

Creating Solutions for Sustainable Living and the Environment



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



PREMIER

OUR PREMIER VALUES



Premier Group of Companies firmly believes that a good business must succeed on the mutual sustainability of society, organization, and employees, the three elements that are undeniably dependent on one another. All of which are necessary for the prosperity of us as a whole. We always put great emphasis on mutual benefits between our companies, clients, shareholders and business partners, and employees. The most important part that cannot be omitted is our society. All the elements **“Progressive Business, Stable Employees, Sustainable Society”** help contribute to our intention for **“Harmonious Alignment of Success”**.



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Investors may additionally obtain information of the issuing company from its annual registration statement (Form 56-1 One Report) at www.sec.or.th or at the website of Premier Products Public Company Limited www.premier-products.co.th



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

MISSION



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

The Company's Vision and Mission have been approved by the Board of Director's Meeting No. 9/2020 on November 27, 2020

OUR PRIDE

CSR-DIW Continuous Award 2021



Best Practice Workplace on labour Relations and Labour Welfare Award



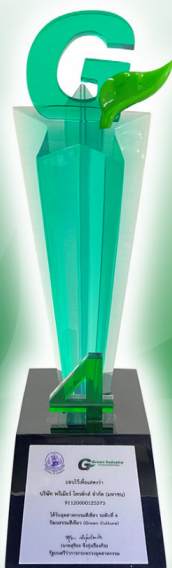
A certificate that adopted "Good Labour Practices (GLP)" for business administration from the Department of Labour Protection and Welfare



Thailand Sustainability Investmet 2021



A "Very Good" rating with 4-star certification by the National Corporate Governance Committee



Green Culture Level 4



MESSAGE FROM BOARD OF DIRECTORS

From the spread of the Coronavirus 2019 (COVID-19) that has affected businesses around the world continuously for more than 2 years, for Thailand in early 2021 there was a severe outbreak but government stimulus measures and accelerated distribution of vaccines since the middle of the year have played key roles in enabling economic activities to resume to some extent. This started to build momentum for recovery in many business sectors and people and businesses started to adjust to the new normal and return to live and operate their business with the utmost effort.

In 2021, the Company's business was affected by its main customer group, mainly in the real estate and construction contractor sectors. In addition to the economic slowdown from declining demand, there were effects from labour shortage and closure of construction sites during the outbreak that made it necessary to delay construction schedules and delivery in some projects. In addition, there was impact from the various restrictions under the public health regulations that caused the operating results to fail to meet the target. However, the Company continuously monitored the situation closely and looked for business opportunities that arise during the economic recovery. At the same time, the Company accelerated the development of internal processes and work systems covering optimization of efficiency and exibility and cost control. The Company maintains its intention to help society by combining knowledge and building on the concept for development of noise barrier products and wastewater treatment systems to develop products necessary for use during the pandemic together with external agencies, for example the negative pressure isolation rooms for hospitals to support patients and prevent the spread of infection to medical personnel and the public, products for fresh-food markets that emphasize sanitation, wastewater treatment service, water recycling systems for reuse, water storage systems, etc.

The Company has adjusted and prepared to cope with and is ready to handle the change of business model to be sustainable by having a plan to support business continuity, maintaining the existing customer base, expanding the wastewater treatment systems market broadly, ensuring employee safety and accelerating the delivery of work with delayed delivery from the previous year, including preparing the readiness of the team of engineers who have expertise in consulting and project presentation for when there is investment demand during the economic recovery from the trend to focus on business operations that are more concerned with social and environmental impacts/clean energy.

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

Board of Directors
Premier Products Public Company Limited

BOARD OF DIRECTORS



Mr. Suradej Boonyawatana

Chairman, Chairman of the Remuneration Committee and Member of the Corporate Governance and Risk Oversight Committee



Mr. Pakorn Sukhum

Director and Chairman of the Executive Committee



Mrs. Duangthip Eamrunroj

Director and Member of the Remuneration Committee



Mr. Somchai Choonharas

Director and Chairman of the Corporate Governance and Risk Oversight Committee



Mr. Ekkarat Kladpan

Director



Mrs. Pensri Dettingeng

Director



Mr. Paritud Bhandhubanyong

Independent Director, Chairman of the Audit Committee and Member of the Remuneration Committee



Mr. Chaivat Nitayaporn

Independent Director and Member of the Audit Committee



Mr. Teerachai Arunruangsirilert

Independent Director and Member of the Audit Committee

MANAGEMENT



Mr. Pakorn Sukhum

Director, Chairman of the Executive Committee
and Acting Managing Director - Water Treatment Solutions and
Environmental Preservation (Materials and Equipment) Business



Mr. Somchai Rojasavastera

Managing Director - Solar Rooftop System Business



Mr. Decha Jiravatsatith

Deputy Managing Director - Sales and Marketing



Mr. Supadech Kulbanjersuk

Assistant Managing Director - Production and
Research & Development



Mr. Pisit Satta

Deputy Managing Director - Human Resources
and Administration



Miss Nattaya Jungsawatmetha

Deputy Managing Director - Accounting and Finance

WATER TREATMENT SOLUTION



**ENVIRONMENTAL PRESERVATION
PRODUCTS (MATERIALS AND EQUIPMENT)**

CLEAN ENERGY BUSINESS



SECTION 1 BUSINESS OPERATION AND OPERATING RESULTS

1. 1. Structure and Operation of the Group of Companies

1.1 Policy and Business Overview

Premier Products Public Co., Ltd. was established on December 2, 1975 to operate as a manufacturer and distributor of environmental products. The Company started with the manufacture and distribution of wastewater treatment products under the “SATS” brand with technology from Matsushita Electric Works Ltd. of Japan. This made the company to be the first and only company in Thailand to manufacture and sell to general consumers. The Company was continuously successful in marketing these products, making septic tanks widely called as “SATS tanks” until now. Subsequently, the Company expanded the scope of its business to cover the water treatment solution systems and the environmental preservation products such as building decoration materials and solar rooftop systems. Currently, the Company is considered one of the leading companies in the environmental products businesses for its wastewater treatment and water storage systems and is also a leader in the manufacture and distribution of building materials and industrial support products. The Company has a head office located at Premier Place Building, No. 2 Soi Premier 2, Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok. Our factory facilities has an area of approximately 46 rai or 73,600 meters squared located in the Kabinburi Industrial Zone, Tambol Nong Ki, Amphur Kabinburi, Prachinburi Province. In addition, there are 6 branch offices nationwide and a subsidiary namely Infinite Green Co., Ltd. (“IGC”) a Solar Farm clean energy business.

1.1.1 Vision, Objective, Target and Strategy

Vision

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

Mission

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

The management and employees realize and determine to comply with the Company’s principal vision and mission to achieve the organization’s goal. The current vision and mission are approved in the Meeting of the Board of Directors No. 9/2020 held on November 27, 2020. In this regard, the Company’s policy prescribes that the Board of Directors is required to annually review such main vision and mission.

Goals

- The company aims to conduct its business that enhance mutual stability and sustainability between the society, the organization and its employees; emphasizing on continuous improvement of efficiency in internal management together with personnel development and knowledge management that promotes innovation by placing the customer needs and value for the stakeholders in every aspects as priority. The company also focuses on rapid adaptation to the fast-changing markets and customers as well as future-oriented planning to further develop business partners, corporate alliances and work procedures that increases efficiency for sustainable growth.

Strategies

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

- **Business**

The Company places importance on the changes in customer behaviors. The information concerning market requirements has been analyzed for the purpose of planning how to conduct the business to be suitable for the situations and the market shares have been increased by the products, services that meet the needs of customers and distribution channels under the circumstances of the changes caused by the external factors occurring in various areas, particularly the deflation of resident market which is the Company's constant sales channel. Therefore, the Company has applied the potential market extension strategy minimally affected by the external factors to the group of industrial factories, government agencies with fiberglass tanks specifically designed for such projects, the basic utility infrastructure works funded by the public sector, including the development of products to serve needs of the specific group of customers to meet the rapidly changing situation. Another strategy in which the Company realizes the importance in is the extension of the cooperative scope with its business alliances, such as, co-development of raw materials with the national leading raw material manufacturer, administration of competitive cost, and provision of consulting service before sales and after-sales services to the customer on a complete basis to build the brand and organizational confidence for mutual and sustainable propulsion of business value.

- **Customer Relationship Management**

The Company has studied consumer behavior through our Customer Relationship Management ("CRM") system including the use of the program to improve customer database to continue monitoring closely the changes in target customer groups and the competitors. Information is analyzed in order to determine the strengths, weaknesses and opportunities for improving and developing customer relations through various processes that conforms to the requirements of the target customers.

- **Internal Management**

The Company has continuously improved its internal management in order to enhance competitiveness and performances, to achieve flexibility, to learn more and bring more technology to use, reduce duplications, lower costs which lead to the creation of new opportunities. A products working group has been established to keep abreast of external situations.

- **Human Resources Management**

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

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

In addition, the Company encourages employees to be happy in their work and have a good quality of life, safety and occupational health through the "Happy 8 Workplace project" and also strives to continuously improve and enhance their organizational and personnel management capabilities. Personnel are considered valuable resources for creating strong and sustainable growth of the organization.

- **Innovation**

Knowledge management and innovation creation forms an important part of long-term business, product, and service development to make the competitive advantages and sustainably grow the business. The management has promoted in-house innovation projects and built partnerships with third party organizations having dedicated availability to stimulate the research, creativity, to obtain brand-new products that meet the market needs. The New Product Research and Development Committee consisting of the personnel from relevant in-house units has mutually conducted the works with external researchers and experts in various areas to comply with the procedures of analysis and forecasting the market needs, perform complete research, development, and innovative development by emphasizing the creation of value-added from the existing products and research on the innovation useful for new product development. This includes the policy prescription by the top management to enable innovation to be one of the organization's main values in which the importance will be realized by the employees at every level. The Company also drives and stimulates the employees to abide by such policy as a part of their works by arranging the activities promoting manufacturing in every production unit of the Company. This results in all the employees' contributions in the continuous creativity, development, and improvement of the works.

1.1.2 Significant Changes and Major Developments

Significant Changes and Major Developments within the Last 3 Years

Year 2021

- In 2021, with the pandemic still ongoing and intensifying the Company has further developed its wastewater treatment systems that eliminate viruses to ensure that no pathogens leak from the systems to the public and has donated to the field hospital in Samut Sakhon Province for use in public health work and social benefit. In addition, a negative pressure chamber was developed to prevent the spread of such pathogens.
- The Company was given a full score of 100 for the quality of its Annual General Meeting of Shareholders (AGM) for eight consecutive years from 2014 - 2021. The evaluation of the AGM quality was organized by Thai Investors Association in collaboration with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Criteria for this evaluation covered processes before the meeting, on the meeting day and after the meeting.
- The Company received an "excellent" rating from the corporate governance practice assessment based on a survey of listed companies for 2021 with an average scoring in the range of 80-90% level from the Thai Institute of Directors with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and a 4 - star certification by the National Corporate Governance Committee. The Company was also ranked in the "Top Quartile" companies with market capitalization under THB 1,000 million.
- The Company was named by the Stock Exchange of Thailand (SET) in the Thailand Sustainability Investment (THSI). The SET selected the so-called "ESG Stock" from companies willing to answer a sustainability questionnaire and qualified for the sustainability criteria based on the Environmental, Social and Governance (ESG) indicators for four consecutive years from 2018 – 2021.
- The Company was granted the CSR-DIW CONTINUOUS AWARD from the Ministry of Industry according to the CSR-DIW CONTINUOUS AWARD 2021 Project, a total of consecutive 12 years from 2010-2021.
- The Company received an award for being an enterprise with outstanding labor relations and social welfare record at a national level from the Ministry of Labor through emphasis on the management system and practices for good care of employee welfare and labor relations in the Company for four consecutive years from 2018 - 2021.
- The Company was awarded a certificate of honor from the Department of Labour Protection and Welfare for adopting Good Labour Practices (GLP) in the management of its business on July 9, 2021.
- During the year, the Company merged the Nakhon Sawan branch centre with the Chiang Mai centre for management efficiency but still maintains a service area that covers the whole northern region as previously.

Year 2020

- In 2020, the Company was determined to develop new products. The development of the products satisfies the requirements of the consumers expecting unique products was achieved by designing and developing the water storage products with modern shapes. It relies on the concept derived from the perspectives of the customers residing in limited areas. Three models of such a product were launched into the market in 2020. This includes the improvement of existing products, of which the development relied on the data from the in-depth questionnaires directly distributed to the product users. The research was commenced in 2020.
- The Company's second renewal of the membership of the Thai Private Sector Collective Action against Corruption (CAC) was confirmed by the CAC Committee. This represents that the Company holds an anti-corruption policy and preventive system. The certificate was issued on February 7, 2020, under the term of 3 years, and will be valid until February 6, 2023.
- The Company's second renewal of certification of Level 4 Green Industry of Green Culture was confirmed by the Ministry of Industry to certify that all the persons in the organization provide cooperation in environmentally-friendly operations in all aspects of the business to the extent of becoming the organizational culture. The certificate was issued on September 21, 2020, under the term of 3 years, and will be valid until September 20, 2023.
- The Company was certified under the standard of occupational health management and safety standard under ISO-45001:2018 by TUV NORD (Thailand) Ltd.
- Infinite Green Co., Ltd. (IGC), the subsidiary, was certified under ISO-9001:2015 and ISO-14001:2015 standards.
- Infinite Green Co., Ltd. (IGC), the subsidiary, was certified as the Level 3 Green Industry of Green System for the systemic environmental management having the continuous assessment and review for development.

