system, particularly in supervising subsidiaries to have appropriate and efficient internal control systems, which must strictly comply with relevant laws and the Company's guidelines. In this regard, the Company's internal audit unit plays an important role in inspecting and controlling the operations of subsidiaries to ensure compliance with the specified standards, including checking that subsidiaries comply with the Company's policies and practices correctly, as detailed below.

1. The Company arranges for the appointment of persons to hold directorship positions in subsidiaries in proportion to their shareholding in the subsidiary. Such persons must receive approval from the Company's Board of Directors' meeting or be on the list of persons approved by the Board of Directors' meeting to be directors of the subsidiary.

Unless there are limitations or necessities that prevent the appointment of persons in such proportion, there must be a mechanism to ensure that they can supervise, manage or make decisions on matters that are significant to the operations and financial position of the subsidiary company in proportion to the shareholding.

2. Voting in the meeting of the Board of Directors of the subsidiary company on important matters that require prior approval from the Board of Directors.

3. The Company supervises subsidiaries and associated companies to comply with the relevant laws and regulations, including disclosure of financial status, operating results, related transactions, acquisition or disposal of assets, other important transactions and various important information to be complete and correct, including ensuring that accounting and financial reports are prepared correctly in accordance with the relevant laws and generally accepted accounting standards.

Monitoring compliance with corporate governance policies and practices

The Company has established a corporate governance policy and various practices in accordance with the Corporate Governance Code for Listed Companies of the Securities and Exchange Commission 2017 (Corporate Governance Code: CG Code) to provide guidelines for all directors, executives and personnel of the Company and its subsidiaries to adhere to in the following matters:

1. Prevention of insider trading

The Company has established a policy on reporting interests and inside information practices to set criteria and practices regarding reporting interests, securities trading, and various requirements related to the prevention of the use of inside information in accordance with the Securities and Exchange Act of 1992, which prohibits all personnel from buying or selling securities using inside information, including the prohibition of disclosing inside information to other persons, directly or indirectly, for the purpose of using it to buy or sell securities.

In addition, the Company has set a blackout period for securities trading within 30 days prior to the disclosure of financial statements and within 24 hours after the financial statements are disclosed to the public, as well as other periods as determined by the Company to prevent the misuse of the Company's inside information.

In addition, directors and executives are required to report changes in the Company's securities holdings in accordance with the criteria and methods determined by the Securities and Exchange Commission and report such changes to the Company Secretary for further reporting to the Board of Directors.

In addition, the Company aims to promote knowledge and understanding of the use of inside information. The Company has therefore arranged for the communication of policies, practices, and various knowledge in the form of the PQS Journal and other public relations channels of the Group, including notification of communication with a signature of acknowledgement through the Company's human resource management system so that all employees, including subsidiaries, are aware and adhere to. In the past year, the Company has no statistics of wrongdoing regarding the use of inside information.

2. Prevention of conflicts of interest

The Board of Directors approved the review of the Conflict of Interest Prevention Policy on November 12, 2024. In order to manage and operate with honesty, ethics, transparency, prudence, and accountability, and create credibility, while taking into account the highest benefits of the company and stakeholders as the main priority, personnel must comply with various criteria set by the company, whether it is various practices under the anti-corruption and corruption policy, avoiding involvement in contracts or receiving benefits, whether directly or indirectly, in a manner that may cause the company to lose benefits or receive less benefits than it should, working for other organizations that are in the same business or are competitors or have businesses that have conflicting interests with the company, prohibiting disclosure of confidential information or use of the company's inside information obtained from performing duties to seek benefits, prohibiting the use of the company's assets or time for personal benefits, for oneself or others. If it is found that there is an action that violates the said policy, it will be considered a disciplinary offense. In the past year, the company has no statistics of violations of the said policy.

In addition, for the sake of transparency, to prevent conflicts of interest and to prevent the abuse of power for the benefit of any organization by any individual, the Company has established procedures and disclosed information on the hiring of government employees, including sending personnel to work on government policies. In the past year, the Company did not hire any government employees.

In addition, the Company focuses on all employees to have knowledge and understanding of conflicts of interest. The Company has therefore arranged for the communication of policies and various knowledge in the form of PQS journals and other public relations channels of the Group, including notification of communication with signatures for acknowledgement through the Company's human resource management system, so that all employees, including subsidiaries, are aware and adhere to them. So that all employees, including subsidiaries, are aware and adhere to them.

3. Report of interests

Pursuant to Section 89/14 of the Securities and Exchange Act B.E. 2535, directors and executives are required to report to the Company any interests of themselves or of related persons, which are interests related to the management of the Company's or its subsidiaries' business. In addition, directors and executives must perform their duties with care and honesty (fiduciary duties), and must make decisions without any direct or indirect interest in the matters being decided.

The Company therefore has established a policy on reporting interests and practices regarding inside information, which requires directors and executives to report their or their related persons' interests, which are related to the management of the Company's and/or subsidiaries' business, upon first assuming their positions within

7 working days from the date of appointment and report every time there is a change in information. Having a vested interest in the company within 3 working days from the date of the change in information or the entry of a transaction, with the Company Secretary preparing a copy of the vested interest report and sending it to the Chairman of the Board of Directors, the Chairman of the Audit Committee, and the Chief Executive Officer within 7 working days from the date of receiving the report and reporting it to the Board of Directors.

4. Related items

The Company has established a policy for related party transactions to ensure that its business operations comply with the law and the Corporate Governance Code of the Securities and Exchange Commission 2017 (CG Code), recognizing the importance of shareholders' rights, the Company's responsibilities towards shareholders and stakeholders, and to ensure that the Company's related party transactions are transparent and free from conflicts of interest. The Company has measures and procedures for approving related party transactions in accordance with the criteria of the Securities and Exchange Act B.E. 2535, as well as regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

5. Anti-corruption and corruption

The Company has an anti-corruption policy, which was approved and reviewed by the Board of Directors on November 12, 2024, to set guidelines and procedures for preventing corruption in the organization, which shall be applicable to all directors, executives and employees of the Company and its subsidiaries, including agents acting on behalf of the Company. The main principles of practice are that the Company shall not participate in any illegal or unethical behavior, directly or indirectly through intermediaries. Personnel shall not participate in corruption. In addition, all operations shall be subject to anti-corruption and corruption measures as specified in the policy, especially processes that are at risk of corruption, such as giving gifts, receiving gifts, entertaining, donating, supporting, political assistance, and hiring government employees. In the past year, the Company found that there were reports of clues related to actions that violated the anti-corruption and corruption policy. Details are on page 146.

The Company has a guideline for managing corruption and fraud risks, starting from the assessment of risks related to the Company's operational processes, and then determining appropriate control measures to effectively manage such risks. In addition, the Company continuously monitors, reviews, and improves its corruption risk prevention measures to ensure that such measures remain appropriate and effective in preventing fraud and corruption, and reports to the Audit Committee and the Sustainable Development and Risk Management Committee annually to measure effectiveness, improve, and develop measures that are consistent with risks that may change in a timely manner. The risk prevention measures must cover operational control, financial control, monitoring control, and environmental control, which focuses on ensuring that all employees have knowledge and understanding of fraud and corruption. The Company has therefore communicated its policies and practices to employees, including subsidiaries, in the form of the PQS journal, other public relations channels, and organized training to provide knowledge in the form of electronic learning (E-Learning), along with taking knowledge and understanding tests through the Group's human resource management channels. In the past year, it was found that directors, executives, and employees attended the training and passed the tests. Accounting for 91.87 percent of the total number of employees

In addition, to express its position in participating in the fight against corruption and corruption, the Company announced its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) on May 15, 2023 and was certified by the Private Sector Collective Action Coalition Against Corruption (CAC) in 2024, which is an announcement of a significant achievement in corporate governance, reflecting the commitment to raising the organization's standards in corruption prevention, in line with the intention of being an organization of excellence in corporate governance towards sustainable growth. This is another important step that reinforces the commitment of the Company, the Board of Directors, executives and employees to be a part of solving the problem of corruption in Thailand.

6. Reporting of wrongdoing and corruption —○

The Company places importance on reporting misconduct and corruption as it is an important tool used to expose misconduct. Therefore, the Board of Directors approved the policy on reporting misconduct and corruption on November 11, 2023 to encourage all directors, executives, and employees of the Company, as well as stakeholders, to report any misconduct and corruption or suspicions of such actions related to the Company by establishing a safe and confidential reporting channel. Measures have also been established to protect whistleblowers and persons who provide cooperation or assistance in the Company's investigation from being threatened, intimidated, or otherwise treated unfairly.

In 2024, the Company received a total of 2 complaints, with the following details:

1. Cases concerning business ethics

In accordance with the Company's whistleblowing and corruption policy, the Company is currently investigating and thoroughly gathering facts. The results of the investigation will be disclosed once the investigation is complete. The Company has determined disciplinary measures and has increased communication and reinforced the guidelines for anti-corruption and corruption policies to personnel, especially those who work in positions and may use their power or benefits in their positions for personal gain.

2. Employee salary management

The Company investigated and found that wages were managed in a manner that may be against the law for some groups of employees due to the lack of sufficient knowledge and understanding and lack of prudence of the operating officers. The Company has therefore taken action to improve the work processes related to the management of employee wages to be in line with the law, including providing training to operating officers.

- **History of punishment of directors and executives**

In the past 5 years, the directors and executives have no history of being punished for committing an offense under the Securities and Exchange Act B.E. 2535 or the Forward Contract Act B.E. 2546.

Securities holding report

In 2024, the details of securities holdings of directors and executives are as follows:

No.	Name	As of Quarter 1/2024		As of Quarter 2/2024		As of Quarter 3/2024		As of Quarter 4/2024	
		Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
Director									
1*	Mr.Anek Panaapichon	-	-						
2*	Mr.Montri Mahaplerkpong			-	-	-	-	-	-
3	Ph.D.Nattakit Tangpoonsinthana	-	-	-	-	-	-	-	-
4	Mr.Komsan Jumroonpong	400,000	0.06	400,000	0.06	400,000	0.06	400,000	0.06
5	Mr.Thanasak Chanyapoon	250,000	0.04	250,000	0.04	250,000	0.04	250,000	0.04
6	Mr.Ekavaj Amornvivat	-	-	-	-	-	-	-	-
7	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
8	Mr.Rathwiroon Chanchungthaworn	50,000,000	7.46	50,000,000	7.46	50,000,000	7.46	50,000,000	7.46
9	Ms.Aphirat Thawatchutikorn	7,506,700	112	7,506,700	112	7,506,700	112	7,506,700	112
Executive									
10*	Mr.Anuchate Saenkhrot	11,649,900	174	11,649,900	174				
11	Mr.Siriwat Son Charoen	150,000	0.02	150,000	0.02	150,000	0.02	150,000	0.02
12	Mr.Pavint Ruangvoraboon	-	-	-	-	-	-	-	-

note

No. 1 Mr. Anek Pana-Apichon did not attend the 3/2024 meeting and resigned from the position of Chairman of the Board on May 1, 2024.