Year 2019

- The Company has expanded its nationwide branches from 4 to 7 in order to better service customers with more coverage and efficiency.
- The Company had established Information Systems developed for use in all its businesses, linking head office and branch offices to increase work efficiency and provide better service to customers.
- The Company received the Sustainability Disclosure Acknowledgement from the Thaipat Institute (a public interest organization) that established the Sustainability Disclosure Community (SDC) to assist organizations to elevate sustainability, as well as development of organizations toward long-term sustainability.
- The Company was awarded the certification for Standard on Prevention and Solution to Drugs Problems in an Establishment (Mor.Yor.Sor.) by the Prachinburi Province's Office of Labor Protection and Welfare for seven consecutive years from 2013 - 2019.
- The Company has been awarded the Thai Labour Standards (TLS 8001-2010) Certificate Completion Level certifying that it has achieved the requirements of Thai Corporate Social Responsibility on labor, respect for labor rights, systematic labor management and continuous improvement for six consecutive years from 2014 - 2019.
- The Company was awarded the AIDS and TB Response Standard Organization (ASO-T Thailand) Platinum Level certificate by the Thailand Business Coalition on AIDS for six consecutive years from 2014 - 2019.
- The subsidiary Infinite Green Co., Ltd. was certified a member of the Thai Private Sector Collective Action against Corruption (CAC) by the CAC Council on August 5, 2019, certifying that it is a company that has policies and systems to prevent corruption. The certification has validity for 3-year period with expiration on August 4, 2022.

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

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

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

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

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

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

1.2 Nature of Business

1.2.1 Income Structure

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

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

Consolidated Income	Operated By	Share holding%	Year 2021		Year 2020		Year 2019	
			THB Million	%	THB Million	%	THB Million	%
1. Water Treatment Solutions	PPP	-	509.22	52.89	550.97	49.23	666.76	47.20
2. Environmental Preservation Products (Materials and Equipment)*	PPP	-	265.13	27.54	327.50	29.26	415.50	29.42
3. Clean Energy Business**	IGC	75.60	184.33	19.15	237.40	21.21	246.79	17.47
Sales and Service Income			958.68	99.58	1,115.87	99.70	1,329.05	94.09
Other income***			4.05	0.42	3.40	0.30	83.47	5.91
Total income			962.73	100.00	1,119.27	100.00	1,412.52	100.00

Remarks : * Revenues from the Environmental Preservation Products including revenue from the solar rooftop products.

** Sales and service income for the clean energy business includes the electricity tariff adders.

*** Other income including finance income.

1.2.2 Nature of Business by Product Group

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

(1) Characteristics of the Products or Services and Innovation

Characteristics of the Products

(1.1) Water Treatment Solutions Products

The Company designs, manufactures, imports and distributes environmental products and services.

Main types of products are:

- **Wastewater treatment systems**

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

- Wastewater treatment system for houses and commercial building having both aerobic and anaerobic system under “PP” brand in various models such as SATS, SUPERSATS, ECO Tank including Grease Traps.
- Wastewater treatment system for medium to large buildings and factories; namely, AEROWHEEL, AEROMAX, BIOFILL, including Auto Grease Removing systems and Manual Grease Remover.

- **Wastewater system equipment**

The Company is a distributor of wastewater system equipment, for example, sewage pumps, Air Pure aerators under “Tsurumi” brand, Air Pure aerators under “AIRPURE” brand sold in conjunction with our wastewater treatment systems or as spare parts for customers who want to replace the old, damaged parts or an existing wastewater treatment system.

- **Water storage systems**

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

- Water storage tanks for general use with capacities ranging from 350 - 5,000 liters suitable for houses and buildings such as D-TANK fiberglass tanks, WINK polyethylene tanks, SAFE polyethylene tank, and Intelligence Water Storage Tank (I-Q) with ready-installed water pumps, making it ideal for limited space, reducing noise and avoiding risk for the pumps being submersed in potential floods. The new Intelligence Water Storage Tank can be installed more easily with ease of maintenance with modern designs. The MOCO design series have 3 models, MOCO SLIM with capacity of 850 liters, MOCO CHAMPAIGN and MOCO TERRACE, both with capacity of 350 liters.
- Large water storage tanks made from fiberglass of high quality and strength with capacities ranging from 5,000 - 100,000 liters suitable for buildings or factories such as BIG TANK water storage that can be installed both on-ground and underground, vertical and horizontal positions depending on the suitability and end user’s requirements.

- **Integrate Water Management System (Water Solutions)**

With drought and water shortages increasing every year, there is a need to manage water usage efficiently and economically from the beginning of the water usage process to water treatment and recycling. The Company realizes the importance of integrated water management and provides advice, consultation, survey, design, manufacturing, installation and maintenance services for integrated water management systems for both clean and wastewater to provide value for investments by the customers with consideration to the environmental impact and corresponds with the type of business, such as office buildings, residences, hotels, department stores, industrial factories, etc.

In the design of the integrated water management system (water solution), the Company can use standard products to design the system according to the needs of the customers, such as standard products under the brand Maxfil-UF that can filter suspended solids, bacteria and contaminated particles, and also make maintenance convenient by designing data storage systems and software for data analysis that is managed through an IT systems for speed in reporting and accuracy in monitoring system performance.

- **Wastewater treatment system monitoring and maintenance services**

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

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

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

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

- **Precast lightweight wall panels, decorative cornices and building decoration materials**

With over 40 years of expertise, the Company is a manufacturer and distributor of decorative building materials that are manufactured from high quality glass fibre reinforced concrete, which are environmentally friendly and have good insulation properties, have higher tensile strength than general steel reinforced concrete and can be made in a variety of textures such as gravel, stone, sand wash and can be mixed with color pigments to create patterns on the surfaces of the workpiece. They are made with advanced engineering design processes, prototyping using 3D systems and modern technology to fulfil the architectural design requirements. With the property of glass fibre reinforced cement, workpieces can be made as thin, which helps to reduce transportation and construction costs, and can be made into complex forms that are too complicated to be manufactured and installed using general materials currently in the market. Glass fibre reinforced cement material is lightweight but durable and resistant to all weather conditions and can be designed for use in almost every building. It is ideal for use in design and retrofitting old buildings and new buildings that want to reduce the structural load and is quick to manufacture and install.

- **Noise barrier systems**

The Company is a manufacturer and distributor of noise barrier systems with support and transfer of noise control technology and barrier design from Asahi Building-Wall Co., Ltd., Japan. The noise barrier systems are made of various materials ranging from fiber glass-reinforced cement to fiber glass-reinforced plastic. The system is designed on the principle of noise control where noise is reduced either by echoing, distributing or absorbing it in order to reduce a noise level at the point of origin or at the end point. The systems are designed for use in highway projects, at factories and in residential projects.

- **Chemical corrosion resistant tanks and chemical corrosion resistant components**

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

- **The Solar Rooftop Power System Products (Rooftop Solar Energy)**

The Company provides the services of survey, design, installation, and commissioning of the solar rooftop power system products and also acts as the distributor of devices and parts of solar PV system for the globally brand manufacturers such as REC solar cell panels from Norway, JA SOLAR cell panels, and JINKO solar cell panels from the People's Republic of China, SMA inverter Germany, Huawei and Hoymile from China, and BIPV (Building Integrated PV) products such as Rooftop Solar E-tile, E-faade, Eterbright from Taiwan, mounting structures from Australia, and batteries for energy storage system from solar energy system, for project base mainly to save the investment and the most efficient, including for sale to general customers.

Innovative Development

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

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

For the internal process, the top management has set innovation to be one of the organization's core values to propel and encourage employees at all levels to realize the importance of innovation and instill it as a part of their tasks. The Company also promote innovative production by arranging the activities in every production unit for everybody to make contributions, creativity, development, and improvement of the works. Also, the company arranges training courses in Innovator and Activator Program for the employees to develop their innovative ideas with the support of external institutions which are specialized and continually conducting the activities in such areas.

(2) Marketing and Competition

The Coronavirus (COVID-19) outbreak that continued unabated from 2020 into 2021 is still affecting the economic condition that has not yet recovered, especially private investment that includes the real estate sector, which continued to decelerate thus causing market competition to remain intense as in 2020. Therefore, the Company focused on increasing its share of the services market as much as possible by continuing to market to the middle and high-end target groups, which still have a growth in demand for the Company's products. It remained focused on quality and cost management in every process to increase competitiveness in all aspects and maintain its share of the main customer market and maintain sales by emphasizing on production quality and timely delivery. The target group includes industrial factories, public utilities construction projects, as well as focused on further expanding the dealer stores channel to major regions even more.

For the solar rooftop system products, the relatively large increase in cost of goods and the weakening Baht together with the tendency for more intense market competition due to the government's promotional policy that led to an increase of new entrepreneurs, both domestic operators and operators from foreign countries, entering the Thai market caused fierce price competition. In addition, the outbreak of the Coronavirus 2019 (COVID-19) caused a delay in the making of decisions to invest in installation. However, the cost price of electricity generated from solar energy is lower than the purchase price of electricity from the electricity authority. In addition, support from the government, especially support from the Board of Investment (BOI), and the policy of promoting clean energy use are positive factor for investment in solar power generation as the market continues to expand, particularly the installation of solar rooftop systems for use in residential houses, buildings and industrial factories.

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

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

Target Customer Group

The Company's target customers can be divided into 4 main groups, namely 1) large buildings, hotel, department store and community mall, 2) industrial factories, 3) residential buildings and housing estates and 4) infrastructure projects. The large buildings, hotel, department store and community mall target group has the largest share followed by the industrial factories group, residential buildings and industrial estate group and infrastructure projects group, respectively.

In addition, the Company has a policy to expand exports overseas, for example to Kingdom of Cambodia, the Republic of the Union of Myanmar, and Japan, by appointment of distribution agents, and identification of overseas investment opportunities as the company sees the opportunity from these countries that have become aware of environmental concerns, especially the problem of increasing water pollution. The expansion of the real estate and industrial sectors also presents many marketing opportunities.

Sales and Distribution Channels

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

1) Sales to project owners and contractors

The Company emphasizes on sales to project owners of both the public sector, including MRT projects and of the private sector such as housing estate development projects and various factory building construction projects, or direct sales through contractors or architects who determine the types of products to be used in the projects. The direct sales strategy consists of selling by sales representatives, arranging exhibitions/printed media/website of the Company.

2) Sales through dealers

For domestic sales, the Company's dealers are building materials retail stores in the country both in Bangkok and upcountry. The dealers have a long-term good relationship with the Company. The Company selects its dealers based on the operation of their building materials and plumbing equipment sales businesses, whether they have a storefront, where they are located and financial standings.

3) Sale through Modern Trade Channel

The Company emphasizes good relationship management with its trade partners. The Company's products are distributed through Global House, which is an integrated construction materials warehouse store with over 60 branches nationwide, as an alternative for project owners, contractors, homeowners and general customers to access its products.

4) Sale to Industrial Factories

The company has products and services that fulfil the needs of industrial factories and have been well accepted for many years. Together with the stronger awareness of environmental conservation, the industrial sectors emphasizes more on improving the wastewater treatment system and integrated water management which is a good opportunity to expand into the industrial market.

For its overseas distribution, the Company appoints sales agents and sales through overseas manufacturers. Products distributed are both under the Company's own or customer brands.

(3) Procurement of Products and Services

Since our policy is to underline the quality of our products, we established a supply chain management team to manage and supervise the entire process starting from analyzing client's demands, procurement, production and delivery. Our raw material procurement focuses on quality, pricing and delivery time. Normally, our procurement takes place locally but there are certain raw materials and products that need to be imported from overseas such as equipment for water and wastewater treatment systems, solar power rooftop systems (solar rooftop). During the procurement process, Procurement, Sales and Production department work together and using customer's requirement to plan the procurement of raw material and products, hence, the company does not face problems of raw material shortage.

To select distributors of raw materials and products, we set up criteria that distributors have to registered, that they have to pass a test and that their quality has to be in compliance with the desired standards. We usually consider distributors with quality accreditation such as ISO 9001 : 2015 or ISO 14001 : 2015 or green industry as an initial guarantee that we have distributors who produce quality and environmentally-friendly products. We also pay a visit to distributors to evaluate their workplace to ensure that we obtain quality products and raw materials that meet a standard required. In addition, we manage the risk of having too few suppliers by increasing a pool of suppliers who meet our quality standards as mentioned above to ensure that we will be provided quality raw materials within a specific timeframe.

The main raw materials and products used in the Company's manufacturing and distribution processes are resin, fiberglass, polyethylene plastic pellets, cement, acrylic, wastewater treatment equipment, and solar power systems installed on roofs (solar rooftop).

(4) Operating Assets

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

(5) Work Not Yet Delivered

As at December 31, 2021, project work in process amounted to THB 160.98 million, which are project installation work awaiting completion before it is delivered to the customer.