No. 2 Mr. Montri Mahaplerkpong assumed the position of Chairman of the Board of Directors in place of Mr. Anek Pana-Apichon on May 1, 2024 and was appointed to the position of Executive Director on May 1, 2024.

No. 10 Mr. Anuchate Saenkhrot resigned from the position of director on 1 May 2024 and resigned from the position of executive director on May 1, 2024 and was appointed to the position of director of the Sustainability and Risk Management Committee on April 1, 2024.

Report on the performance of the Audit Committee

Dear Shareholders of Premier Quality Starch Public Company Limited, The Audit Committee of Premier Quality Starch Public Company Limited (“the Company”) consists of qualified, experienced and independent directors in accordance with the requirements of the Stock Exchange of Thailand. In 2024, the Audit Committee currently consists of 3 directors as follows:



Mr. Komsan Jumroonpong
Independent Director
Audit Committee

Mr. Ekavaj Amornvivat
Independent Director
Chairman of the Audit Committee

Ph.D. Nattakit Tangpoonsinthana
Independent Director
Audit Committee

With Anuchai Jirawattanakorn, Head of Internal Audit, acting as Secretary of the Audit Committee.

In 2024, the Audit Committee held 10 meetings to discuss with the management, internal auditors and external auditors to perform duties as specified in the Audit Committee Charter and as assigned by the Board of Directors. Details of the meeting attendance are as follows:

The Audit Committee attended/Total meetings (times)

1. Mr. Ekavaj Amornvivat, Chairman of the Audit Committee 10/10
2. Ph.D. Nattakit Tangpoonsinthana, Audit Committee Member 10/10
3. Mr. Komsan Jumroonpong, Audit Committee Member 10/10

The Audit Committee has supported the work of the Board of Directors under the principles of good corporate governance to enable the Company to operate efficiently, effectively and create sustainability in line with the vision and direction of the organization. It has also monitored the business environment to create confidence and credibility for shareholders and all stakeholders. In 2024, the Audit Committee has performed its work covering the following significant activities and issues:

1. Consider and review quarterly financial statements, annual financial statements and related financial reports together with the auditor and finance and accounting executives to ensure that the preparation of financial statements complies with generally accepted accounting principles, is reliable and timely, and has adequate disclosure. In this regard, there was a special meeting with the auditors independently for 1 time, without the presence of management and internal audit unit. The auditors confirmed that they can perform their duties and express their opinions independently within the scope and standards of auditing, with good cooperation from the management and relevant units.
2. Review related party transactions and transactions that may lead to conflicts of interest, including disclosure of information in accordance with the law, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, to ensure that such transactions are carried out reasonable and in the best interests of the company
3. Review the Company's internal control and internal audit systems to ensure they are appropriate, transparent and efficient by periodically following up on the performance of the internal auditors, which are independent and efficient. From the results of the evaluation of the adequacy of the internal control system, it complies with the standards and requirements of the Securities and Exchange Commission, including the auditor's opinion that the internal control systems of the Company and its subsidiaries sufficient and appropriate
4. Reviewed the risk management process related to the internal control system that may have an impact on the Company's organization, which is in accordance with the Audit Committee Charter, by holding a meeting with relevant executives and supporting communication to all levels of employees to be aware of and participate in management according to the COSO principles, and followed up on matters related to the internal control system of the entire organization of the Group on a quarterly basis to monitor significant risks to an acceptable level by considering measures to reduce the opportunity and/or impact of potential risks effectively to ensure that the organization has adequate and appropriate management of risks related to the internal control system, taking into account relevant stakeholders with all parties
5. Regularly follow up and support the implementation of anti-corruption measures, including reviewing and following up on the action plan to join the Private Sector Anti-Corruption Coalition of Thailand (CAC) closely until it has been certified to join the Private Sector Anti-Corruption Coalition of Thailand (CAC) in December 2024 (this is the first submission and certified with a certificate valid for 3 years until 2027)
6. Review the Company's whistleblowing and complaints process. The Company provides whistleblowing and complaints channels via the Company's website, e-mail, and mail. Such whistleblowing and complaints will be forwarded to an independent agency for investigate the facts according to the following process.

7. Review the policy on prevention of conflicts of interest to set guidelines for operations that may involve conflicts of interest, taking into account the maximum benefit of the company and all stakeholders, making the management ethical, honest, transparent, prudent, auditable, and in line with the principles of good corporate governance. Review and follow up on the progress of operations according to the annual internal audit plan.
8. Review the audit results of the internal auditors, provide recommendations and follow up on actions to correct significant issues. Review the annual budget, personnel development and training plans. Assessment of the adequacy and suitability of resources, performance indicators
9. Consider selecting, proposing appointment and setting remuneration for Dharma Nithi Co., Ltd. to be the auditor of the company and subsidiaries for the year 2025 because Dharma Nithi Co., Ltd. is an auditor approved by the SEC, has good work standards, has experience in auditing the cassava starch industry and electricity production, and has expertise in accountants skills, knowledge, abilities and are independent.
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 completely and correctly in accordance with the principles of good corporate governance. It is considered that the Company has supervised operations to comply with the law and various requirements correctly and appropriately. In 2024, it reviewed the appropriateness and assessed the adequacy of the internal control system, the personnel management system to comply with labor laws, including various processes related to personnel information, and business partners to comply with the Act. Personal Data Protection Act 2019.
11. The Audit Committee has acted in accordance with the letter from the SEC Office, SEC.Nor.(W) 23/2566, regarding the rehearsal of understanding about the roles and responsibilities of the Audit Committee, which mentioned Section 89/25 of the Securities Act on the significant matters of Material Transactions ("MT") and Related Party Transactions ("RPT") by considering the acquisition of assets of the entire group of companies to be thorough, correct, appropriate, and transparently disclosed in accordance with market criteria in order to prevent and deter the Company's inappropriate behavior. Registered and used as a guideline for good practices of the company.
12. We have reviewed and monitored the use of funds received from the IPO on a quarterly basis and found that the management has used funds received from the IPO in accordance with the objectives disclosed to the Stock Exchange of Thailand and shareholders by following up on the progress of investment projects to be completed and able to generate income for the company by 2024.

The Audit Committee has performed its duties with knowledge, ability and carefulness for the best interests of the Company without any limitation in accessing necessary business information. The Audit Committee has used the results of its own performance evaluation at the end of the year 2024 to review and improve the efficiency and effectiveness of their own operations in 2025 to be even better and to perform their duties as specified in the Audit Committee Charter in a complete and systematic manner to create added value for the Company, shareholders and stakeholders sustainably.

This report has been reviewed and approved by the Audit Committee on January 30, 2025.

On behalf of the Audit Committee of Premier Quality Starch Public Company Limited



Mr. Ekavaj Amornvivat
Chairman of the Audit Committee
January 30, 2025

Report on the performance of the Executive Board

The Executive Committee was appointed by the Board of Directors on 1 May 2024 and consists of the following three members:

1. Mr. Somyot Chanchunghaworn, Executive Chairman
2. Mr. Montri Mahaplerkpong, Member
3. Mr. Rathwiroon Chanchunghaworn, Member



With the power and duties according to the charter of the Executive Board. Details are available on the company website www.pqstarch.com.

Duties and responsibilities of the Executive Board

- Supervise the management to operate in accordance with the strategic plan set by the Board of Directors, consider and screen plans, budgets, and approve plans according to the authority assigned by the Board of Directors.
- Screen various projects to be proposed for approval to the Board of Directors and monitor their implementation according to the proposed plans.
- Monitor monthly performance and provide advice and support to management to achieve targets.
- The duty to supervise and inspect the operations of senior executives to ensure they meet the goals.

- Evaluate the company's performance and make corrections if it does not meet the target.
- Allocate resources, personnel, and budget to management to enable them to implement strategic plans.
- In terms of human resource management, it evaluates the performance of senior executives, proposes annual compensation and special compensation, and annual salary increases for employees to the board of directors.
- Manage stakeholder relationships, build trust and transparency for shareholders, investors and business partners.
- Promote the improvement of the organization's production processes and work systems, such as technology development, maintenance of product/service quality.
- Plan for market expansion and innovation
- Ensure that financial status and information are accurate and reported to stakeholders within the specified timeframe.
- Supervise the management to comply with relevant laws and regulations.
- Regularly report operating results and important information to the Board of Directors.

Executive Board Meeting

In 2024, the Executive Committee held a total of 13 meetings, with regular agenda items being: monitoring the performance of all departments, monitoring the business strategy plan, monitoring financial performance, monitoring developments in corporate governance and sustainable business development, and considering investment in various projects to comply with the Company's strategic plan.

Attendance of the Board Meeting

1. Mr. Somyot Chanchungthaworn, Executive Chairman, 13/13 times
2. Mr. Montri Mahaplerkpong, Member 9/9 times
3. Mr. Rathwiroon Chanchungthaworn, Member, 13/13 times

Operations and achievements in 2024

The Executive Committee has monitored the construction of a new tapioca starch factory in Kalasin Province and the construction of a modified tapioca starch factory under the name of the subsidiary, Premier Modified Starch Co., Ltd., in Mukdahan Province until it was successfully completed and both factories were able to start trial production. In addition, the Board has supervised the business operations under the conditions of facing trade uncertainty from trading partners and exchange rate fluctuations, and has supervised the Company to achieve its profit targets and supervised the efficient cost management.

Corporate Governance Performance The Board of Directors has supported the management team to develop corporate governance and has been able to maintain the score level of good governance management at the “Very Good” level for the second consecutive year and has been successfully certified as a member of the Coalition Against Corruption or CAC as targeted.

In terms of sustainable business development, the Executive Board supports the policy of the Sustainable Development and Risk Management Committee (SRC) in allocating human resources and budget to initiate projects to reduce greenhouse gas emissions, promote farmers to grow cassava through several projects, and the Eco Park project, which is an integrated sustainability project of the Group (details are in accordance with the Company's sustainability report).

Challenges and future directions

In 2024, the Company will face various challenges as mentioned above. The Executive Committee has monitored and adjusted the strategic plan to be in line with the various challenges faced. In 2025, the Executive Committee will proceed with the strategic plan assigned by the Board of Directors and monitor new challenges that may arise, seek opportunities to expand investment and improve the operational efficiency of current assets to generate higher returns for shareholders.

The Executive Committee would like to thank all shareholders, employees, customers, business partners and all stakeholders for their contribution to the Company's success.

The Company is committed to creating sustainable business growth and achieving its vision to become a leading producer of cassava starch and related products in the Asia region.



Mr. Somyot Chanchungthaworn
Chairman of the Executive Committee

Report on the performance of the Nomination Remuneration and Governance Committee

The Board of Directors has appointed the Nomination Remuneration and Governance Committee on May 1, 2024, consisting of:



Ph.D. Nattakit Tangpoonsinthana
Chairman

Mr. Somyot Chanchungthaworn
Director

Mr. Montri Mahaplerkpong
Director

With authority, duties and responsibilities in accordance with the charter. Details are available on the company website www.pqstarch.com.

1. Goals and objectives of operations

The Board of Directors has set the goals and objectives of the Nomination, Remuneration and Corporate Governance Committee as follows:

Target

1. Ensure good corporate governance standards:

To ensure that the Company's operations comply with the principles of good corporate governance and enhance transparency, credibility and sustainability in the long term.

2. Attract and retain talented personnel:

To ensure that the Company has a qualified management team and directors who can support the Company's sustainable growth.

3. Promote transparency and accountability:

To ensure fair compensation and recruitment, in line with industry standards, and to build confidence among stakeholders.

objective

1. Develop the selection process for directors and executives:

Establish transparent recruitment criteria and procedures and ensure that appointed individuals are qualified in terms of knowledge, skills and experience.

2. Set appropriate and fair compensation:

Establish the compensation structure of directors and executives in line with the roles, responsibilities and performance of the company.

3. Support compliance with relevant rules and laws:

Ensure that the Company strictly complies with the Stock Exchange regulations and other relevant requirements.

4. Promote a culture of good governance in the organization:

Encourage companies to cultivate a corporate culture that emphasizes transparency, ethics, and social and environmental responsibility.

5. Evaluate and improve continuously:

Follow up on the performance of the Board and executives and provide suggestions for improving work efficiency on a regular basis.

2. Meetings and operations

In 2024, the Nomination, Remuneration and Governance Committee held a total of 5 meetings to implement the goals and objectives assigned by the Board of Directors. The following important matters were considered:

- Review the annual compensation of the Board of Directors, determine the compensation of senior executives, consider and screen compensation and pay bonuses to employees.
- Consider recruiting directors to replace directors who resigned by organizing and reviewing the Board Skill Matrix to be in line with the company's medium and long-term strategies. Recruit senior executives. In 2024, the Recruitment, Remuneration and Corporate Governance Committee recruited, selected and proposed to the Board of Directors to consider appointing Mr. Montree Mahaprukphong as a director to replace the director who resigned.
- Recommend to the Board of Directors to consider appointing various subcommittees.
- Follow up on the development of succession plans for senior executives
- Follow up and support the Company in developing its corporate governance. The Company has been assessed as Very Good (4 stars) by the Corporate Governance Report of Thai Listed Companies (CGR) for the second consecutive year, with an improvement in its score. It has also been certified as a member of the Coalition Against Corruption (CAC) in December 2024.
- Follow up and support the implementation of organizational culture creation.
- Consider and approve the organizational restructuring
- Follow up and support the company to comply with relevant laws and regulations.
- Arrange for self-evaluation of the Board and sub-committees and provide suggestions for improvement and development.
- Provide continuous training and development for directors and senior executives.

Attendance of each board member

All three directors attended every meeting in 2024.

3. Recruitment and appointment

The Board shall determine and review the Board structure to ensure appropriateness by selecting directors who:

- The Board is comprised of a diverse mix of candidates, in terms of gender, age, skills and experience, to enable effective decision-making and direction of the Company. It is also responsible for recruiting and appointing directors in accordance with legal criteria and principles of good corporate governance, with a transparent recruitment process and selection of suitable individuals from various sources to strengthen the composition of the Board in line with the Company's strategy.
- In 2024, one new director will be selected and appointed to replace the director who resigned.

Criteria and processes for selecting leaders and senior executives of the company

The Company places importance on the selection process for organizational leaders to ensure that the appointed individuals have the appropriate qualifications and are able to drive the organization towards sustainable growth in line with the Company's long-term strategic plan. The selection process for the Company's leaders and senior executives is therefore determined by taking into account the principles of good governance, transparency, and efficiency as follows:

1. Criteria for recruiting leaders

The Nomination, Remuneration and Governance Committee will determine the qualifications and selection criteria to be consistent with the needs of the current and future organization and the Company's senior executives. The Company will assess the needs for each position or qualifications of leaders and senior executives as follows:

- Basic Required Qualifications
 - Expertise in the agricultural processing industry
 - Ability to manage factories and supply chains
 - Understanding of international trade and logistics
 - Leadership skills and governance of public business
 - Risk management skills
 - Ability to manage strategies and adapt to global market trends
 - Social skills
 - Be honest, transparent and comply with the principles of good governance.

2. Recruitment of candidates

- The committee can consider applicants from within and outside the organization.
- Can use executive recruitment consulting services to help in selection
- Open to suggestions from the company's directors and executives.

3. Evaluation and selection of applicants

The Selection, Remuneration and Corporate Governance Committee will select applicants by:

- Consider the applicant's work history, skills and abilities.
- Conduct interviews to assess leadership, vision and management ability.
- Check the legal, ethical and other suitability qualifications.

4. Monitoring and evaluation

The performance of appointed leaders is continuously monitored according to the company's personnel management regulations, i.e. twice a year. The Nomination, Remuneration and Corporate Governance Committee oversees the establishment of a performance evaluation system to ensure that leaders or senior executives have the potential and efficiency to manage the organization.

The company is committed to ensuring that the leadership selection process is transparent, fair, and capable of identifying individuals with the highest qualifications to manage the organization. This is aimed at ensuring the company's stable and sustainable growth in the long term.

4. Determination of compensation

In 2024, the Company participated in the Director Remuneration Survey Project, conducted by the Thai Institute of Directors Association (IOD), which provided the Company with survey results, which the Nomination, Remuneration and Corporate Governance Committee used as comparative information to determine the Company's director remuneration.

Principles and policies for determining the remuneration of directors and executives

- Director Remuneration Policy

The Company has established a policy for directors' remuneration, taking into account several factors, including the number of directors, business performance, business size, duties and responsibilities, and the performance of the Board of Directors, in order to ensure that the remuneration is appropriate for the work and responsibilities of the Directors. In addition, the remuneration is compared with companies in the same group in the Stock Exchange of Thailand to ensure that the remuneration is at an appropriate level and in line with industry practices.

- Executive compensation policy

The Company has established a compensation policy for executives with a commitment to determine appropriate compensation rates that are in line with the Company's performance in order to be fair and consistent with the responsibilities that executives must perform, taking into account the positions and duties of executives, including comparisons with general industry practices in order to be able to attract and retain high-quality executives.

In addition, compensation consideration will take into account the organization's main goals and performance each year so that compensation is directly related to the company's results and achievements. Performance will be evaluated fairly and transparently according to best practices in the same industry.

The remuneration policy covers both short-term and long-term in accordance with the criteria and policies set by the Nomination Remuneration and Governance Committee, which will be responsible for reviewing and providing opinions to ensure that executive compensation complies with the specified standards and creates a balance between the compensation received by the executives and the success of the Company, as well as strictly complying with relevant regulations and rules to support and promote effective management and sustainability of the organization in the long term.

5. Corporate Governance

- Promoting compliance with good corporate governance principles, the Nomination Remuneration and Governance Committee has reviewed the corporate governance policy to ensure its current status and supports the Company's regulatory agencies to perform their duties independently.
- The report on the performance evaluation of the Board for the year 2024 has the following results: The Board of Directors supervises compliance with the Good Corporate Governance Policy, focusing on transparency and responsibility in all aspects. The Board has reviewed important related policies, such as prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption, and promotes knowledge and understanding among employees so that everyone strictly complies with the policy.



Ph.D. Nattakit Tangpoonsinthana
Chairman of the Nomination Remuneration and Governance Committee

Report on the performance of the Sustainability and Risk Management Committee

Dear Shareholders of Premier Quality Starch Public Company Limited, The Sustainability and Risk Management Committee ("SRC Committee") of Premier Quality Starch Public Company Limited ("Company") consists of qualified directors who are experienced and have expertise in sustainability development and risk management in accordance with the requirements of the Stock Exchange of Thailand.

During 2024, the Board of Directors resolved to appoint Mr. Komsan Jumroonpong as Chairman of the SRC, replacing Mr. Thanasak Chanyapoon, and appointed Mr. Anuchet Saenkot as Director of the SRC, effective from 1 April 2024.

In 2024, the SRC Committee held 10 meetings to discuss with the Management, the Working Group on Sustainability Development (SD) and the Working Group on Risk Management (RMC) to perform duties as specified in the SRC Committee Charter as assigned by the Board of Directors. Details of the meeting attendance and activities covered in the SRC Committee Charter are as follows:

1. Mr. Thanasak Chanyapoon, Chairman of the Board (resigned on 1 April 2024) 2/10 times
2. Mr. Komsan Jumroonpong, Chairman, 10/10 times
3. Mr. Anuchate Saenkhot, Member 8/10 times
4. Mr. Rathwiroon Chanchungthaworn, Member 10/10 times



Mr. Anuchate Saenkhot
Director

Mr. Komsan Jumroonpong
Chairman

Mr. Rathwiroon Chanchungthaworn
Director

With Dr. Dilok Sarawadi, Manager of Innovation and Sustainability Department, acting as Secretary of the SRC Committee.