1.2.2.2. Clean Energy Power Business

(1) Characteristics of the Products or Services and Innovation

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

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

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

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

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

Development of Business Innovation and Environmental Conservation

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

2. Cleaning the solar panel to keep them clean and efficient in fully receiving light. In addition to cleaning solar panels strictly according to defined schedules, the Company also uses drones to detect dust and inspect the quality of the solar panels. If a panel is found to be damaged, it can be replaced promptly. In addition, the Company has also developed a real-time solar panel cleaning alarm system. If the surface of the solar panel is dirty from a lot of dust or bird droppings, a signal will be sent thus allowing the solar panels to be cleaned in a timely manner.

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

IGC's 15-MW Solar Power Plants have total area of 246 Rai and which require regular weed removal. Therefore, the Company has developed the Electronic Smart Weed-Cutting System to replace the former diesel weed cutting machine which save cost by lowering the labor cost and diesel usage for 6,458 liters per annum where the CO₂ emission is reduced by 14,556 kgs per annum.

4. Disposal of waste from used solar panels. The Company places importance on proper disposal so as not to have a negative impact on the environment. The Company has 1,526 broken and damaged solar panels since its commercial operation date (COD) until the end of 2021 that must be disposed of. The Company has carried out the disposal of solar panel waste in accordance with the requirements of the environmental protection agency of the Ministry of Industry of Thailand for the treatment of industrial waste and has cooperated with certified environmentally friendly electronic waste disposal companies to dispose of all defective panels. This ensures that the Company does not pollute the environment as part of its sustainable operations and is committed to maintaining its social responsibility.

The total capacity of IGC's solar power plants is 15 megawatts. Since its commercial operation date (COD) until the end of 2021, total electricity produced amounted to 213,866 MWh and has reduced carbon dioxide (CO₂) by 115,809 tons, which helps to reduce global warming and this reduction of CO₂ emission is equivalent to planting 788,952 trees on an area of 3,945 rai of land to reduce annual carbon dioxide emissions using the calculation method of the Clean Development Mechanism (CDM) project in accordance with the United Nations Framework Convention on Climate Change (UNFCCC) standards.

(2) Marketing and Competition

The solar energy business is a business where electricity is sold under a power purchase agreement (PPA) to the government sector, which purchases all the electricity produced but not exceeding the amount specified in the agreement; therefore, there is no competition with other companies. For the current industry trend under Thailand's Power Development Plan 2018 (PDP2018), focus is on enhancing the stability of the electricity system of which the increase in the proportion of electricity generated

from alternative energy is part of such plan. The Alternative Energy Development Plan (AEDP) to reduce the use of oil, natural gas and others as fuel has targeted that by the year 2037 the installed capacity for electricity production from renewable and alternative energy will be 20,766 megawatts, with the highest proportion being from solar energy of 12,725 megawatts. (Referred to Ministry of Energy, Thailand Electricity Production Capacity Development Plan, B.E. 2018 - PDP 2018)

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

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

(3) Procurement of Product or Service

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

2) In procuring equipment used in the construction of a solar power plant, the main components are the solar cell panels and the inverters for which the suppliers have provided lifetime warranties of 25 and 10 years, respectively. The suppliers have also guaranteed the performance of the solar cell panels, with efficiency guaranteed at 90% for the first 10 years and 80 per cent for the years thereafter until the 25th year.

(4) Operating Assets

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

(5) Work Not Yet Delivered

- None -

(6) Other

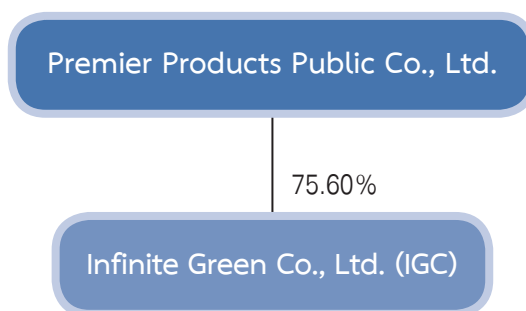
IGC has been granted the promotional privileges under the Investment Promotion Act B.E. 2520 approved by the Board of Investment for all 3 of its power plants. The significant privileges include:

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

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

1.3. Shareholding Structure of the Group of Company

1.3.1 As at December 31, 2021, shareholding structure of Premier Products Public Co., Ltd. and its subsidiary as follows:



Infinite Green Co., Ltd. (IGC) is a producer of electricity from solar power that is classified as a Very Small Power Producer (VSPP) with a power purchase agreement with the Provincial Electricity Authority (PEA) and is supported by the renewable energy support program of the Energy Policy and Planning Office, Ministry of Energy. IGC's main income is derived from electricity sale and the additional tariff (adder) granted by the PEA. The Company's shareholding in IGC is equivalent to 75.60% of its registered capital, KK Energy Resources Company Limited's shareholding is 20% and minority shareholders holding 4.4%.

Over 10% of shares held by the Company

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

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

- None -

1.3.3. Relationships with major shareholder's group of business

Details appear in 1.3.4 (1) B)

1.3.4 Shareholders

(1) Major shareholders

A. Top ten major shareholders

Details of the top 10 shareholders whose names are shown in the shareholder register as at December 30, 2021 are as follows:

	Name	Number of Shares	Percentage of Shareholding
1	Premier Resorts and Hotels Co., Ltd.	139,737,992	46.58
2	Premier Fission Capital Co., Ltd.	33,591,133	11.20
3	CIMB Thai Bank Public Co., Ltd.	6,757,200	2.25
4	Bangkok Bank Public Co., Ltd.	5,671,975	1.89
5	Ms.Uraiwan Saelee	5,478,000	1.83
6	Mr.Vichai Vongsakvanich	4,605,400	1.54
7	Thai NVDR Co., Ltd.	4,257,800	1.42
8	Mr.Piya Sinaroj	2,800,000	0.93
9	Mr.Suchote Chanvipava	2,591,300	0.86
10	MR. Pongtorn Charoenkul	2,553,000	0.85
	Total	208,043,800	69.35

Proportion of Minority Shareholders (% Free float) equal 39.48%

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

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

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

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

The Company is not a holding company.

(3) Shareholders' Agreement

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

1.4 Registered Capital and Paid-up Capital

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

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

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

- None -

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

- None -

1.5 Issuance of Other Securities and Convertible Securities

1.5.1 Convertible Securities

- None -

1.5.2 Debt Instruments

- None -

1.6 Dividend Payment Policy

The Company and its subsidiaries have policies to pay dividends to shareholders at a rate of not less than 50% of net profit after income tax and deduction of legal reserves. However, such dividend payment may be changed depending on the companies' investment plans, necessities and appropriateness in the future. The resolution of the Board of Directors to pay dividend must be approved by the shareholders' meeting, except for interim dividend payment which the Board of Directors has the authority to authorize such payments prior to reporting to the shareholders at the next meeting.

The Company pay dividends from The Company's separate operating results to its shareholders. Summarized as follows:

Year	2021*	2020	2019
Earnings per share (THB : share)	0.003	(0.21)	0.34
Dividend per share (THB : share)	-	-	0.20
Dividend payout (%)	-	-	59

**On February 18, 2022, the Board of Directors' meeting No.1/2022 has resolved to approve the Omission of Dividend payment for the year 2021 to the shareholders' meeting on April 28, 2022*

2. Risk Management

2.1 Risk management policy and process

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

1) Risk management framework

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

2) Risk management structure

Risk Management Organization Chart



Duties and Responsibilities

- 1) The Board of Directors is responsible for ensuring that the Company has a comprehensive risk management system and effective risk management, reporting and monitoring processes, with the Corporate Governance and Risk Oversight Committee being responsible for monitoring, reviewing, evaluating and providing advice on governance and risk management by the management, which includes the Managing Director and senior executives of the Company and its subsidiaries.
- 2) The Chairman of the Executive Committee is responsible for fostering and preserving the organization's core values and promoting the management of the business in accordance with such core values and in line with the corporate governance and risk management.
- 3) The Managing Director is responsible for the management, including monitoring, of operations in accordance with the organization's core values and corporate governance and risk management.

The Risk Management Process of the Company is divided into 2 levels as follows:

- 1) Entity Level: The Company manages risks arising from its core business activities, such as strategic risks, master plans or management policies, as well as internal and external risk factors that significantly impact the business operation.
- 2) Activity Level: The Company manages risks arising from the operation of each unit, covering risk factors related to operation processes, equipment, technology and employees.

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

3) Risk Management Process

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

4) Classifying risks

The Company has identified six risk areas based on its types and sources; namely, strategic risk, financial risk, operational risk, compliance risk, hazardous risk and fraud and corruption risk.

5) Major risks and preventive measures for sustainability

Risks are assessed based on the risk management framework and trends from internal and external points of views. We applied the 4 Ts strategy of Take, Treat, Terminate and Transfer to manage these risks for sustainability.

2.2 Operational Risk Factors

2.2.1 Operational risk of the Company or Company Group

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

- **Risk of dependency on growth of the real estate sector and construction industry**

As the main product groups of the Company consist of the water treatment solution group and the environmental preservation products (materials and equipment) group, which have a growth rate that is in line with the growth of the real estate and construction industries, therefore, their demand depends on the market condition of the real estate industry and the construction industry as a whole.

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

1. Offer maintenance services for wastewater treatment systems to the middle or larger sized private companies group, which are not much affected by the pandemic.
2. Offer wastewater treatment system inspection services to the private business sector to create opportunities for product purchase and usage of services through direct marketing, both online and offline.
3. Expand the market for the water storage tank products group through the main building material dealers channel and new dealers to expand opportunities to residents in the provinces.
4. Offer water management systems and recycling of wastewater by improving the quality of treated wastewater so that it can be reused in certain activities to help reduce the cost of tap water and has a short payback period, as well as maintain the ecological environment and create a good image for the organization.
5. Offer solar power generation systems installed on roofs of residences or industrial factories (solar rooftop) to help reduce electricity costs and have a short payback period.
6. Offer maintenance and after-sales services of water systems, wastewater systems and equipment that are essential to the business operations and activities of the customers, which can generate consistent income each year for the Company.
7. Sales of products to countries in the ASEAN Economic Community (AEC), which this year business was conducted with some countries that can still operate during the COVID-19 pandemic.
8. Export lightweight wall panels and building parts to Japan as the Company can produce high quality products that meet the engineering and design standards of this country.

- **The COVID-19 pandemic affects the sales, marketing, and production strategies which require changes due to the fluctuating circumstances**

With the current pandemic of the Coronavirus disease situation has affected a wide range of businesses around the world, including Thailand; therefore, causing the market conditions to change such as various projects that the Company has installed or is about to deliver the product has been extended and new projects slowed down or cancelled.

The Company therefore must expedite the installation or delivery of the products to the projects that are still in operation to be completed as soon as possible, to reduce the impact on the Company. In addition, the Company has appropriate supply chain management, to manage raw materials and inventory to meet market demand and not store too much raw material or inventory.

- **Risk of Coronavirus 2019 (COVID-19) infection in the workplace**

From its outbreak since the end of 2019 to the present, COVID-19 has begun to spread in countries around the world causing various government measures to be established to control this spread that impacted on the economy, consumption behavior and distribution of products. Based on the various government measures, the Company has tried to reduce the risk of infection among employees working in both the factories and the offices.

Risk Management

1. Established measures to prevent infection of employees in both the offices and factories that embrace the measures and guidelines of the Ministry of Public Health, such as:

1.1 Ensure employees maintain hygiene by washing hands regularly, wearing masks and keeping a distance between each other during while performing their duties and at meal times.

1.2 Allow employees to work from home during an outbreak in the area for only duties that permit this. For employees who must perform work in the workplace, the Company has measures to reduce the risk of infection by organizing temperature screening before entering the buildings, requiring masks to be worn all the time during work and making available alcohol gel at various locations. In the workplace, seating is arranged to maintain distancing, including the lunch area and rest area for the employees.

1.3 Avoid travelling and alternatively use long-distance communication and teleconference.

1.4 Provide testing for 100% of the employees using the ATK kits at appropriate intervals, such as 7 days or 14 days, etc.

1.5 Procure vaccines and encourage all employees to get vaccinated against COVID-19.

2. Established plan to cope with any business interruption should infection occur in the workplace, both in the offices and the factories.

- **Risk from launch of new products and substitute materials from competitors**

The Company's products are classified as building material products of which it has a wide range, namely water storage systems, wastewater treatment systems, building decoration materials, noise barrier, and tanks for chemical storage, solar cell panels and inverters, which are products manufactured based on the principles of engineering design together with design of the external appearance. In the building materials products market, there is continuous research and development every year. Therefore, there are launches of new products that have attractive appearances, are attractive for use and are made from new materials in order to have better properties, such as increased strength to bear more force, longer usage life, lighter in weight and have shapes befitting the modern era, developed for easy usage, have low maintenance costs, etc. This makes it necessary for the Company to develop products with a difference in order to meet the requirements of different customer groups that are varied.

The Company has preventive and management measures to mitigate the risk by setting up a working group for marketing development and planning of each product in order to formulate short-term, medium-term and long-term plans for development and launch of products by taking into consideration marketing possibilities and sales, production technology, including the impact to environment and business returns. The working group consists of various departments together to consider and give opinions on various aspects, including weaknesses, strengths, opportunities, obstacles and risks that may arise. In addition, an innovation working group was established to conduct a feasibility study to find technology that can meet the needs of consumers by collaborating with the National Innovation Agency and Institutions of Higher Education with expertise in production technology and material science as a consultant innovation and technology. In addition, a variety of new products are developed according to the needs of customers to the market and improve the marketing process, sales system, service system and various work systems within the company to have a quick step accuracy and cost reduction to increase competitiveness.

- **Risk of working capital**

The Company is a manufacturer and distributor of environmental products with a factory that manufactures water storage tanks, treatment tanks and materials and equipment for environmental preservation produced from glass fibre reinforced concrete, glass fibre reinforced plastic and glass fibre reinforced acrylic, as well as provide services for glass fibre reinforced concrete materials project installation and solar rooftop system project installation and a dealer for solar panels. Procurement of raw materials, purchase of equipment and payment of wages to labourers and project installation contractors together with the sales of such products of the Company's to the majority of customers are on a credit basis with the period for receiving payment from customers being longer than the credit term received by the Company from the vendors. In addition, the Company is still having loss from operation and, therefore, needs to have sufficient working capital to operate. At present, the Company does not have any problem with its working capital and also has sufficient commercial credit facilities (trade finance) from financial institutions to operate its business.

However, the Company has measures to prevent such working capital risk by managing the supply chain so that it has an appropriate inventory level, negotiating credit terms with the vendors to ensure that the payment period corresponds to the period for collecting payments from the customers, placing importance on project management, selecting quality contractors and supervising work to ensure timely delivery to customers as scheduled together with increasing sales to generate profits. The aforesaid measures can effectively help to prevent liquidity shortages in terms of the working capital of the Company.

- **Risk from Exchange Rates**

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

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

Risk from business interruption

The Company places importance on the assessment of risks and opportunities for critical jobs to be disrupted, especially the effects to the office and production factory that may be affected by the event of a natural disaster, the event of a riot or even the event of disaster from intentional cause of damages to the Company, including various careless mistakes, such as arson, fire, etc.

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

However, the Company has established a Business Continuity Management (BCM) to study, evaluate and set guidelines for response to various events, including the communication process, recovery process and drills according to various plans, in order for it to return to normal business as soon as possible when such events occur.

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

- **Risk from impact on the environment and nearby communities**

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

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

- **Risk of personnel**

The Company places importance on its personnel who plays an integral role in creating sustainable growth for the organization. In 2021, the Company restructured its organization and personnel to improve its competitiveness. In addition, it focused on succession planning by development and preparation for employees of the Successor and Talent groups to be ready to support future business operations, including focusing on developing the potential of employees who are in the Core Business Functions group of the Company to effectively increase competitiveness according to the strategy that has been set.

In addition, the care and development of employees throughout the organization focuses on having employees to have awareness and understanding of Core Value of the Premier Group of Companies so that employees can apply it in their work and business operations consistently and in the same direction.

- **Risk of corruption**

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

In addition, the Company also has measures to prevent risks, with the Anti-Corruption working group responsible for regular supervision, monitoring, and auditing. Moreover, there is also prepared a manual on Anti-Corruption and training for employees to understand and act correctly. The Company has joined as a member of the Thai Private Sector Collective Action against Corruption (CAC) to express its intention and determination in opposing all types of corruption.

Clean Energy Business Group

- **Risk from ability to generate electricity**

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

The Company gives precedence to this risk and apart from the usual maintenance planning. The measures were set to assess the efficiency in electricity production of the entire power plant. Should it be found that any process in the production is causing the efficiency to fall below the set standard such equipment shall be replaced immediately in order to maintain the overall production efficiency at the set standard. Software systems have also been developed to help analyze the efficiency and promptly report any case where there is a problem with any equipment.

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

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

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

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

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

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

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

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

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

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

2.2.2 Risk from the Shareholders' Investment

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

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

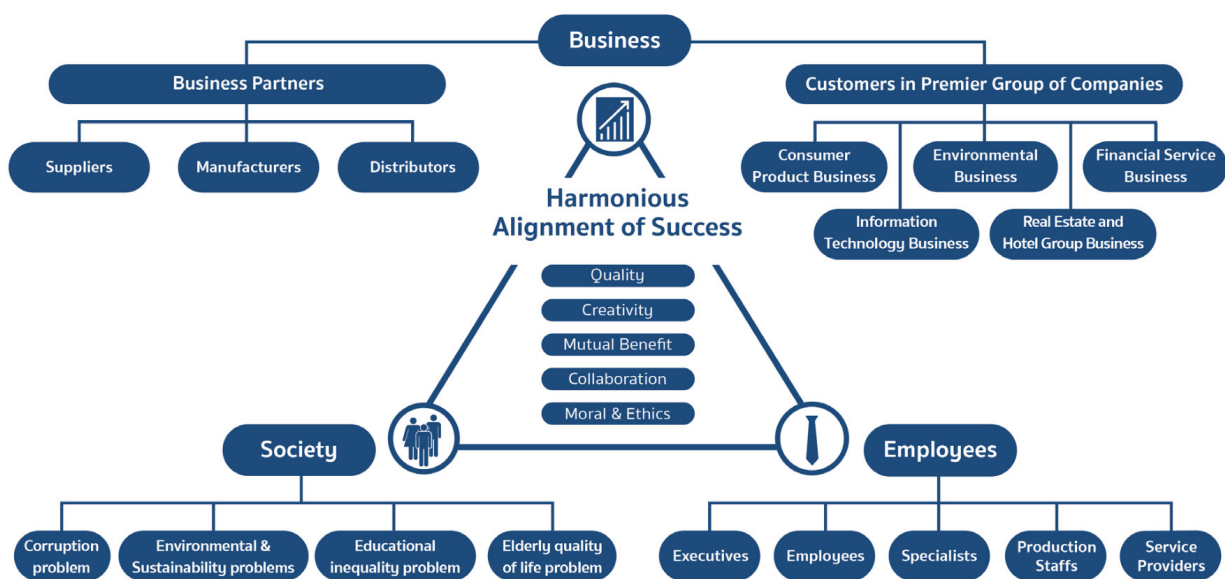
2.2.3 Risks from Foreign Stock Investment

Currently, the Company does not invest in foreign stocks, therefore, this type of risk is absent.

3. Driving Business Towards Sustainable Development

3.1 Policies and Goals for Joint Sustainability Development

Premier Products Public Company Limited and its subsidiary are committed to conducting business with the intention for “**Harmonious Alignment of Success**” through the adoption of the 5 core values consisting of quality, moral and ethics, creativity, collaboration and mutual benefits to promote and encourage employees to implement, disseminate and expand to create benefits for the stakeholders in the business chain both within and outside the organization that depend on each other. This led to the idea that in order for a business to be successful over the long term there must be 3 main components that can grow together, namely 1) a business that is thriving, 2) employees who are happy and feel stable in their work and 3) surrounding society and environment that sustainably grow together or “**Progressive business, Stable employees, Sustainable society**”. The Company believes that the balance will result in strong and sustainable growth of its business.



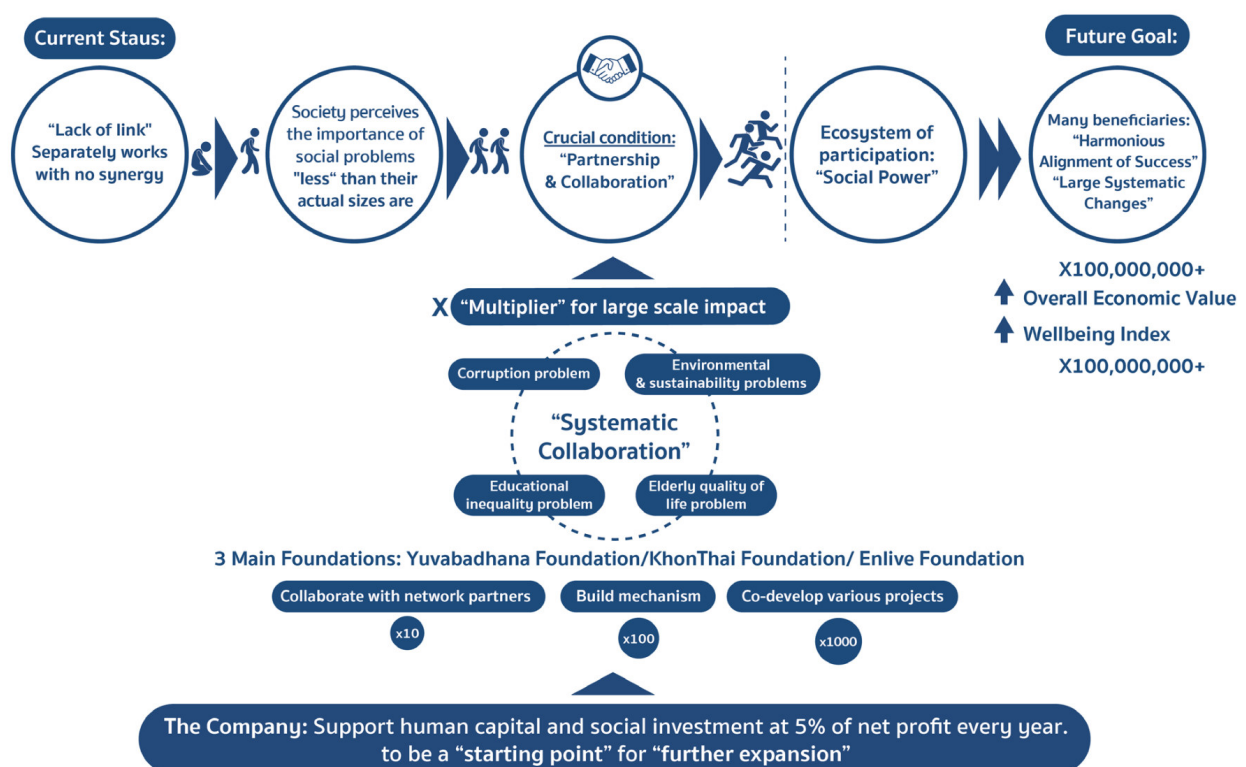
Business Operation for Harmonious Alignment of Success. The Company expects the business to be successful according to its vision “To be a leader in the environmental preservation business by adhering to good governance principles for sustainability of our business, employees, society and the environment” by considering the balance between business growth and the impact on stakeholders both internal and external, as well as building cooperation with all partners in all sections of the value chain, from upstream to downstream. Products are developed to meet the most beneficial needs for customers along with taking care of the environment for “**Creating quality of life and sustainable environment**”, details appear on the company’s website.

Employees and the Creation of Harmonious Alignment of Success. The Company places importance on its employees who will drive the practices of the core values through work, with a sample project “**Serious people will not be indifferent**” that opens a safe space for employees to use their creativity, build cooperation, find new ways to solve social and environmental problems and to take action. The Company has provided various resources, such as funds, time and knowledge, to enable employees to develop the project through the integration of knowledge and collaboration both within and outside the organization. In addition, the Company has received results of promoting employees to create Harmonious Alignment of Success from other projects. The details are as shown on the Company’s website.

Support the Creation of Participation for Sustainable Social and Environmental Development. The Company believes that in order for an organization to have sustainable strength, it must receive the support and trust of all stakeholders in its value chain. The Company has continuously supported social sustainability development through various activities of the Company that supports the creation of such participation. It also provides funding equal to 5% of its net profit after deduction of corporate income tax for each accounting period to support the building of cooperation mechanisms for “**Partnership and Collaboration**” of the Yuvabadhana Foundation, KhonThai Foundation, Enlive Foundation and network partners. Support is provided to the foundations’ operations in various forms such as:

- 1) Donation of funds to the Yuvabadhana Foundation and the Foundation received more than THB 300 million per year in donations from other sources.
- 2) Provision of support in other areas by encouraging employees to become volunteers and share their time in assisting with administrative work and providing advice, knowledge and expertise in the development of social projects.

The funding and support in other areas will assist in the creation of cooperation mechanisms through the management of the three foundations that are responsible for expanding the results and the building of wider cooperation with collaborating network partners and social stakeholders. The creation of partnership and collaboration is a crucial condition that will lead to Harmonious Alignment of Success and form a social force large enough to lead to systemic change that is able to overcome social traps or lack of synergy. An important mechanism that catalyzes the multiplier for expanding the results is the creation of a network of cooperation and participation among various sectors, including the business, social, public and people's sectors who are volunteers and donated funds and other sectors to jointly support the work of social sector partners on various issues through mobilization of cooperation and systematic and transparent fundraising.



Therefore, the funding and support in other areas of the Company will be the starting point for expanding the results and create multiplier effect of social power into a social force large enough to lead to sustainable systemic change. The Yuvabadhana Foundation, KhonThai Foundation and Enlive Foundation collaborated with network partners to build mechanisms for cooperation to expand results and link co-development partners who are co-developers of social/environmental projects at the organizational level, including several business organizations, social sector organizations and government organizations that brought about beneficiaries of sustainable social development, such as children and youths, preschool children, the elderly, the disabled and sick, teachers and parents, medical personnel and the general public. This also led to social/environmental innovations for "Harmonious Alignment of Success" in various forms, such as in the form of shops (PanKan Shops), socially responsible investment (BKIND Fund, Thai CG Funds and Media for Social Justice Fund), children's nutrition platform (Food4Good), crowdfunding platform (Taejai.com), etc. Details of the size of the social power arising from this concept are shown on the Company website.