The SRC Committee has supported the work of the Board of Directors under the principles of good corporate governance to enable the Company to operate efficiently, effectively and create sustainability in line with the vision and direction of the organization. It has also monitored the business environment to create confidence and credibility for shareholders and all stakeholders. In 2024, the SRC Committee has covered the following significant activities and issues:



The SRC Committee's performance report for 2024 can be summarized into 6 areas as follows:

01	PQS ESG Landscape พัฒนากรอบภูมิทัศน์ความยั่งยืนของกลุ่มบริษัท PQS
02	Risk Management ดำเนินงานบริหารจัดการความเสี่ยงระดับองค์กร ประจำปี 2567 ครอบคลุมทั้ง 6 กลยุทธ์ ESG และ Emerging Risk
03	SET ESG Rating ได้เข้าร่วมประเมิน SET ESG Ratings ในปี 2567 ได้คะแนนรวม ESG Ratings = 47 คะแนน และได้จัดทำแผนเพื่อการปรับปรุง และจัดทำ Action Plan สำหรับปี 2568
04	ความคืบหน้าแผนการปลดปล่อยคาร์บอนเพื่อมุ่งสู่ Net Zero ดำเนินงานโครงการ Carbon Credit ได้แก่ โครงการธนาคารต้นไม้ POS โครงการ Standard T-VER และได้เข้าร่วมโครงการ Premium T-VER กับ อบก.
05	ความคืบหน้าโครงการความร่วมมือ/โครงการวิจัย โครงการวิจัย PQS ร่วมกับภาคีเครือข่าย ได้แก่ KU, Ajinomoto, Kubota & Sojitz KDX
06	ความคืบหน้าการจัดกิจกรรมด้านความยั่งยืนอย่างต่อเนื่อง ได้แก่ PQS Eco Park, พัฒนาการศึกษายูวเกษตรกรรมสืบสานให้กับโรงเรียนในพื้นที่ CGR ได้ระดับต้น

ภูมิทัศน์ความยั่งยืนทุกมิติของกลุ่มบริษัท พรีเมียร์ควอลิตี้สตาร์ช



สิ่งแวดล้อม Environment					สังคม Social			ธรรมาภิบาล Governance			
การจัดการพลังงาน (Energy Management)	การจัดการน้ำ/ดิน (Water and soil management)	การจัดการของเสีย และมลพิษ (Waste, garbage and pollution management)	การจัดการก๊าซเรือนกระจก (Greenhouse gas management)	นวัตกรรม (Innovation)	พนักงาน (Employees)	ลูกค้า/คู่ค้า (Customers/Partners)	เกษตรกร/ชุมชน (Farmers/Community)	แนวทางปฏิบัติทางธุรกิจ (Business Practices)	ความโปร่งใส (Transparency)	ภาวะผู้นำ (Leadership)	การบริหารจัดการความเสี่ยง (Risk Management)
จัดการพลังงานหมุนเวียนและพลังงานทดแทน (Renewable energy and alternative energy sources)	สำรวจแหล่งน้ำที่ปลอดภัย (Safe water source surveying)	ของเสียชีวภาพ (Organic waste)	เข้าข้าม CO Platform ไปสู่ Net Zero Emission Partnership (CO Platform to reach Net Zero Emission)	พัฒนาสินค้าใหม่ที่มีนวัตกรรม (Develop innovative products)	เคารพสิทธิมนุษยชนและการปฏิบัติต่อแรงงานอย่างเท่าเทียม (Respect for human rights and fair treatment of workers)	ความปลอดภัยและความมั่นคงของข้อมูล (Data privacy and security)	อาชีพ/กลุ่ม/ชีวิตกลุ่ม (Occupation/Group/Labor-saving Machine)	สู่การเป็นบริษัท CCR S star (S star CCR company)	เปิดเผยข้อมูลอย่างโปร่งใส (Disclosure information transparently and completely)	กำหนดแผนการและแผนกลยุทธ์ของ บริษัท (Board Skill Matrix and Company Strategy Plan)	จัดการความเสี่ยงองค์กรและแนวทางการจัดการ (Manage corporate risks and seek business opportunities)
พัฒนาพลังงานสะอาด (Clean energy development)	ธนาคารต้นไม้ PQS สร้างความหลากหลายทางชีวภาพ (PQS Tree Bank and Biodiversity conservation)	น้ำทิ้ง (Effluent)	ลดการปล่อยคาร์บอน (Reduce carbon emissions)	สร้างผลิตภัณฑ์ใหม่ (Create high value products for new markets)	การพัฒนาศักยภาพพนักงาน (Potential Development for employees)	ความปลอดภัยและคุณภาพของผลิตภัณฑ์ (Product safety and quality)	เกษตรกรรุ่นใหม่ (New generation farmers)	จริยธรรมของพนักงาน (Ethics of employees)	กำไรและการบัญชี (Transparent tax and accounting practices)	แผนยุทธศาสตร์ (Strategic planning and executive profile determination)	การบริหารความเสี่ยง (Crisis Management)
ปลูกต้นไม้ในระบบนิเวศเกษตร (Enrich trees in farmland agroecosystems to regain the natural food's habitat by communities' participation)	ของเสียอันตราย (Hazardous waste)	T-VER & Carbon Credit Program	ระบบติดตามและบันทึกข้อมูล (PQS POS's digital technology system for cassava management)	การวิจัยและพัฒนา (Research and development)	การดูแลและรักษาพนักงาน (Monitoring and retaining employees)	แนวทางการปฏิบัติงาน (Sales practices)	ชุมชนใกล้เคียง (Community Relations)	ซัพพลายเชน (Zero Tolerance)	สารเคมีทางการเกษตร (Business Materiality)	โครงสร้างสายบังคับบัญชา (Organizational structure for employees/executives)	การบริหารความเสี่ยง (Implementation and Monitoring Business Continuity Plan (BCP))
บริหารจัดการน้ำในระบบการผลิต (Water management in production processes)		เจ้าหน้าที่สีเขียว (PQS Green for All)	นวัตกรรมในการผลิต (Production innovation)	สุขภาพและความปลอดภัยของพนักงาน (Health and safety in the work environment)					ส่งเสริมวัฒนธรรมองค์กร (Promote corporate culture)	ความเสี่ยงและโอกาส (Risks and opportunities)	
			นวัตกรรมในการจัดการน้ำทิ้ง (Effluent management innovation)								

The SRC Committee has performed the said work with knowledge, capability and carefulness for the maximum benefit of the Company without any limitation in accessing necessary business information. The SRC Committee has reviewed the results of its self-evaluation at the end of 2024 and improved its efficiency and effectiveness in 2025. It has performed its duties as specified in the SRC Committee Charter in a complete and systematic manner to create added value for the Company, shareholders and all stakeholders sustainably.

On behalf of the SRC Board of Directors of Premier Quality Starch Public Company Limited

Mr. Komsan Jumroonpong
Chairman of the SRC Committee
January 30, 2025

4. Internal control and related party transactions

1) Internal control

The Board of Directors places importance on good and effective internal control systems at both the management and operational levels by supporting and monitoring the management to establish regulations, procedures, and methods for separating duties in operations to create checks and balances among each other. The duties, responsibilities, and powers of the operators and executives have been clearly defined in writing to control and supervise the use of the Company's assets for maximum benefit. In addition, the Company has established an internal control system based on the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) to be used for improvement and development in conjunction with the Enterprise Risk Management (ERM) framework as a tool for the management to develop a more complete internal control system and risk management covering all aspects, including finance, operations, and supervision of operations, to ensure that the Company's operations will achieve the following objectives:

1. Set company goals and plans that can be implemented to achieve the results as planned.
2. Material information, both financial, administrative and operational, is accurate.
3. The Company's operations and employee performance are in accordance with the Company's policies and requirements as well as relevant laws and regulations.
4. The management of the Company's assets and resources is effective and cost-effective, and adequate security is maintained.
5. There is continuous improvement of operational quality in all processes and control activities.

At the 2/2025 Board Meeting on 28 February 2025, attended by 5 independent directors and 3 audit committee members, the Board of Directors assessed the internal control systems of the Company and its subsidiaries by questioning the management and review the documents and evidence from the management or approve the assessment form prepared by the management and the report of the Audit Committee. It can be concluded that from the assessment of the internal control system of the Company and its subsidiaries in various aspects, with 17 sub-principles and 5 components, namely, internal control, risk assessment, operational control, information and communication systems, data, and monitoring systems, the Board of Directors is of the opinion that the internal control system of the Company and its subsidiaries is sufficient and appropriate. The Company and its subsidiaries have provided sufficient personnel to operate the system effectively. In addition, the Company has an internal control system for monitoring and supervising the operations of its subsidiaries to prevent the Company and its subsidiaries' assets from being used improperly or without authority by directors or executives, including transactions with persons who may have conflicts of interest and related persons sufficiently. For internal control in other topics, the Board of Directors is of the opinion that the Company has sufficient internal control as well.

In addition, the Company's auditor, Nongram Laoharidlok, a certified public accountant from AST Master Co., Ltd., who audited the quarterly and annual financial statements for 2024 for the Company and its subsidiaries, expressed his opinion in the audit report on the internal control system of the Company and its subsidiaries that it was appropriate and sufficient. The auditor reported the results of the audit and review of the Company's financial statements in accordance with accounting standards. The financial statements were true and complete, and the Company's rights or obligations were correctly and appropriately valued, and the information was completely and correctly disclosed.

The Company's internal control system consists of various components, the main components of which are detailed as follows:

(1) Environmental Control The Board of Directors promotes a good internal control environment by having executives and employees at all levels perform their duties with integrity and honesty. The organization structure and environment are well-organized, enabling the internal control system to operate effectively as the Company expects. Duties and responsibilities are clearly defined. Business goals are clearly defined and measurable, with reasonable returns, considering both internal and external factors. The organization structure is designed to enable the management to operate efficiently. The Company has written policies and procedures for financial transactions, procurement, and general administration, including a data storage system for efficient operations and administration. Ethics and prohibitions are defined as part of the corporate governance policy for directors, executives, and employees to adhere to in order to prevent conflicts of interest, including anti-fraud and corruption policies and measures, which are published on the Company's website www.pgstarch.com and communicated to all employees through all internal communication channels of the Company on a regular basis.