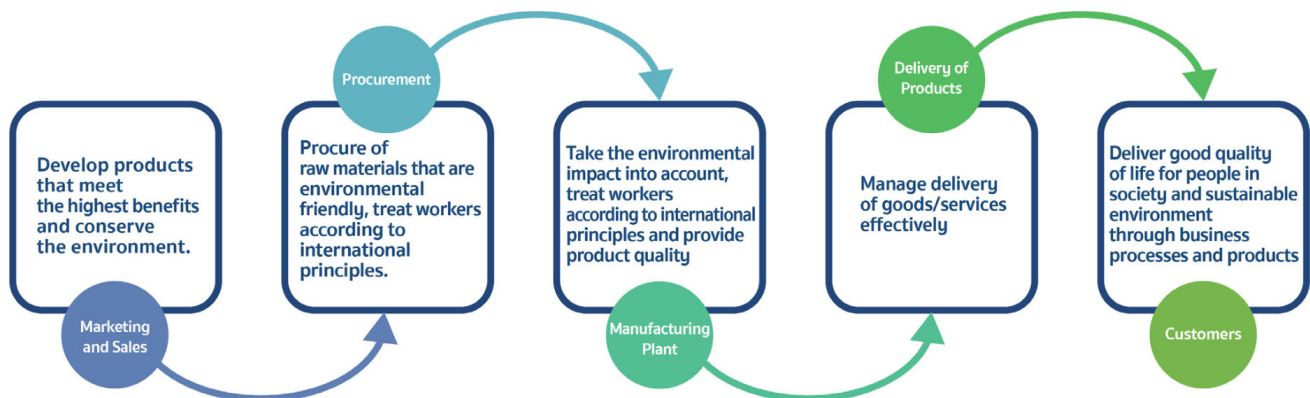
For more than 40 years, the Company has adhered to a sustainable development approach through the business processes of its environmental products, which is consistent with the United Nations’ Sustainable Development Goals (SDGs) as follows. The details of which are shown on the Company’s website.

- Goal 6 “Clean Water and Sanitation” in which the Company’s water treatment solution group plays a part in supporting this goal by treating water with its products before being released into public waterways. For over 40 years (1975 - 2021), the Company has treated 3,167,783,639 cubic metres of water with its products.
- Goal 10 “Reduced Inequalities means” in which the Company has adopted the Thai Labor Standards (TLS 8001) as a guideline for treating workers in accordance with international practices and human rights principles in its corporate social responsibility for labour, including non-discrimination, no use of any form of forced and/or child labour, providing freedom of association and bargaining, ensuring safety environment, equal rights of workers such as compensation, working hours, rest time, holidays, leave, discipline and punishment, no sexual harassment or violence and provide equal labour benefits. There is continuous audit and certification every year by the Department of Labour Protection and Welfare to ensure that the Company complies with international standard requirements. As a result of continuous good treatment of its employees, in 2021, the Company received a certificate of recognition from the Department of Labour Protection and Welfare for the adoption of good labor practices (GLP) in its business administration.
- Goal 17 “Partnerships for the Goals” in which the Company has collaborated in sustainable development with various organizations, such as social enterprises, business organizations and government agencies. Examples include becoming a member of the Thai Private Sector Collective Action against Corruption (CAC), implementing Green Industry Level 4, labor relations and labor welfare operation, participation in the development of industrial factories with social responsibility (CSR-DIW), collaborate with foundations on various occasions, etc.

3.2 Managing Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The value chain of the business that starts from the process of product development to meet the aim for maximum benefit for the lifestyle of people in society along with environmental conservation by taking into account the stakeholders in activities that are related in each step of the chain to deliver good value for a good quality of life and sustainable environment as shown in the business value chain diagram below.



Value Chain of Business

3.2.2 Analysis on the stakeholders of the business value chain

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

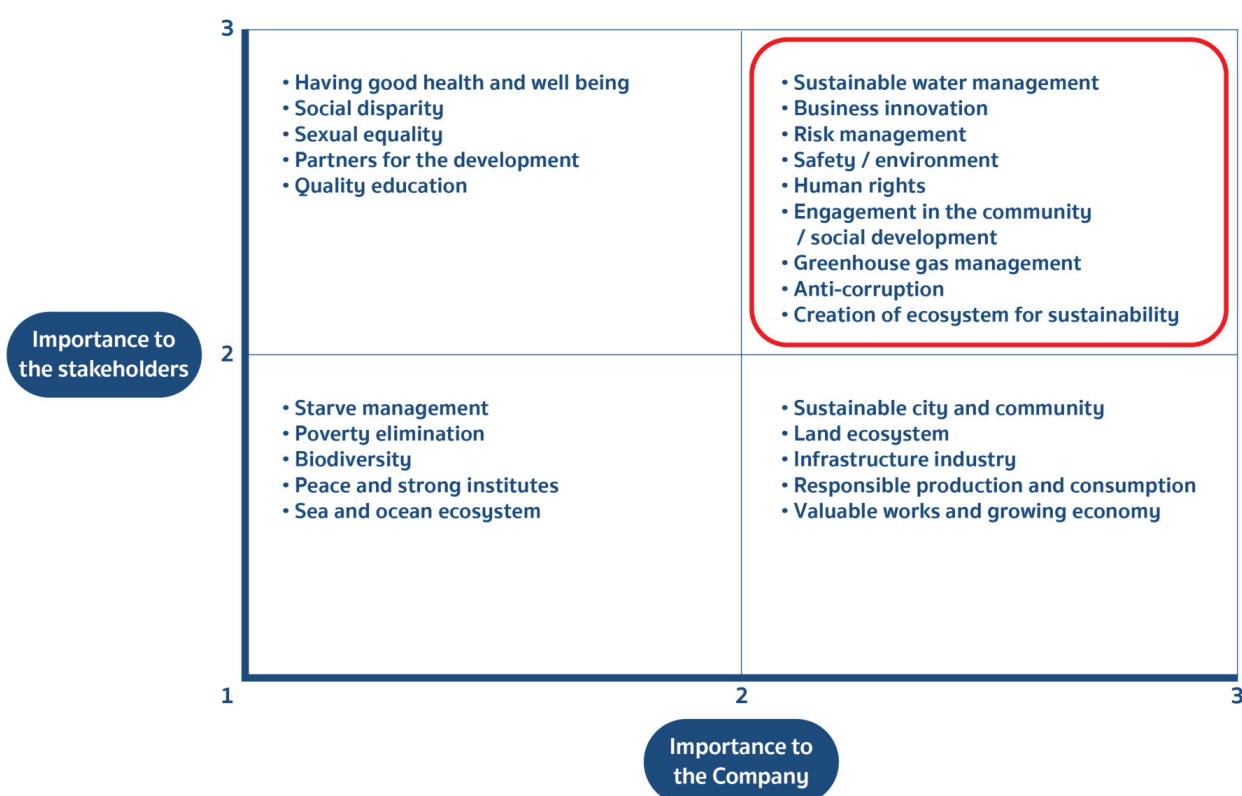
Stakeholder	Expectation	Guidelines for engagement	Communication channels
Customers	• Quality products and services to satisfy the customers • Responding to customer needs • Complying with consumer protection laws and product responsibilities	• Satisfaction with products and services > 80% • No complaint from the handover process • No complaint about the consumer protection law	• 83% of average annual system customer satisfaction survey • A product audit system to deliver according to the quality management system • Clear pricing process with catalogs, product advertising in compliance with the law including warranty, collection, complaints, resolving, and improvement
Shareholders	• Financial performance and return on investment • Business stability and growth • Good corporate governance	• Building the confidence in investment • Performance and sustainability • Transparent disclosure of information • Risk management plan	• Quarterly reporting and publishing of operational performance • Preparation of the annual registration statement (Form 56-1 One Report), the annual general meeting of shareholders to provide shareholders with rights and opportunities to participate in corporate governance. • Equal and adequate channels for shareholders to complain, ask and suggest such as open house, factory, telephone, E-Mail and website

Stakeholder	Expectation	Guidelines for engagement	Communication channels
Employees/ Management	• Equal and fair remunerations and welfares • Safety at work • Appropriate development of potential and competence	• Suitable process of remuneration and welfare allocation. • Process to improve and reduce risks • Appropriate human resource development	• Payment of remuneration that is consistent with the performance and wage structure including giving opportunities for employees to participate in welfare assignment such as Welfare Committee, Thai Labor Standards Committee (TLS 8001) • Work risk assessment and risk mitigation according to the ISO-45001 system • Develop personnel with basic knowledge, additional knowledge in the job, and professional knowledge including an individual development plan (IDP)
Community/ Society	• Business operation with good governance principles to pay attention to the environmental, health, and safety impacts • Enhancement on the quality of life to promote the preservation of local traditions and culture.	• Prevention on various business operation problems for not incurring any complaints • Supporting and promoting community development around the workplace	• Continuous implementation following the CSR-DIW standards of social responsibility • Continuously creating engaging activities with the communities around the workplace where employees live
Trading partners	• Fair, transparent and verifiable agreements • Fair returns • Payments as agreed in the commitment	• Strict compliance with the agreed commitment • Free from fraud or claiming benefits from the procurement • Quality and services as agreed	• Transparent and verifiable procurement processes such as evaluation of trading partners prior to service or registration, anti-corruption policy notification, internal and external audit process • Having communication continuously

Stakeholder	Expectation	Guidelines for engagement	Communication channels
Government sector	• Compliance with law and regulations of government agencies • Participation in network activities	• Compliance with regulations of government agencies in related matters • Cooperation with government agencies in various project activities	• Compliance review process in correspondence with ISO-14001, ISO-45001 CSR-DIW, TLS 8001, TIS of products • Company representatives to participate in government activities
Competitors	• Fair competition without violating intellectual property	• Transparent operating without violating the rights	• Compliance with the Premier Group Code of Conduct with a clear working procedure not to infringe on the intellectual property of competitors

• Issues that are important to sustainable development

The company continues to focus on issues that are important to sustainable development as shown in the diagram in the upper right corner (Refer to the Global Sustainability Reporting Initiative framework), which can be viewed in more detail at the 2021 Sustainable Development Report on the Company's website.



Issues that are important to sustainable development

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental Policies and Practices

Premier Products Public Company Limited is committed to provide customer satisfaction, prevention and protection of environment. The Company uses energy efficiently to prevent injury, illness, death of employees, customers and stakeholders. The Company therefore sets the policies and guidelines for the operation as follows:

1. The management systems on the quality, environment, occupational health, safety, and environment in working are parts of business operation to support the Company's strategies, visions, mission and stakeholders.
2. The Company continues to develop and improve the satisfaction of the customers to protect the environment, prevent pollution, injury, sickness and death of employees, customers, suppliers, subcontractors and stakeholders.
3. The Company promotes, encourages, and communicates to the involving parties in the process from upstream to downstream to have responsibilities for the implementation of standards, regulations, laws on quality, environment, occupational health, safety and working environment by setting the objectives, goals, and plans for continuous improvement.
4. The Company will promote and support appropriate and adequate personnel, resources, time, budget, and training.
5. The Company will monitor and audit to ensure that there is a risk and opportunity assessment process to reduce the risks affecting the business, strategies, stakeholders on quality, environment, occupational health, safety and working environment.

3.3.2 Environmental Performance

In order to successfully implement the environmental, safety and occupational health and working environment policies, the Company appointed an Environmental Working Group and an Energy Conservation Working Group to jointly review and assess risks, determine objectives, set indicators, formulate plans and set annual budgets according to the guidelines of ISO-14001 international standard. Operations in 2021 were as follows:

A) Energy Management

- Electricity consumption is scheduled to be reduced by more than 3% : Direct Materials (DM) compared to last year with electricity consumed in 2021 being 1,105,696 kilowatts or a decrease of 6.82% : DM from energy conservation measures, such as changing lighting system to be energy-efficient, maintenance of air pumps and machines, etc. In addition, the Company generated 309,360 kilowatts of electricity from solar energy or equivalent to THB 1,237,440.
- LPG consumption is scheduled to be reduced by more than 2% : Direct Materials (DM) compared to last year with LPG consumed in 2021 decreasing by 4.65% : DM from measure to install heating system for gas was less than targeted as some gas was consumed without being heated during some periods when the system was being upgraded.
- Efficient transportation management to reduce fuel consumption, for instance setting up distribution centres, assembling products on site and implementing QR code system to reduce errors in the workflow. In 2021, a total of 33,115 litres of fuel oil was consumed in transportation. The 2021 greenhouse gas emissions and absorption data will be used as a basis for setting the target for reducing fuel consumption in the following year.

B) Water Management

- From data on the distribution of products in the water treatment solution group used in treating wastewater for customers since 1975 - 2021, it can be calculated that 3,167,783,639 cubic metres of water was treated through the treatment systems before being released into public waterways.