(2) Risk Assessment The Board of Directors has established the Sustainable Development and Risk Management Committee to oversee the Company's risk management appropriately under the operational framework of the risk management policy and guidelines. In 2024, the Sustainable Development and Risk Management Committee consists of independent directors and the Chief Executive Officer to oversee risk management in line with the organization's risk strategy, collect events with risk factors, and assess risks that may affect business operations, both internal and external factors of the organization, analyze and assess the impact and likelihood of such risks to determine plans and methods to respond to risks and present them to the Board of Directors. In 2024, the Sustainable Development and Risk Management Committee met a total of 10 times, with the Risk Management Working Group as the mechanism to drive operations, implement policies and plans, monitor events that are the cause of risk factors, have clear procedures and timeframes for implementation, and review and improve regularly. The Risk Management Working Group is assigned to monitor the performance results according to the risk management plan and report to the Sustainable Development and Risk Management Committee periodically.

The Sustainability Development and Risk Management Committee has conducted a risk assessment, which is part of the assessment of the adequacy of the internal control system. In addition, the Internal Audit Office has planned the annual audit to cover all risk issues.

(3) In terms of internal control measures (Control Activities), the Board of Directors has determined the significant control activities of each work system and has arranged for regular reporting of operating results so that the management can use this information to make decisions and solve problems in the business operations appropriately. The management structure has been established to separate the duties and responsibilities of each unit and clearly separate the duties of approving, recording accounting and information, and taking care of assets to create a process of mutual review. The scope of authority, limitation of approval amount, and the authority of each level have been defined in writing in a systematic manner. There are practices and regulations for taking care of the Company's assets to prevent them from being lost or used inappropriately. In the event that the Company conducts transactions with major shareholders, directors, executives, or persons related to such persons, they must be approved by an authorized person in accordance with the procedures and must be monitored to ensure compliance with the agreed conditions throughout the period that the Company is bound by them in all cases without exception. All transactions must be approved by the Audit Committee, taking into account the Company's best interests to ensure that the Company complies with relevant laws and regulations.

(4) In terms of information and communication systems (Information and Communication), the Board of Directors has determined that there will be continuous development and improvement of the information system and data system, a secure data storage system, and the ability to utilize data analysis for the efficient management of the Company's business.

The Board of Directors receives a meeting invitation letter along with meeting documents at least 3-5 days in advance of the meeting. If there is an important agenda, the Board of Directors will request detailed analysis results to support decision-making in order to give directors sufficient time to study the information in advance of the meeting. The meeting report clearly and correctly records important questions, opinions, or observations, both those agreed and disagreed.

Executives and employees at all levels are careful in using information as specified in the Company's Code of Conduct and have a policy for maintaining information and data security that everyone must strictly adhere to.

In addition, the Company has assigned the Technology Department to be the administrator of the effective security of the computer system, including the development and improvement of the system in collaboration with the Internal Audit Department and related departments, and preparing a contingency plan for emergency situations that may occur with the information system to prevent data loss under the Company's data and information security policy. As for accounting records, they are in accordance with accounting policies according to accounting standards. In 2024, the Company was never notified by the auditor of any deficiencies in the filing of documents supporting accounting records.

(5) In terms of monitoring and evaluation systems, the Company has a good monitoring and evaluation system, with the number of Board of Directors meetings in 2024 for 10 times and there is a meeting of the executive board regularly every month and there is a meeting of the management regularly to consider and follow up on the performance of the management to see if it is in line with the goals or not and to adjust the strategies and adjust the goals to be consistent with the changing situation including setting up the internal audit unit to inspect and evaluate the adequacy of the internal control system throughout the organization and to follow up on the progress of improving the deficiencies and to report to the audit committee that the internal control system has been complied with and to report to the board of directors regularly every quarter.

Internal controls to prevent fraud and corruption

As the Company realizes the importance of preventing and combating corruption, the Board of Directors, executives, and the Company's operational supervision unit jointly determine the guidelines and procedures to prevent, control, monitor, and supervise the operations to ensure that they are free from corruption and to ensure that the internal control practices set out will lead the organization to achieve its objectives in accordance with the Company's anti-corruption policies and measures. In order to manage and reduce the risks and opportunities for corruption, the following internal control systems have been established:

1) The Company has established an anti-fraud and corruption policy, including financial and operational practices.

Accounts that are at risk of being used as channels for corruption, such as the process of requesting and approving donations, supporting political parties directly and indirectly, giving and receiving gifts, entertaining, etc., which all employees must understand and be aware of such practices from the orientation day for new employees and arrange for communication to create understanding of the procedures and practices for employees regularly, including publishing in writing on the company's website at www.pqstarch.com and announcing internal communication channels. Also, stipulating that violations of the said policy are considered disciplinary offenses and will be punished according to the company's personnel management regulations.

2) Due to the nature of the company's core business, applying for licenses from government agencies is necessary, which may involve risks of corruption—whether for facilitating processes, speeding up approvals, securing business opportunities, or obtaining licenses illegally. To mitigate this, the company has assigned legal officers and relevant units, along with the regulatory team, to plan license applications in advance, ensuring that all necessary documents submitted to government agencies are accurate, reducing errors, delays, and the risk of bribery.

3) If the company hires an agent to act on its behalf, it clearly stipulates in the employment contract that offering or accepting bribes is a breach of contract, which can result in termination of employment.

4) The company uses an ERP system to record accounts and disbursements, particularly for fees related to government permits. The accounting department verifies that all expenses are in compliance with regulations and anti-corruption policies.

5) The internal audit unit regularly reviews operations related to license applications and other activities that may involve corruption risks. Any errors or non-compliance with company spending regulations are reported to the Audit Committee and the CEO.

Head of Internal Audit

In the 2024 Audit Committee meeting, Mr. Anucha Jirawattanagorn, who holds the position of Head of Internal Audit and Secretary of the Company's Audit Committee, has the qualifications and experience appropriate for performing internal audit work for 25 years and has attended training courses related to internal audit work, such as Internal Auditing Certificate Program (IACP), COSO 2013, and COSO 2017, etc. He has a good understanding of the Company's activities and operations. Therefore, it is considered that he is suitable to perform such duties appropriately and adequately.

In this regard, the consideration of appointment, transfer and termination of the position of the Company's Internal Audit Head must be approved by the Audit Committee. Details of the person holding the position of Internal Audit Head are shown in Attachment 3.

The Internal Audit Department is responsible for reviewing the appropriateness, correctness, and completeness of the internal control system and presenting it to the Audit Committee for reviewing compliance with the system to create internal control covering all aspects, including:

- Management Control by the Internal Audit Department is operating in accordance with the mission. Control the management to prepare the operational plan according to the objectives and goals that have been set, and to monitor and evaluate the operational results, present them to the Audit Committee for presentation to the Board of Directors, and to hold regular monthly meetings of the Executive Committee.
- Operation Control: There is inspection and control of operations in various operations, such as purchasing system, disbursement system, human resource management system and information management system, etc., operated through the company's internal operating system: 1) ERP system 2) Empeo system: human resource operating system and 3) Wolf system: online approval request control system.
- Financial Control: The accounting and finance department has a management control system in place to ensure that disbursements align with the budget. There are auditors and internal audit units that conduct regular inspections according to the audit plan. The system also includes reporting of cash flow, financial ratio analysis, and regular updates to the audit committee to provide financial and accounting warning signals effectively.

2) Intercompany transactions

Persons who may have conflicts of interest with the Company, ending on 31 December 2024, 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 and Chairman of the Executive Committee Member of the Nomination Remuneration and Governance Committee and Member of Sustainability and Risk Management Committee
2	Ms.Aphirat Thawatchutikorn	a shareholder in the proportion of 1.12% of the paid-up capital. Director and Head of General Administrative Management.
3	Mr.Rathwiroon Chanchungthaworn	a shareholder in the proportion of 7.46% of the paid-up capital. Member of Executive Committee Member of Sustainability and Risk Management Committee and Chief Executive Officer
4	Mrs.Suwattana Chanchungthaworn	a shareholder in the proportion of 7.46% of the paid-up capital.

In 2024, the Company and its subsidiaries had related transactions with persons who may have conflicts of interest, as detailed below:

Name	Transaction	Transaction Value (THB million)		Necessity and reasonableness of items.
		2024	2023	
Mr.Somyot Chanchungthaworn Mrs.Suwattana Chanchungthaworn Mr.Rathwiroon Chanchungthaworn Ms.Aphirat Thawatchutikorn	Guarantees for Financial Institutions 1. Long-term loan amount THB 1 million.	0.12	0.35	Mr.Somyot Chanchungthaworn, Mrs. Suwattana Chanchungthaworn, Mr.Rathwiroon Chanchungthaworn, and Ms.Aphirat Thawatchutikorn guarantee a personal business credit line that meets the requirements of the loan agreement from a financial institution. The Company did not pay such guarantee remuneration.
Ms.Aphirat Thawatchutikorn	Guarantees for Financial Institutions 1. Skill Development Fund Loans THB 0.60 million.	0.10	0.47	Ms.Aphirat Thawatchutikorn guarantee the loan in accordance with the terms of the contract of the Department of Skill Development.

Part 3 Financial Statements

Independent Auditor's Report

To the Board of Directors and Shareholders 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 31 December 2024, 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 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 31 December 2024, 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.

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 matters 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 matter and how audit procedures respond for this matter are described below.

Revenue recognition

The Group's revenue from sale of goods is considered as a material amount and have direct impact to 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. Accounting policy of revenue recognition and detail of revenue from sale of goods were disclosed in Notes 4.14 and 31 to the financial statements, respectively.

I have examined the revenue from sale of goods recognition 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. Applying a sampling method to select sale transactions to assess whether revenue was accurate and appropriate recognized in consistence with the conditions stipulated in relevant document and in compliance with the Group's revenue recognition policy. On a sampling basis, examining supporting documents for actual revenue recognition transactions occurring during the year and near the end of the accounting period. Reviewing credit notes that the Group issued after the period-end. Performing analytical procedures to detect possible irregularities in sales transactions throughout the accounting period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report, 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 internal control that I identify during my audit.

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

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

NONGRAM LAOHAAREEDILOH
Certified Public Accountant
Registration No. 4334

AST Master Co., Ltd.
28 February 2025

PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	6	466,512,395	590,475,736	225,603,639	314,413,907
Trade and other current receivables	7	320,534,746	138,066,833	133,765,868	69,136,624
Short-term loans to a related party	5.2	-	-	73,000,000	40,000,000
Inventories	8	167,720,969	242,299,178	75,253,319	113,831,649
Fixed deposit at bank due later than three months	9	1,253,255	1,240,890	1,253,255	1,240,890
Derivative assets	10	1,135,693	5,153,491	542,203	2,079,568
Other current assets					
Deposits for electricity tender offer		7,000,000	-	-	-
Other		3,787,323	2,808,721	2,501,833	2,115,839
Total current assets		967,944,381	980,044,849	511,920,117	542,818,477
NON-CURRENT ASSETS					
Investments in subsidiaries	11	-	-	1,004,721,511	916,327,670
Property, plant and equipment	12	1,983,835,894	1,515,893,149	1,040,868,339	726,130,800
Right-of-use assets	13	2,033,207	-	2,033,207	-
Intangible assets	14	16,358,607	9,464,648	8,020,566	5,104,294
Deferred tax assets	15.1	11,272,392	6,505,291	10,935,839	5,712,315
Other non-current assets		280,800	-	280,800	-
Total non-current assets		2,013,780,900	1,531,863,088	2,066,860,262	1,653,275,079
TOTAL ASSETS		2,981,725,281	2,511,907,937	2,578,780,379	2,196,093,556

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

PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans					
from financial institutions	16	480,000,000	190,000,000	320,000,000	100,000,000
Trade and other					
current payables	17	68,045,762	55,994,899	42,161,184	33,271,876
Current portion of					
long-term loans from					
financial institution	18	65,257,389	44,008,576	-	-
Current portion of					
long-term loans from					
government agencies	19	256,493	2,064,309	256,493	2,064,309
Current portion of					
lease liabilities	21	882,676	-	882,676	-
Accrued income tax		5,419,767	2,439,527	3,825,868	1,647,025
Derivative liabilities	10	617,196	-	62,814	-
Other current liabilities		534,868	-	195,870	-
Total current liabilities		621,014,151	294,507,311	367,384,905	136,983,210
NON-CURRENT LIABILITIES					
Long-term loans from					
financial institution	18	152,288,285	161,385,457	-	-
Long-term loans from					
government agencies	19	-	2,474,507	-	2,474,507
Deferred income					
- government agencies grants					
and assistance	20	2,208,655	3,671,495	355,758	400,627
Lease liabilities	21	1,232,412	-	1,232,412	-
Deferred tax liabilities	15.2	143,969	-	-	-
Non-current provisions					
for employee benefit	22	18,695,219	15,116,865	15,238,194	13,056,390
Total non-current liabilities		174,568,540	182,648,324	16,826,364	15,931,524
TOTAL LIABILITIES		795,582,691	477,155,635	384,211,269	152,914,734

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

PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<u>LIABILITIES AND</u>					
<u>SHAREHOLDERS' EQUITY</u>					
<u>(CONTINUED)</u>					
SHAREHOLDERS' EQUITY					
Share capital	23				
Authorized share capital					
670,000,000 common shares					
Baht 1 par value		670,000,000	670,000,000	670,000,000	670,000,000
Issued and paid-up share capital					
670,000,000 common shares					
Baht 1 par value		670,000,000	670,000,000	670,000,000	670,000,000
Premium on share capital		906,205,723	906,205,723	906,205,723	906,205,723
Differences arising from business combination under common control		(5,675,713)	(5,675,713)	-	-
Deficit arising from change in the shareholding proportion in a subsidiary		(2,750,807)	(2,750,807)	-	-
Retained earnings					
Appropriated for legal reserve	24	60,519,487	58,182,373	60,519,487	58,182,373
Unappropriated		557,738,183	407,696,652	557,738,183	407,696,652
Other components of equity					
Cash flow hedge reserve		105,717	1,094,074	105,717	1,094,074
TOTAL SHAREHOLDERS' EQUITY		2,186,142,590	2,034,752,302	2,194,569,110	2,043,178,822
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,981,725,281	2,511,907,937	2,578,780,379	2,196,093,556

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

PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Revenues					
	Revenues from sale of goods	2,692,844,148	2,291,574,920	1,422,481,295	1,141,635,868
	Revenues from sale of electricity	17,793,833	33,838,489	-	-
	Gain from fair value measurement of derivatives - net	-	970,795	-	566,997
26	Other income	38,659,415	68,351,100	46,528,839	58,008,377
	Total revenues	2,749,297,396	2,394,735,304	1,469,010,134	1,200,211,242
Expenses					
	Cost of sale of goods	2,130,269,396	1,986,876,250	1,138,923,428	1,010,898,562
	Cost of sale of electricity	9,175,078	12,485,167	-	-
	Selling expenses	159,500,123	128,589,818	82,297,040	66,192,595
	Administrative expenses	163,416,052	105,810,261	123,497,167	75,955,619
	Loss from fair value measurement of derivatives - net	3,646,637	-	1,331,621	-
	Loss on foreign exchange rate - net	12,792,017	9,934,840	9,949,951	6,855,641
	Total expenses	2,478,799,303	2,243,696,336	1,355,999,207	1,159,902,417
	Profit from operations	270,498,093	151,038,968	113,010,927	40,308,825
	Finance costs	(21,058,453)	(12,602,795)	(7,608,512)	(2,615,093)
	Share of profit from investments in subsidiaries	-	-	140,554,609	99,192,417
	Profit before income tax expense	249,439,640	138,436,173	245,957,024	136,886,149
29	Income tax expenses	(8,344,047)	(2,610,503)	(4,861,431)	(1,060,479)
	Profit for the years	241,095,593	135,825,670	241,095,593	135,825,670

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

FOR THE YEAR ENDED 31 DECEMBER 2024

common shares (share)	670,000,000	651,369,863	670,000,000	651,369,863
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PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

		In Baht						
		Differences arising from change in			Deficit arising		Other components	
		from business combination under common control			the shareholding proportion in a subsidiary		of equity	
		Premium on share capital			Appropriated for legal reserve	Unappropriated	Cash flow hedge reserve	Total shareholders' equity
Notes	Issued and paid-up share capital							
Balance as at 1 January 2023	500,000,000	84,349,151	(5,675,713)	(2,750,807)	51,336,386	379,201,969	-	1,006,460,986
Receive of issued ordinary shares	23	170,000,000	821,856,572	-	-	-	-	991,856,572
Appropriated for legal reserve	24	-	-	-	6,845,987	(6,845,987)	-	-
Dividend paid	25	-	-	-	-	(100,485,000)	-	(100,485,000)
Profit for the year		-	-	-	-	135,825,670	-	135,825,670
Other comprehensive income for the year - net of income tax		-	-	-	-	-	1,094,074	1,094,074
Total comprehensive income for the year		-	-	-	-	135,825,670	1,094,074	136,919,744
Balance as at 31 December 2023	670,000,000	906,205,723	(5,675,713)	(2,750,807)	58,182,373	407,696,652	1,094,074	2,034,752,302
Balance as at 1 January 2024	670,000,000	906,205,723	(5,675,713)	(2,750,807)	58,182,373	407,696,652	1,094,074	2,034,752,302
Appropriated for legal reserve	24	-	-	-	2,337,114	(2,337,114)	-	-
Dividend paid	25	-	-	-	-	(87,770,000)	-	(87,770,000)
Profit for the year		-	-	-	-	241,095,593	-	241,095,593
Other comprehensive income for the year - net of income tax		-	-	-	-	(946,948)	(988,357)	(1,935,305)
Total comprehensive income for the year		-	-	-	-	240,148,645	(988,357)	239,160,288
Balance as at 31 December 2024	670,000,000	906,205,723	(5,675,713)	(2,750,807)	60,519,487	557,738,183	105,717	2,186,142,590

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

PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

In Baht							
		Issued and	Premium on	Retained earnings		Other components	Total
	Notes	paid-up	share capital	Appropriated for	Unappropriated	of equity	shareholders'
		share capital	share capital	legal reserve		Cash flow	equity
						hedge reserve	
Balance as at 1 January 2023		500,000,000	84,349,151	51,336,386	379,201,969	-	1,014,887,506
Receive of issued							
ordinary shares	23	170,000,000	821,856,572	-	-	-	991,856,572
Appropriated for legal reserve	24	-	-	6,845,987	(6,845,987)	-	-
Dividends paid	25	-	-	-	(100,485,000)	-	(100,485,000)
Profit for the year		-	-	-	135,825,670	-	135,825,670
Other comprehensive income							
for the year - net of							
income tax		-	-	-	-	1,094,074	1,094,074
Total comprehensive income							
for the year		-	-	-	135,825,670	1,094,074	136,919,744
Balance as at 31 December 2023		<u>670,000,000</u>	<u>906,205,723</u>	<u>58,182,373</u>	<u>407,696,652</u>	<u>1,094,074</u>	<u>2,043,178,822</u>
Balance as at 1 January 2024		670,000,000	906,205,723	58,182,373	407,696,652	1,094,074	2,043,178,822
Adjust Retained earnings							
Appropriated for legal reserve	24	-	-	2,337,114	(2,337,114)	-	-
Dividend paid	25	-	-	-	(87,770,000)	-	(87,770,000)
Profit for the year		-	-	-	241,095,593	-	241,095,593
Other comprehensive income							
for the year - net of							
income tax		-	-	-	(946,948)	(988,357)	(1,935,305)
Total comprehensive income							
for the year		-	-	-	240,148,645	(988,357)	239,160,288
Balance as at 31 December 2024		<u>670,000,000</u>	<u>906,205,723</u>	<u>60,519,487</u>	<u>557,738,183</u>	<u>105,717</u>	<u>2,194,569,110</u>