C) Garbage, Waste and Pollution Management

- Determined the reduction of fiberglass scraps from production activities to be less than 5% : the weight of direct materials (DM), in 2021 fiberglass scraps were reduced by 4.17% from production process control measures to minimize waste from the source and 12.2 tons of the fiberglass scraps were reused.
- Determined the reduction of cement waste from production activities to be less than 10% : for the weight of direct materials (DM), in 2021 cement waste was 15.50% : DM, has process control measures to minimize waste at the source and some cement waste can be recycled, however, the goal was not achieved due to the inclusion of cement waste data from cleaning activities in the calculation.
- Determined the reduction of contaminated waste from production activities to be less than 1% : the weight of direct materials (DM), in 2021 contaminated waste was reduced to 0.77% : DM from measures to separate contaminated waste at the source and combined with general waste.

- Determined the reduction of total dust from the production process where the maximum measurement value must not exceed 30 mg/m³. In 2021, the highest dust content measurement at all production facilities did not exceed the set target and the highest dust content was 22 mg/m³ (standard is not exceeding 400 mg/m³) from measures to trap dust at source in the production process to reduce dispersion and isolate specific areas where there are activities that cause dust, such as areas used to grind fiberglass scraps, etc.
- Determined the odor intensity from the concentration of styrene monomer through the bio-scrubber treatment system must be less than 0.03 ppm (part per million). In 2021, the highest amount recorded from the odor measurement of the concentration of styrene monomer did not exceed 0.03 ppm as targeted from measures for the continuous maintenance of the treatment system.

D) Greenhouse Gas Reduction Management

In 2021, the Company has been assessed of the amount of greenhouse gas emission and absorption by SGS (Thailand) Co., Ltd. The total amount of emission and absorption of all types of greenhouse gases was certified at 7,281 tons and there are important sources of greenhouse gas emission that are used to determine measures and set targets for reduction of emissions in the next year. In 2021, the sources of data for all 3 types of greenhouse gas emission and absorption were as follows:

- Type 1 direct combustion activities and leakages, such as the use of oil and gas, use of CO₂ fire extinguishers, etc., amounting to 575 tons.
- Type 2 energy imported for use activities, which is electricity, amounting to 709 tons.
- Type 3 outsourcing activities or third parties amounting to 5,997 tons.
- The amount of electricity generated from the solar power system with a 314 kilowatt capacity installed on the factory roof in 2021 was 309,360 kilowatts, which helped to reduce greenhouse gas (carbon dioxide) emissions by 200.77 tons.
- A subsidiary, Infinite Green Co., Ltd. a producer of electricity from solar power, in 2021 generated electricity from clean energy that helped to reduce greenhouse gas (carbon dioxide) emissions by 11,288 tons/year or equivalent to planting 76,899 trees.

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Practices

“The Company operates its business in a manner that mutually benefits the employees, organization and society” is one of the Company’s missions for **Harmonious Alignment of Success**. For participation in community development around the establishment, especially at the factory in Kabinburi District where most of the employees live in the surrounding communities, the Company encourages people in the community to generate income from its business operation through employment, for instance hire of employees, hire a shuttle buses for employees, hire car service, hire of transport trucks and hire of work. In 2021, there was continuous spread of the Coronavirus 2019 in Thailand and in the area of the Kabinburi industrial zone where the factory is located the Company has suspended activities that it had participated in with the communities, such as providing distribution channels for community grown agricultural produce to be sold at the head office, offering Buddhist Lent candles, presenting robes to monks at the end of Buddhist Lent, organizing Children’s Day activities booth, etc.

From such outbreak of the Coronavirus 2019, the Company places importance on the safety of its employees, their families and the communities in which they live, as well as collaboration in providing assistance to the society involved. Various measures were continuously set within the Company in accordance with the public health measures, vaccines were procured for employees to create herd immunity, regular proactive tests were performed with Antigen Test Kits (ATKs) and there was coordination with public health office to provide information, deliver patients for treatment, screen at risk groups from colleagues and family members in case of finding an infected person to assess and monitor the spread within the Company. As a result of the implementation of various measures, there was no outbreak of infection within the Company and only infection of employees from outsiders or family members was found. In 2021, there were 27 accumulated infected employees, 11 in the head office and branch centres and 16 in the production plant. The Company has given employees the right to take leave for medical treatment or to be quarantined with regular pay. There is also continuous monitoring, surveillance and prevention to control the outbreak within the Company from spreading to the communities and society. This shows the Company’s responsibility towards society.

3.4.2 Social Performance

Participation Activities in Community and Society Development in 2021

1. The Company, together with its partners, donated a specially designed wastewater treatment system that kills Coronavirus 2019 and is designed to prevent water droplets from the treatment system from floating in the air to prevent the spread of the virus from patients in field hospitals that is worth 730,000 Baht to the Federation of Thai Industries to be used in the construction of the field hospital under its **“FTI Fight against COVID-19”** project to take care of COVID-19 patients on 49 rai of land in Tha Chin Sub-district, Mueang District, Samut Sakhon Province.

2. The Company developed a product that helped to reduce the problem of the spread of the Coronavirus 2019 in collaboration with the Ministry of Higher Education, Science, Research and Innovation, Synchrotron Light Research Institute, Electrical and Electronics Institute and the Federation of Thai Industries in the development and construction of modular negative pressure rooms under the **“Help Thai Fight COVID-19”** project for donation to various hospitals where there is a shortage and a need, for example the Thammasat University Hospital, which requested support from both the public and private sectors, totaling 52 rooms.

3. The Company procured Sinopharm vaccines through the Chulabhorn Royal Academy for a group of employees at the manufacturing plant, totaling 267 persons or 99.40% of the total factory workers in order to provide them with herd immunity.

4. The Company joined with the Kabinburi Human Resources Management Club in providing funds to the Nong Ki Municipality, Kabinburi District, Prachinburi Province to contribute towards the construction of a community isolation centre in readiness to receive COVID-19 patients and donated water treatment tanks and water storage tanks for the construction of toilets at the Health Promotion Hospital of the Nong Ki Municipality to support the people who come to use the services during the COVID-2019 pandemic. Drinking water was also provided to community isolation centres and health promotion hospitals in the area.

5. The Company donated 1 set of Negative Pressure Chamber, bed cover type, to Si Maha Phot Hospital, Si Maha Phot District, Prachinburi Province during the Coronavirus 2019 outbreak in the Si Maha Phot area.

6. The Company contributed to the community at Mooban Thot Moo 5, Nong Ki Sub-district, Kabinburi District, Prachinburi Province, which suffered from an entire house being burnt down by fire, by donating water storage tank and water treatment tank for building a toilet and temporary housing.

7. Other activities that the Company participated in with the communities and society in the area close to where the Company is located include making merit with religious places, providing scholarships to various schools, providing water storage tanks and water treatment tanks to the communities, participating in forest planting with communities in Ban Makatho area, as well as working with Ban Makato to produce and distribute Andrographis paniculata herbal capsules that are provided to the employees and communities during the shortage of such herb, etc. In addition, it also collaborated with the Premier Group’s Social Sustainability Development Unit in addressing social issues in a variety of contexts, for instance inequality in education, employment of people with disabilities, lack of good nutrition for children, problems related to corruption and environmental issues.

Examples of the Aforementioned Activities



The Company, together with its partners, donated a specially designed wastewater treatment system that kills Coronavirus 2019 and is designed to prevent water droplets from the treatment system from floating in the air to prevent the spread of the virus from patients in field hospitals that is worth 730,000 Baht to the Federation of Thai Industries to be used in the construction of the field hospital under its **“FTI Fight against COVID-19”** project to take care of COVID-19 patients on 49 rai of land in Tha Chin Sub-district, Mueang District, Samut Sakhon Province.



Donated negative pressure room under the “Help Thai Fight COVID-19” project with 52 rooms delivered to various hospitals where there is a shortage.



The Company procured Sinopharm vaccines through the Chulabhorn Royal Academy to build immunity for the employees.



The Company donated 1 set of Negative Pressure Isolation Room to Si Maha Phot Hospital, Si Maha Phot District, Prachinburi Province.



The Company contributed to the community at Mooban Thot Moo 5, Nong Ki Sub-district, Kabinburi District, Prachinburi Province, which suffered from an entire house being burnt



Provided funds and drinking water to the Nong Ki Municipality, Kabinburi District, Prachinburi Province to contribute towards the construction of a community isolation centre in readiness to receive COVID-19 patients and donated water treatment tanks and water storage tanks for the construction of toilets at the Health Promotion Hospital of the Nong Ki Municipality to support the people who come to use the services during the COVID-2019 pandemic.



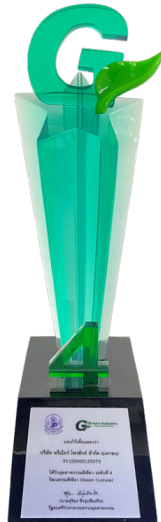
The Company has organized forestation activities to create green areas within the factory and planted trees in the Makatho Family Forest project area.



The Company took action according to the situation together with the local public health service by screening employees for COVID-19 and spraying disinfectant at risk areas, including procuring the *Andrographis paniculata* herb, brewing herbal drinks for the employees and providing drinking water to the centre for field hospitals in the Kabinburi District and Nadi District areas.

From its participation in community and social development, the Company also received standard awards related to social and environmental development from government agencies according to projects to develop industrial factories with social responsibility.

Standard Awards Presented by Government Agencies to the Company



An award that honors entrepreneurs who are committed to environmentally-friendly business operations and sustainable development.

Green Industry Award Level 4 (Green Culture)



An award for the standard for corporate social responsibility of entrepreneurs from the Ministry of Industry according to the project to develop industrial factories with social responsibility through participation CSR-DIW Continuous Award, which the Company continuously received from 2010 - 2021.

4. Management Discussion and Analysis (MD&A)

Key financial information

(a) Summary of audit report.

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

(b) Summarized financial information.

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021 AND 2020 AND 2019

STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		
	2021	2020	2019
	THB	THB	THB
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4,510,175	29,530,464	22,374,106
Temporary investments	-	-	121,899,031
Trade and other current receivables	166,893,065	184,580,633	269,709,579
Inventories	140,640,930	118,383,681	129,036,141
Current tax assets	5,571,218	8,031,067	7,532,334
Other current financial assets	1,013,126	67,643,628	-
Other current assets	2,006,507	2,965,790	11,315,337
Total current assets	320,635,021	411,135,263	561,866,528
NON-CURRENT ASSETS			
Restricted bank deposits	15,386,585	25,004,312	28,913,547
Property, plant and equipment	1,056,777,294	1,127,428,236	1,193,009,519
Non-operating assets	14,170,757	14,405,347	14,640,576
Right-of-use asset	28,809,486	37,827,424	-
Intangible asset	4,336,480	4,908,487	3,427,367
Deferred tax asset	34,368,784	16,513,199	9,821,515
Retention	18,092,745	19,317,360	16,219,447
Other non-current assets	4,425,456	18,027,245	12,321,010
Total non-current assets	1,176,367,587	1,263,431,610	1,278,352,981
TOTAL ASSETS	1,497,002,608	1,674,566,873	1,840,219,509

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2021 AND 2020 AND 2019

STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		
	2021	2020	2019
	THB	THB	THB
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Bank overdraft and Short-term borrowings from a financial institution	43,359,699	100,000,000	110,000,000
Trade and other current payables	144,712,320	164,320,520	185,334,293
Current portion of long-term borrowings from financial institutions	-	43,064,719	135,094,228
Current portion of lease liabilities	9,345,265	12,644,059	-
Current tax liabilities	622,266	-	11,066,331
Other current liabilities	27,419,419	25,395,865	22,884,941
Total current liabilities	225,458,969	345,425,163	464,379,793
NON-CURRENT LIABILITIES			
Long-term borrowings from financial institutions, - net of current portion	-	-	43,507,518
Lease liabilities - net of current portion	20,101,906	26,052,691	-
Provision for long-term employee benefits	68,969,483	74,501,256	82,928,866
Total non-current liabilities	89,071,389	100,553,947	126,436,384
TOTAL LIABILITIES	314,530,358	445,979,110	590,816,177

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2021 AND 2020 AND 2019

STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		
	2021	2020	2019
	THB	THB	THB
SHAREHOLDERS' EQUITY			
Share capital			
Registered			
300,000,000 ordinary shares of THB 1 each	300,000,000	300,000,000	300,000,000
Issued and fully paid up			
300,000,000 ordinary shares of THB 1 each	300,000,000	300,000,000	300,000,000
Share premium	317,618,090	317,618,090	317,618,090
Retained earnings			
Appropriated - Legal reserve	30,000,000	30,000,000	30,000,000
Unappropriated	340,000,329	381,603,692	425,601,588
Other components of shareholders' equity	(40,668,184)	(51,030,280)	(51,030,280)
Equity attributable to owners of the Company	946,950,235	978,191,502	1,022,189,398
Non-controlling interests	235,522,015	250,396,261	227,213,934
TOTAL SHAREHOLDERS' EQUITY	1,182,472,250	1,228,587,763	1,249,403,332
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,497,002,608	1,674,566,873	1,840,219,509