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

PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM				
OPERATING ACTIVITIES				
Profit for the years	241,095,593	135,825,670	241,095,593	135,825,670
Adjustment to reconcile profit to net cash provided by operating activities				
Unrealized loss on foreign exchange rate - net	986,962	1,884,622	892,797	954,683
(Gain) loss from fair value measurement of derivatives - net	3,646,637	(970,795)	1,331,621	(566,997)
Allowance for expected credit loss	21,607,537	-	21,607,537	-
Depreciation	111,528,388	89,309,182	46,385,434	36,181,116
Depreciation of right-of-use assets	580,917	-	580,917	-
Loss from write of assets	4,115,668	-	292,630	-
Loss from disposal of intangible assets	-	400,000	-	200,000
Amortization	1,653,481	1,273,196	824,027	737,222
Amortization of deferred income				
- government agencies grants and assistance	(1,462,840)	(1,462,840)	(44,869)	(44,869)
Non-current provisions for employee benefit	2,154,919	2,136,530	1,433,031	1,427,921
Interest income	(1,164,216)	(4,180,475)	(3,573,259)	(6,524,977)
Share of profit from investments in subsidiaries	-	-	(140,554,609)	(99,192,417)
Finance costs	21,058,453	12,602,795	7,608,512	2,615,093
Income tax expenses	8,344,047	2,610,503	4,861,431	1,060,479
Profit from operating activities before change in operating assets and liabilities	414,145,546	239,428,388	182,740,793	72,672,924
(Increase) decrease in operating assets				
Trade and other current receivables	(205,062,412)	81,332,330	(90,054,206)	17,328,797
Inventories	74,578,209	(9,890,079)	38,578,330	(23,976,256)
Other current assets	(7,978,602)	13,293,365	(385,994)	(1,269,982)
Other non-current assets	(280,800)	-	(280,800)	-
Increase (decrease) in operating liabilities				
Trade and other current payables	29,660,340	(17,468,539)	21,923,576	(10,273,231)
Other current liabilities	534,868	-	195,870	-
Cash received from operating activities	305,597,149	306,695,465	152,717,569	54,482,252
Income tax paid	(9,750,200)	(9,361,388)	(7,179,630)	(5,106,385)
Cash paid for employee benefits	(223,500)	(867,960)	(223,500)	(676,200)
Net cash provided by operating activities	295,623,449	296,466,117	145,314,439	48,699,667

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

PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM				
INVESTING ACTIVITIES				
Increase in fixed deposit at bank				
due later than three-months	(12,365)	(1,240,890)	(12,365)	(1,240,890)
Cash paid for investment in a subsidiary	-	-	-	(175,930,000)
Cash paid for acquisition of fixed assets	(601,231,048)	(533,259,017)	(374,501,043)	(391,802,161)
Cash paid for acquisition of intangible assets	(8,547,440)	(699,078)	(3,740,299)	(553,813)
Cash paid for short-term loans to a related party	-	-	(133,000,000)	(320,000,000)
Cash received for short-term loans to				
a related party	-	-	100,000,000	280,000,000
Dividend received	-	-	53,399,947	-
Interest received	1,164,216	4,180,475	3,517,354	6,374,478
Net cash used in investing activities	(608,626,637)	(531,018,510)	(354,336,406)	(603,152,386)
CASH FLOWS FROM				
FINANCING ACTIVITIES				
Increase (decrease) in short-term loans				
from financial institutions	290,000,000	(240,000,000)	220,000,000	(170,000,000)
Cash received for long-term loans				
from financial institutions	70,000,000	-	-	-
Cash paid for long-term loans				
from financial institutions	(57,848,359)	(51,954,460)	-	(12,641,407)
Cash received for long-term loans				
from government agencies	-	608,000	-	608,000
Cash paid for loans				
from government agencies	(4,282,323)	(1,764,211)	(4,282,323)	(1,764,211)
Cash paid for lease liabilities	(499,036)	-	(499,036)	-
Cash received from issuing ordinary shares	-	1,020,000,000	-	1,020,000,000
Cash paid from issuing ordinary shares	-	(28,143,428)	-	(28,143,428)
Finance costs paid	(20,560,435)	(12,102,755)	(7,236,942)	(2,301,994)
Dividend paid	(87,770,000)	(100,485,000)	(87,770,000)	(100,485,000)
Net cash provided by financing activities	189,039,847	586,158,146	120,211,699	705,271,960
Net increase (decrease) in cash and				
cash equivalents	(123,963,341)	351,605,753	(88,810,268)	150,819,241
Cash and cash equivalents, beginning of the years	590,475,736	238,869,983	314,413,907	163,594,666
Cash and cash equivalents, ending of the years	466,512,395	590,475,736	225,603,639	314,413,907

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

PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
SUPPLEMENTAL DISCLOSURE				
OF CASH FLOWS INFORMATION				
<u>Cash paid for acquisition of property, plant and equipments and intangible assets</u>				
Increase (decrease) in payables				
from acquisition of fixed assets	<u>(17,644,247)</u>	<u>16,192,862</u>	<u>(13,085,440)</u>	<u>16,617,431</u>
Decrease in payables from acquisition				
of intangible assets	<u>-</u>	<u>(8,690)</u>	<u>-</u>	<u>-</u>
<u>Cash paid for acquisition of right-of-use assets</u>				
Acquisition of right-of-use assets				
during the years	<u>(2,614,124)</u>	<u>-</u>	<u>(2,614,124)</u>	<u>-</u>
Assets acquired under lease liabilities	<u>2,614,124</u>	<u>-</u>	<u>2,614,124</u>	<u>-</u>
Increase (decrease) in other receivable -				
related parties and non-current provisions				
for employee benefit from transferring				
employees from subsidiaries	<u>-</u>	<u>-</u>	<u>(2,980,533)</u>	<u>2,780,977</u>

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

Attachment 1

Details of the directors, executives, persons assigned with the highest responsibility in accounting and finance, persons assigned with direct responsibility for supervising accounting, company secretary.

Director

Mr.Montri Mahaplerkpong

Chairman of the Board

Independent Director

Member of Nomination Remuneration and Governance Committee

Member of Executive Committee

Date of appointment : May 1, 2024

Age : 64 years old

Shareholding proportion

-None-

Family relationship between
board members and executives

-None-



Educational qualifications

- Master of Business Administration, Boston University
- Bachelor of Communication Arts (Marketing), Chulalongkorn University

Training/Seminar

- 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 / Independent Director / Member of Nomination Remuneration and Governance 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 Public Company Limited	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

FN Factory Outlet Plc. Chairman of the Board
Alla Plc. Director

Non-Listed Company

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 Remuneration and Governance Committee

Member of Sustainability and Risk Management Committee

Date of appointment : September 1, 2022

Age : 60 years old

Shareholding proportion

Personal 23.76%

Spouse 7.46%

Family relationship between
board members and executives

-Mr.Rathwiroon

Chanchungthaworn's father-



Educational qualifications

- Master of Business Administration, Khon Kaen University
- Bachelor of Business Administration, Sukhothai Thammathirat Open University
- Bachelor of Economics, Sukhothai Thammathirat Open University

Training/Seminar

- 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 Boonklee 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

Work Experience / Key Positions

Time Period	Organization/Company	Position
Sep 2022 - Present	Premier Quality Starch Plc.	Vice Chairman / Chairman of Executive Committee / Member of Nomination Remuneration and Governance Committee / Member of Sustainability and Risk Management 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
Jun 2005 - Sep 2022	Premier Quality Starch Co., Ltd.	Director / Authorized Signatory
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-	<div>Premier Chemical Co., Ltd. Director / Authorized Signatory</div> <div>Premier Feed Co., Ltd Director / Authorized Signatory</div> <div>Premier Modified Starch Co., Ltd. Director / Authorized Signatory</div> <div>Premier Quality Starch (2012) Co., Ltd. Director / Authorized Signatory</div> <div>Premier Bioenergy Co., Ltd. Director / Authorized Signatory</div>

Ph.D.Nattakit Tangpoonsinthana

Independent Director
Chairman of Nomination Remuneration and Governance Committee
Member of Audit Committee

Date of appointment : September 1, 2022

Age : 61 years old

Shareholding proportion

-None-

Family relationship between
board members and executives

-None-



Educational qualifications

- Doctor of Communication Arts, Chulalongkorn University
- Master of Business Administration, University of North Texas
- Bachelor of Communication Arts, Chulalongkorn University

Training/Seminar

- 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

Work Experience / Key Positions

Time Period	Organization/Company	Position
Jan 2024 – Present	Jasmine International Plc.	Independent Director / Audit and Governance Committee Member / Chairman of the Remuneration and Nomination Committee
2023 – Present	Central Pattana Plc.	Executive Vice President
Sep 2022 – Present	Premier Quality Starch Plc.	Director / Chairman of Nomination Remuneration and Governance Committee / Member of Audit 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
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 Committee
Chairman of Sustainability and Risk Management Committee

Date of appointment : September 1, 2022

Age : 64 years old

Shareholding proportion

-0.06% -

Family relationship between
board members and executives

-None-



Educational qualifications

- Master of Science (Agriculture), Kasetsart University
- Master of Science (ITM), King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Science (Agriculture), Khon Kaen University

Training/Seminar

- 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 Committee / Chairman of Sustainability and Risk Management Committee
-	Ministry of Agriculture and Cooperatives	Board of Inspection and Evaluation, Ministry of Agriculture and Cooperatives
-	The Thai Dairy Farming Promotion Organization	Chairperson of the Sub-Committee on Digital Technology Development
-	Agricultural Extension Fund	Chairperson of the Sub-Committee on Screening, Monitoring, and Evaluating Loan Request Projects
-	Ministry of Agriculture and Cooperatives	Inspector General, Ministry of Agriculture and Cooperatives
-	Department of Agricultural Extension	Director-General (Acting)
-	Office of Agricultural Economics	Deputy Secretary-General
-	National Bureau of Agricultural Commodity and Food Standards	Deputy Secretary-General
-	Department of Royal Rainmaking and Agricultural Aviation	Deputy Director-General
-	Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives	Director of the Information Technology and Communication Center
-	National Bureau of Agricultural Commodity and Food Standards	Director of the Information Center

Directorship in Other Company

Other Listed Company

-None-

Non-Listed Company

-None-

Mr.Thanasak Chanyapoon

Independent Director

Date of appointment : April 21, 2023

Age : 57 years old

Shareholding proportion

-0.04% -

Family relationship between
board members and executives

-None-



Educational qualifications

- Master of Law, University of Cambridge
- Master of Law (Business Law), Chulalongkorn University
- Certification of U.S. Law and International Law
- Bachelor of Law (Honors), Chulalongkorn University

Training/Seminar

- Senior Program on Political Development and Elections, Class 15 (PTS 15) (Selected Participants)
- Directors Certification Program (DCP) Class 360/2024 by the Thai Institute of Directors Association (Thai IOD)
- Director Accreditation Program (DAP) Class 73/2008 by the Thai Institute of Directors Association (Thai IOD)
- Senior Executive Program in Business Development, Industry, and Investment, Class 7 (WTHO 7)
- Certificate in Democratic Governance and Politics for Senior Executives, Class 25 (PPR 25)