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	CONSOLIDATED FINANCIAL STATEMENTS		
	2021	2020	2019
	THB	THB	THB
REVENUES			
Sales and service income	838,831,364	946,608,334	1,154,138,218
Sales - electricity tariff adders	119,851,472	169,257,360	174,908,000
Other income	3,981,678	3,090,496	83,130,381
Total revenues	962,664,514	1,118,956,190	1,412,176,599
EXPENSES			
Cost of sales and service	695,837,934	736,669,226	872,865,625
Distribution costs	157,611,183	176,701,687	180,228,704
Administrative expenses	150,614,160	172,228,930	202,295,481
Total expenses	1,004,063,277	1,085,599,843	1,255,389,810
Profit (loss) from operating activities	(41,398,763)	33,356,347	156,786,789
Finance income	67,555	313,367	346,710
Finance cost	(5,196,637)	(10,886,940)	(19,365,597)
Impairment loss determined in accordance with TFRS 9	(1,793,847)	(947,467)	-
Profit (loss) before income tax	(48,321,692)	21,835,307	137,767,902
Income tax revenue (expense)	17,947,426	8,134,642	(6,513,090)
Profit (loss) for the years	(30,374,266)	29,969,949	131,254,812
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit or loss :			
Gain (loss) on remeasurement of defined benefit plans	4,521,781	11,537,795	(1,300,993)
Less: Income tax effect	(903,859)	(2,323,313)	451,452
Gain on revaluation of land	12,952,620	-	-
Less: Income tax effect	(2,590,524)	-	-
Total components of other comprehensive income that will not be reclassified to profit or loss	13,980,018	9,214,482	(849,541)
Other comprehensive income (loss) for the years - net of tax	13,980,018	9,214,482	(849,541)
Total comprehensive income (loss) for the years	(16,394,248)	39,184,431	130,405,271

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	CONSOLIDATED FINANCIAL STATEMENTS		
	2021	2020	2019
	THB	THB	THB
Profit (loss) attributable to:			
Owners of parent	(45,220,190)	6,765,733	94,113,704
Non-controlling interests	14,845,924	23,204,216	37,141,108
	(30,374,266)	29,969,949	131,254,812
Total comprehensive income (loss) attributable to:			
Owners of parent	(31,241,267)	16,002,104	93,030,834
Non-controlling interests	14,847,019	23,182,327	37,374,437
	(16,394,248)	39,184,431	130,405,271
Basic earnings (loss) per share			
Basic earnings (loss) per share (THB : Share)	(0.151)	0.023	0.314

**PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019**

(Unit : BAHT)

	CONSOLIDATED FINANCIAL STATEMENTS											
	Retained earnings			Other components of shareholders' equity								
	Issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Other		Surplus on business combination		Total other components of shareholders' equity	Owners of the Company	Non-controlling interests	Total shareholders' equity
					Revaluation	surplus on land	under common control	under common control				
Balance as at January 1, 2019	300,000,000	317,618,090	25,986,411	351,584,343	46,806,764	(97,837,044)	(51,030,280)	944,158,564	232,298,446	1,176,457,010		
Profit for the year	-	-	-	94,113,704	-	-	-	94,113,704	37,141,108	131,254,812		
Other comprehensive income (loss) for the year	-	-	-	(1,082,870)	-	-	-	(1,082,870)	233,329	(849,541)		
Total comprehensive income for the year	-	-	-	93,030,834	-	-	-	93,030,834	37,374,437	130,405,271		
Dividend paid	-	-	-	(15,000,000)	-	-	-	(15,000,000)	-	(15,000,000)		
Transfer unappropriated retained earnings to legal reserve	-	-	4,013,589	(4,013,589)	-	-	-	-	-	-		
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(42,458,949)	(42,458,949)		
Balance as at December 31, 2019	300,000,000	317,618,090	30,000,000	425,601,588	46,806,764	(97,837,044)	(51,030,280)	1,022,189,398	227,213,934	1,249,403,332		

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019

(Unit : BAHT)

CONSOLIDATED FINANCIAL STATEMENTS

	Retained earnings		Other components of shareholders' equity					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Other comprehensive income	Surplus on business combination	Total other components of shareholders' equity	
					Revaluation surplus on land	under common control		
Balance as at January 1, 2020	300,000,000	317,618,090	30,000,000	425,601,588	46,806,764	(97,837,044)	(5,103,280)	1,249,403,332
Profit for the year	-	-	-	6,765,733	-	-	-	29,969,949
Other comprehensive income (loss) for the year	-	-	-	9,236,371	-	-	-	9,214,482
Total comprehensive income for the year	-	-	-	16,002,104	-	-	-	39,184,431
Dividend paid	-	-	-	(60,000,000)	-	-	-	(60,000,000)
Balance as at December 31, 2020	300,000,000	317,618,090	30,000,000	381,603,692	46,806,764	(97,837,044)	(5,103,280)	1,228,587,763

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019

(Unit : BAHT)

CONSOLIDATED FINANCIAL STATEMENTS

	Retained earnings		Other components of shareholders' equity					Total shareholders' equity			
	Issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Other		Surplus on business combination under common control				
					Revaluation	comprehensive income					
									Other components of shareholders' equity	Owners of the Company	
Balance as at January 1, 2020	300,000,000	317,618,090	30,000,000	381,603,692	46,806,764	(97,837,044)	(51,030,280)	978,191,502	250,396,261	1,228,587,763	
Profit for the year	-	-	-	(45,220,190)	-	-	-	-	(45,220,190)	14,845,924	(30,374,266)
Other comprehensive income (loss) for the year	-	-	-	3,616,827	10,362,096	-	-	10,362,096	13,978,923	1,095	13,980,018
Total comprehensive income for the year	-	-	-	(41,603,363)	10,362,096	-	-	10,362,096	(31,241,267)	14,847,019	(16,394,248)
Dividend paid	-	-	-	-	-	-	-	-	-	(29,721,265)	(29,721,265)
Balance as at December 31, 2021	300,000,000	317,618,090	30,000,000	340,000,329	57,168,860	(97,837,044)	(40,668,184)	946,950,235	235,522,015		1,182,472,250

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019

STATEMENTS OF CASH FLOWS	CONSOLIDATED FINANCIAL STATEMENTS		
	2021	2020	2019
	THB	THB	THB
Cash flows from operating activities			
Profit (loss) for the years	(30,374,266)	29,969,949	131,254,812
Adjustments for:			
Income tax (revenue) expense	(17,947,426)	(8,134,642)	6,513,090
Depreciation and amortization	106,108,131	116,573,661	102,453,738
Doubtful debt and bad debt	-	-	9,908,918
Impairment loss determined in accordance with TFRS9	1,793,847	947,467	-
Reduction cost of inventory to net realizable value	10,110,131	2,560,693	1,943,869
Gain (loss) on inventory adjustment	148,147	(805)	(7,000)
Loss on write-off assets	548,024	-	-
(Gain) loss on sales of assets	87,562	181,462	(79,304,835)
Provision allowance of asset	546,871	950,418	3,255,178
Long-term employee benefits expenses	9,541,344	12,172,998	9,348,059
Past service cost from change in long-term employee benefits	-	-	15,869,706
Unrealized gain on changes in value of other current financial assets	(206)	(34,812)	(29,313)
Gain on sales of other current financial assets	(101,818)	(346,634)	(113,186)
Gain on modification of lease	(589,112)	-	-
Unrealized (gain) loss on exchange rate	(54,271)	(214,108)	10,253
Realized loss (gain) loss from sale forward contract	(743,065)	36,060	-
Finance income	(67,555)	(313,367)	(346,710)
Finance costs	5,196,637	10,886,940	19,365,597
Profit from operating activities before changes in operating assets and liabilities	84,202,975	165,235,280	220,122,176
Operating assets (increase) decrease			
Trade and other current receivables	19,263,363	91,603,717	(20,723,134)
Inventories	(32,515,527)	8,092,573	54,573,140
Other current assets	959,283	895,899	(792,298)
Retention	(1,401,962)	(3,080,857)	1,319,152
Other non-current assets	1,612,518	515,872	(279,808)

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWSN (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020 AND 2019

STATEMENTS OF CASH FLOWS	CONSOLIDATED FINANCIAL STATEMENTS		
	2021	2020	2019
	THB	THB	THB
Operating liabilities increase (decrease)			
Trade and other current payables	(19,364,311)	(20,635,536)	(25,616,327)
Other current liabilities	2,023,554	2,510,924	(6,087,760)
Provision for long-term employee benefits	(10,551,336)	(9,062,813)	(7,161,258)
Cash flows from operating activities	44,228,557	236,075,059	215,353,883
Cash (paid) received for corporate income tax	11,668,844	(19,977,754)	(10,258,050)
Net cash flows from operating activities	55,897,401	216,097,305	205,095,833
Cash flows from investing activities			
Decrease (increase) in restricted bank deposits	9,617,727	3,909,235	(132,170)
Cash paid for current investments	-	-	(117,955,001)
Net cash received from other current financial assets	66,732,526	54,636,849	-
Cash received from sales of equipment	187,457	40,742	183,379,074
Cash paid for purchasing of building improvements, machinery and equipment	(10,283,058)	(36,229,355)	(39,978,843)
Cash paid for purchasing of intangible assets	(294,821)	(1,015,262)	(435,197)
Interest income	67,555	313,367	346,710
Net cash flows from investing activities	66,027,386	21,655,576	25,224,573
Cash flows from financing activities			
Net cash paid from short-term borrowings from financial institutions	(56,640,301)	(10,000,000)	15,000,000
Cash paid for long-term borrowings from financial institution	(43,064,719)	(135,537,027)	(157,266,889)
Dividend paid		(60,000,000)	(15,000,000)
Dividend of subsidiary paid to non-controlling interests	(29,721,265)	-	(42,458,949)
Cash paid for leased liabilities	(12,231,212)	(13,986,719)	-
Interest and finance cost paid	(5,287,579)	(11,072,777)	(19,725,014)
Net cash flows used in financing activities	(146,945,076)	(230,596,523)	(219,450,852)
Net increase (decrease) in cash and cash equivalents	(25,020,289)	7,156,358	10,869,554
Cash and cash equivalents as at January 1,	29,530,464	22,374,106	11,504,552
Cash and cash equivalents as at December 31,	4,510,175	29,530,464	22,374,106

FINANCIAL RATIO

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

	2021	2020	2019
Liquidity Ratio			
Current Ratio (Times)	1.42	1.19	1.21
Quick Ratio (Times)	0.73	0.79	0.89
Cash flow from Operations to current liabilities ratio (Times)	0.20	0.53	0.43
Account Receivable Turnover (Times)	4.59	4.22	4.42
Collection Period (Days)	79.48	86.55	82.64
Finished Goods Turnover Ratio (Times)	8.26	8.81	9.75
Average Finished Goods Turnover Period (Days)	44.17	41.42	37.45
Inventory Turnover Ratio (Times)	5.37	5.95	5.55
Average Inventory Turnover Period (Days)	67.94	61.29	65.77
Payable Turnover Ratio (Times)	7.95	7.48	8.14
Average Payment Period (Days)	45.89	48.82	44.84
Cash Cycle (Days)	101.52	99.03	103.58
Profitability Ratio			
Gross Profit Margin (%)	27.42	33.98	34.32
Operating Profit Margin (%)	-4.32	2.99	6.41
Other Income to Total Income Ratio (%)	0.00	0.00	5.07
Cash Flow Margin (%)	-135.02	647.84	240.74
Net Profit Margin (%)	-3.16	2.68	9.29
Return on Equity : ROE (%)	-2.52	2.42	10.82
Efficiency Ratio			
Return on Total Assets : ROA (%)	-1.92	1.71	7.00
Return on Fixed Assets (%)	5.68	11.19	18.84
Assets Turnover Ratio (Times)	0.61	0.64	0.75
Financial Policy Ratio			
Debt to Equity Ratio (Times)	0.27	0.36	0.47
Interest Coverage Ratio (Times)	11.91	13.48	13.16
Interest Bearing Debt to EBITDA Ratio	1.16	1.22	1.11
Cash flow Coverage Ratio (Times)	1.20	0.96	1.06
Dividend Payout Ratio (%)	0.00	0.00	59.01

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

4.1 Operating performance and financial position analysis

Operating Performance Analysis

Operating results for the year ended December 31, 2021, the Company and its subsidiary had a loss of THB 30.37 million, the profits decreased by THB 60.35 million from the previous year. The key changing items are as follows:

(1) Revenue from sales and services of the Company and its subsidiary was THB 958.68 million, a decrease of THB 157.18 million from the previous year or 14.1%. Details are as follows :

Revenue from sales and services (Unit : THB Million)	2021	2020	Increase (Decrease)	
1. Water Treatment Solutions Products	509.22	551.11	(41.89)	(7.6%)
2. Environmental Preservation Material and Equipment Products *	269.45	346.92	(77.47)	(22.3%)
- Building Materials Products	113.21	178.78	(65.56)	(36.7%)
- Solar Rooftop Products	156.24	168.15	(11.91)	(7.1%)
3. Clean Energy Business**	184.33	237.41	(53.07)	(22.4%)
Deduct : Inter company transactions	(4.32)	(19.57)	(15.25)	(77.93%)
Total revenue from sales and services	958.68	1,115.87	(157.18)	(14.1%)

Water treatment solutions products and environmental preservation materials and equipment products have been significantly affected by the COVID-19 pandemic that continues spreading from 2020 until 2021, causing sluggish economic recovery. In particular, slowdown in private investment and real estate sector. As a result, the competition in the market as intense as in 2020. Revenue from water treatment solutions products and environmental preservation materials and equipment products compared to the previous year, decreased by THB 41.89 million and THB 77.47 million, respectively. Due to obstacles at various construction sites and delay of field works, some ongoing projects have been postponed delivery to next year. Moreover, the Company had higher costs resulting from higher price of main raw materials and equipment such as resin, glass fiber, steel, solar panels and solar power generation equipment that have been rising in line with world market prices.