Work Experience / Key Positions

Time Period	Organization/Company	Position
Dec 2023 - Present	Tourism Committee, House of Representatives	Advisor to the Chairman of the Tourism Committee
Dec 2023 - Present	Subcommittee on Business Facilitation Law Improvement, Committee 2, Office of the Prime Minister	Subcommittee Member
Apr 2023 - Present	Premier Quality Starch Plc.	Director
Feb 2023 - Present	Cambridge Association	Vice President
May 2020 - Present	Capital Law Office Co., Ltd.	Partner / Executive Director
2017 - Present	Pan Asia Metal Co., Ltd., Singapore	Director
2016 - Present	Vana Nava Co., Ltd.	Director
2015 - Present	Cal-Comp Holding (Brasil) S.A., Brazil	Director
2014 - Present	Hillcrest Management (Samui) Co., Ltd.	Executive Director
2013 - Present	Kasetsart University	Adjunct Professor, Faculty of Business Administration
2011 - Present	Hillcrest Resort (Samui) Co., Ltd.	Executive Director
2010 - Present	Hillcrest Development (Samui) Co., Ltd.	Executive Director
2009 - Present	Chulalongkorn University	Adjunct Professor, Faculty of Law
2008 - Present	Cal-Comp Electronics (Thailand) Plc.	Independent Director / Audit Committee Member
2013 - 2024	XYZprinting Inc., Republic of China (Taiwan)	Auditor
2004 - 2020	Law Alliance Co., Ltd.	Managing Director
2003 - 2004	Law Alliance Co., Ltd.	Senior Legal Advisor
2001 - 2003	Linklaters (Thailand) Co., Ltd.	Senior Legal Advisor

Directorship in Other Company

Other Listed Company	Non-Listed Company
Cal-Comp Electronics (Thailand) Plc.	Capital Law Office Co., Ltd.
Independent Director / Audit Committee Member	Partner / Executive Director
	Pan Asia Metal Co., Ltd., Singapore
	Director
	Vana Nava Co., Ltd.
	Director
	Cal-Comp Holding (Brasil) S.A., Brazil
	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 Committee

Date of appointment : September 12, 2023

Age : 64 years old

Shareholding proportion

-None-

Family relationship between
board members and executives

-None-



Educational qualifications

- Master of Business Administration, Northrop University
- Bachelor of Accounting, Thammasat University

Training/Seminar

- Director Accreditation Program (DAP) by the Thai Institute of Directors Association (Thai IOD)
- Audit Committee Program (ACP) 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.	Director / Chairman of Audit Committee
May 2023 – Present	Linkweld (Thailand) Co., Ltd.	Advisor to the Executive 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
Feb 2021 – Present	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	Tanasin 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-	<p>Pueanthe Capital Co., Ltd. Chairman of the Board / Audit Committee Member / Independent Director</p> <p>Mappointasia Logistics Solutions Co., Ltd. Director</p>

Mr.Rathwiroon Chanchungthaworn

Director
Member of Executive Committee
Member of Sustainability and Risk Management Committee
Chief Executive Officer

Date of appointment : September 1, 2022

Age : 35 years old

Shareholding proportion

- 7.46% -

Family relationship between
board members and executives

-Mr.Somyot

Chanchungthaworn's son-



Educational qualifications

- Master of Engineering,
Kasetsart University
- Bachelor of Engineering,
Thai-Nichi Institute of Technology

Training/Seminar

- 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 Boonkee 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 Jamrungsong
- 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
Sep 2022 - Present	Premier Quality Starch Plc.	Director / Member of Executive Committee / Member of Sustainability and Risk Management Committee
May 2022 - Present	Premier Chemical Co., Ltd.	Director / Authorized Signatory
Aug 2017 - Present	Premier Feed Co., Ltd	Director / Authorized Signatory
Present	Sub-Committee on Fund Management for the Development of Women's Roles, Mukdahan Province	Director
Present	Ubon Ratchathani University Promotion Committee	Director
Present	Mukdahan Provincial Chamber of Commerce	Secretary-General
Present	Mukdahan Chamber of Commerce	Vice Chairman
Present	Pracharat Raksamakhi Mukdahan (Social Enterprise) Co., Ltd.	Director
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 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 : 48 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
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 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

Attachment 1

Details of the directors, executives, persons assigned with the highest responsibility in accounting and finance, persons assigned with direct responsibility for supervising accounting, company secretary.

Executive

Mr.Siriwat Son Charoen

Chief Operating Officer

Date of appointment : August 1, 2022

Age : 69 years old

Shareholding proportion

-0.02%-

Family relationship between
board members and executives

-None-



Education and Training/Seminar

- Master of Business Administration, Commerce and Accountancy, Thammasat University
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

Work Experience / Key Positions

Time Period	Organization/Company	Position
2012 – 2016	Sangthai Group	Vice President
2009 – 2016	Thai-Japanese Technology Promotion Association GTZ	Industry Consultants
2003 – 2009	Unilever Thai Trading Company Limited	Process Development Manager
1990 – 2003	Lever Brothers (Thailand) Company Limited	Project Manager / Process Development Manager / Production Manager / Production Development Manager
1983 – 1990	Nikkeithai Aluminum Company Limited	Mold Manufacturing Manager
1981 – 1983	Alcanthai Aluminum Company Limited	Maintenance Engineer
1980 – 1981	M.S.C.E. Limited Partnership	Project Engineer
1978 – 1980	Bangkok Automotive Supply Company Limited	Project Engineer
1978	Laemthong Sahakarn Group	Engineer

Directorship in Other Company

Other Listed Company	Non-Listed Company
-None-	-None-

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
- 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
2015 - 2019	Advanced Connection Corporation Public Company Limited	Director / Deputy Managing Director
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	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-

Attachment 1

Details of the directors, executives, persons assigned with the highest responsibility in accounting and finance, persons assigned with direct responsibility for supervising accounting, 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
- 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

Attachment 1

Details of the directors, executives, persons assigned with the highest responsibility in accounting and finance, persons assigned with direct responsibility for supervising accounting, company secretary.

Persons assigned with direct responsibility for supervising accounting operations.

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

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

Attachment 2

Details of the directors of the subsidiary company

Name	The Company	Subsidiaries		
		Premier Quality Starch (2012) Company Limited	Premier Bio Energy Company Limited	Premier Modified Starch Company Limited
Mr.Montri Mahaplerkpong	X			
Mr.Somyot Chanchungthaworn	/	X	X	X
Ph.D.Nattakit Tangpoonsinthana	/			
Mr.Komsan Jumroonpong	/			
Mr.Thanasak Chanyapoon	/			
Mr.Ekavaj Amornvivat	/			
Mr.Rathwiroon Chanchungthaworn	/,O	/,O	/,O	/,O
Ms.Aphirat Thawatchutikorn	/	/	/	/
Mr.Anuchate Saenkhrot		/		/
Mr.Siriwat Son Charoen	OO			
Mr.Pavint Ruangvoraboon	OO			
Mrs.Suwattana Chanchungthaworn		/		/
Mr.Chuanchai Polyiam			/	
Mrs.Nutcha Chanchungthaworn			/	

note

X = Chairman

/ = Director

O = Chief Executive Officer or Managing Director

OO = Executive

Attachment 3

Details of the Internal Audit Manager

Anuchai Jirawattanakorn

Position Head of Internal Audit

Date of Appointment March 1, 2023

Education and Training/Seminar

- Bachelor degree Computer Science, Nakhon Pathom Rajabhat University
- CompTIA Security+
- COSO2017 / COSO2013
- Microsoft Power Automate Platform
- Advanced Python Programming
- ISO 27001 ISMS Intensive
- CISA Preparation Program of ISACA Bangkok

Work Experience

Year	Organization/Company	Position
1997 - 2023	Advanced Info Service Public Company Limited	Audit Project Manager

The head of the internal audit unit is considered for appointment, transfer, termination and performance review which must be approved or endorsed by the audit committee, including consideration of the independence of the internal audit unit to ensure that there is no interference from management and the unit can operate independently according to proper auditing standards.

Attachment 4

Assets used in business operations and
details of property valuation items

The table shows the Company's assets used in business operations as of December 31, 2024 with the following details

Unit : THB Million

Property Type	Property Description	Ownership	Obligations	Net Worth as of December 31, 2024	Utilization of property
7 Land and Land Improvement Section	Total land deed of 687 rai 1 ngan 25 square wah	PQS	Partial mortgage with a financial institution	69.47	Factory Location Kham Pa Lai Subdistrict, Mueang Mukdahan District, Mukdahan Province
	Total land deed of 497 rai 29 square wah	PQS000001		93.68	Factory Location Nong Bua Subdistrict, Nong Gung Si District, Kalasin Province
	Total land deed of 615 rai 12 square wah	PQS2012		90.65	Factory Location: Na Kaeo Subdistrict, Phomma Kaew District, Sakon Nakhon Province
	Total land deed of 194 rai 1 ngan 19.8 square wah	PBE		84.81	Factory and office building location in Mukdahan Province
	Total land deed of 28 rai 78.7 square wah	PMS		20.82	Factory and office building location in Mukdahan Province
8 Buildings and Structures	Tapioca flour factory building	PQS	Some machines and equipment are guaranteed	178.32	Manufacturing Plant Building
	Tapioca flour factory building	PQS2012		95.12	Manufacturing Plant Building
	Biogas Plant Building	PBE		45.09	Manufacturing Plant Building
	Factory Building (Electrical System)	PMS		61.80	Manufacturing Plant Building
9 Machinery and Equipment	Machinery and equipment for use in manufacturing facilities	Company/Subsidiary		911.54	Operational use
10 Office Supplies	Office Supplies Used in Offices of the Company and its Subsidiaries	Company/Subsidiary	None	11.34	Operational use
11 vehicle	Vehicles used in operations	Company/Subsidiary	None	66.63	Operational use
12 Construction and installation work	Assets under construction and installation	Company/Subsidiary	None	254.56	Operational use
Total				1,983.84	

Attachment 5

Corporate Governance Policy, Business Ethics,
Charter of the Board of Directors and Sub-Committees

The Company has prepared a corporate governance policy and other related documents, which are published on the Company's website at www.pqstarch.com under the topic Sustainability > Corporate Policies and Documents.

Attachment 6

Audit Committee Report

The Audit Committee report can be viewed on page 148.



PREMIER
QUALITY STARCH
GROUP

Premier Quality Starch
Public Company Limited