Infinite Green Company Limited, a subsidiary operates solar power plants. The business was not affected by economic conditions but revenue from electricity sales decreased THB 53.07 million from the expiration of electricity tariff adders of Saraburi1 power plant.

The gross margin in 2021 then decreased from 2020. Gross margin in 2021 and 2020 were 27.4 and 34.0 percent, respectively.

(2) Distribution cost amounted to THB 157.61 million, wholly from the Company, decreased from the previous year THB 19.09 million from optimizing organizational structure and expenses control. Distribution cost as percent to revenue from sales and services was 16.4 percent, increased from the last year that was 15.8 percent due to most of the selling expenses are fixed expenses such as personnel expenses and sales department expenses.

(3) Administrative expenses of the Company and its subsidiary in 2021 amounted to THB 150.61 million, a decrease of THB 21.61 million from the previous year. Mainly from, decrease personnel expenses, donations, insurance premiums, and land and property tax.

(4) Finance costs of the Company and subsidiary amounted to THB 5.20 million, a decrease of THB 5.69 million from the previous year due to decreased loan amount.

(5) In 2021, tax revenue of the Company THB 17.95 million, was from deferred tax income and operating loss of the Company.

(6) Net loss in 2021 amounted to THB 30.37 million or net loss margin of 3.2%, the profits decreased by THB 60.35 million from the previous year mainly due to declined revenue and gross margin.

Financial Position as at December 31, 2021

As at December 31, 2021, the Company and its subsidiary have total assets THB 1,497.00 million, decreased from prior year by THB 177.57 million. Total liabilities THB 314.53 million, decreased from the prior year by THB 131.45 million and had the shareholders' equity of THB 1,182.47 million, decreased from the prior year by THB 46.12 million. The Significant changes are as follows:

Assets

(1) As at December 31, 2021, current assets amounting to THB 320.64 million, decreased from the previous year by THB 90.50 million as follows:

- Trade and other receivables amounted to THB 166.89 million, decreased by THB 17.69 million from decrease sales and credit control policy. Average collection period in 2021 and 2020 were 79.48 day and 86.55 day respectively.
- Inventories amounted to THB 140.64 million, increased from the end of last year by THB 22.26 million, due to work in progress increased THB 13.87 million, goods in transit increased THB 4.06 million, finished goods increased THB 4.03 million and raw materials received to warehouse and end period then increased THB 9.59 million. The average inventory turnover period in 2021 and 2020 were 67.94 days and 61.29 days, respectively.
- Other current financial assets amounted to THB 1.01 million, a decrease of THB 66.63 million from the end of the previous year due to the disposal of temporary investment in fixed income funds by subsidiary.

(2) Non-current assets amounted to THB 1,176.37 million, a decrease of 87.06 million from the end of the previous year due to following:

- Restricted bank deposits amounted to THB 15.39 million, a decrease of THB 9.62 million from the end of the previous year from a redemption of collateral deposit of long-term loans of a subsidiary that already fully settled.
- Property, plant and equipment amounted to THB 1,056.78 million, decreased from the end of last year by THB 70.65 million due to the depreciation for the period totaling THB 92.42 million. In 2021, the Company had re-appraisal of land value done by an independent professional valuer, resulting an increased value of THB 12.95 million. Additional investments during the year included investment by subsidiary such as installation of inverter, warehouse, road improvement, investment by the Company such as tools and equipment, facility improvement e.g. concrete floor, rain gutter, etc.
- Rights-of-Use of assets amounted to THB 28.81 million, decreased THB 9.02 million due to termination of 1 branch office lease, 5 vehicle lease contracts. The Company and subsidiary have renewed office lease contract with reduced space to control expenses.
- Other non-current assets amounted to THB 4.43 million, decreased by THB 14.79 million due to tax refund of the prepaid withholding tax from year 2018-2020.

Liabilities and Shareholder Equity

(1) The Company and subsidiary had total liabilities of THB 314.53 million, decreased from the end of the previous year by THB 131.45 million due to

- Bank overdrafts and short-term loans from financial institutions amounted to THB 43.36 million, decreased from the end of the previous year by THB 56.64 million due to repayment by the Company.
- Trade payables and other payables amounted to THB 144.71 million, comparing to previous year decreased of THB 19.61 million from decreased trade payables of THB 18.84 million, decreased other current payables of THB 5.41 million, decreased accrued expenses of THB 5.70 million. Advance receives from customers and deferred revenues increased by THB 8.25 million.
- Current portion of long-term loan entirely repaid in the amounted of THB 43.07 million by subsidiary.
- Long-term lease liabilities both current portion and net of current portion adopted according to TFRS 16 on lease agreements.
- Provision for long-term employee benefits amounted to THB 68.97 million, decreased from the end of last year THB 5.53 million due to the compensation and extra benefits payment to the early retirement program.

(2) Shareholders' equity amounted to THB 1,182.47 million, decreased by THB 46.12 million. Divided into Equity attributable to owners of the Company THB 946.95 million decreased by THB 31.24 million from comprehensive loss for the year. Non-controlling interest was THB 235.52 million, decreased THB 14.87 million from comprehensive income attributable to non-controlling interest THB 14.85 million and dividend paid to non-controlling interest THB 29.72 million.

As of December 31, 2021, the Company and its subsidiary have a debt to equity ratio of 0.3 : 1, compared to the end of 2020 at 0.4 : 1, which is considered appropriate and secured capital structure. The liquidity ratio was 1.42 times, compared to the end of 2020 at 1.19 times, appropriate and sufficient liquidity for operations.

Analysis of cash flow statements

Net cash flow from operating activities of the Company and its subsidiary in 2021 amounted to THB 55.89 million mainly from operating profit and working capital management of subsidiary.

Cash flow from investing activities of THB 66.03 million from cash received from sale of temporary investments in money market funds of THB 66.73 million, restricted cash deposit decreased THB 9.62 million from redemption of collateral of fully paid loan, and cash paid for building improvements, machinery and equipment totaling THB 10.28 million.

Cash flow used in financing activities amounted to THB 146.95 million, mainly due to repayment of short-term loan from financial institutions and overdraft totaling THB 56.64 million, repayment of long-term loan from financial institutions THB 43.06 million, dividend payment of subsidiary to non-controlling interest THB 29.72 million and payment of lease liability THB 12.23 million and payment and interest payment of THB 4.51 million.

Cash decreased during the year by THB 25.02 million, therefore, the Company and its subsidiary had cash and cash equivalents as at December 31, 2021 equal to THB 4.51 million.

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

In 2022, the company focuses on the delivery of various construction backlog projects that carry over from previous year due to obstacles during the COVID-19 outbreak as well as accelerate marketing and sales of water management products to industrial and hygiene-related markets and large building customers who need system renovations and improvements to the old wastewater treatment system, aged condominium projects that would need for biological wastewater treatment, water reserve system and water recirculation system for reuse. The company's target market has expanded to cover industries across the country. In addition, there is still a need for a water reserve system in drought-affected areas.

Building materials products still target the construction projects that would recover from the pending in recent years e.g. government infrastructure investment project nationwide, large scale construction project of private sectors, especially glass reinforced concrete products, noise barrier and concrete substitute products.

Solar Rooftop products still have many business opportunities according to government policies that support alternative energy production for energy security. The investment promotion makes the investment become attractive to private sector. In addition, the policy to promote sales of electricity from household sector to the government will be a positive factor for the company to expand the household market and awareness of public sector that tend to use more clean energy in effort to reduce global warming effects and reduce carbon gas emission.

5. General and other important information

5.1 General Information of Other References

Reference person

1) **Securities Registrar**

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

2) **Debenture Holders' Representations**

- None -

3) **Auditors 2021**

Miss Kornthong Luangvilai	CPA Registration No. 7210 or
Miss Juntira Juntrachaichoat	CPA Registration No. 6326 or
Miss Sophaphan Saptipayarattana	CPA Registration No. 6523

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

4) **Financial Advisors**

- None -

5) **Legal Advisors**

- None -

6) **Consultant or Manager under Management Contract**

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

5.2 Other important information

5.2.1 Information that materially affects the judgment of investors

- None -

5.2.2 Restrictions on Foreign Shareholders

- None -

5.3 Legal disputes

As of December 31, 2021, the Company and its subsidiary do not have any legal disputes that cause detriment to the Company and its subsidiary in the amount higher than 5% of shareholders' equity. There are no other legal disputes that may materially affect our business operations and there are no disputes that do not arise from normal business operations of the Company or a subsidiary.

5.4 Secondary Market

- None -

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

- None -





SECTION 2 CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of the Policies and Guidelines of Corporate Governance

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

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

6.1.1 Policies and guidelines related to the Board of Directors

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

1. Structure of the Board

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

1.2 The Board of Directors ensures that the Board's diversity policy and the number of years each director has served as a director of the Company are disclosed in the annual registration statement (form 56-1 one report) and on the Company's website. This includes:

1.2.1 Disclose the procedures for selection of directors that is formal and transparent and the number of years each director has served as a director of the Company are disclosed in the annual registration statement (form 56-1 one report) and on the Company's website.

1.2.2 Disclose the name, history, qualifications, experience and shareholding in the Company of the directors in order to show that the Board has the knowledge, skills, characteristics and experience that are useful to the Company in the annual registration statement (form 56-1 one report) and on the Company's website.

1.2.3 Disclose clearly in the annual registration statement (form 56-1 one report) the directors representing the shareholders / non-executive directors / independent directors / executive directors.

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

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

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

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

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

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

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

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

1.11 The Company respects the judgment of the Managing Director and senior executives of the Company not to serve as a director of other companies with the same business as or are in competition with the business of the Company or are contrary to the interests of the Company.

1.12 The Company has appointed a Company Secretary to be responsible for advising on laws and regulations of relevance to the Board of Directors and for overseeing the activities of the Board, including coordinating the compliance with the Board’s resolutions. The Board of Directors has determined the qualifications and experience of the appropriate Company Secretary who will perform the duty as the secretary of the Company. The qualifications and experience of the Company Secretary are disclosed in the annual registration statement (form 56-1 one report) and on the website of the Company.

1.13 The Company Secretary has received training and continuous development in legal, accountancy, or company secretarial practices. The Company determines the qualifications and appoints a person as the Company Secretary by taking into consideration of mainly his knowledge, capability and work experience, disregarding whether such person is a permanent employee of the Company or not.

2. Committees

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

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

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

2.4 The entire Board of Directors, except those with conflicts of interest, performs duties for the Nomination Committee in order to consider the rules and procedures for the recruitment of suitable and qualified persons in line with the Company’s business strategy to be a director, including selection of people in accordance with the specified recruitment process, propose opinions to the Board of Directors to propose to the shareholders’ meeting to appoint directors. The process of recruiting the said person, the Company has been selected from the professional committee in the directory of the Thai Institute of Directors (IOD) and personnel in various fields, by considering qualifications and working experience

3. Roles and Responsibilities of the Board

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

- 1) The Board of Directors has the authority to approve various matters of the Company according to the scope of duties prescribed by the laws, the Articles of Association, the Board of Directors’ charter, and by resolution of

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

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

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

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

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

1) The Board has determined and approved a written corporate governance policy.

2) Communicate to everyone in the organization for their understanding.

3) Have method to encourage everyone in the organization to comply with the corporate governance policy.

4) Assess compliance to the corporate governance policy and review the policy at least annually.

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

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

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

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

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

3.7 The Board of Directors or the Audit Committee should provide its opinion on the adequacy of the Company's internal controls and risk management systems in the annual registration statement (form 56-1 one report).

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

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

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

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

4. Board of Directors' Meetings

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

In 2021, the Company has scheduled for the Board of Directors regular Meeting for year 2022 as the below table.

Audit Committee Meeting		Board of Directors' Meeting		General Meeting of Shareholders
No.		No.		
1/2022	February 18, 2022	1/2022	February 18, 2022	April 28,2022
2/2022	May 13, 2022	2/2022	May 13, 2022	
3/2022	August 8, 2022	3/2022	August 8, 2022	
4/2022	November 11, 2022	4/2022	October 14, 2022	
		5/2022	November 11, 2022	
		6/2022	November 14, 2022	

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

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

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

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

4.5 All directors attended at least 75% of all Board meetings held during the year.

4.6 The company has a policy regarding to the minimum quorum at the time that the Board of Directors will pass a resolution in the meeting of the board that there must be at least 2 in 3 of the total number of directors.

In the event of an emergency and/or force majeure which may result in negative impacts to the business or operation of the company and may not have at least 2 in 3 of the total number of directors to attend the meeting; then not less than half of the directors in accordance with the regulations have such power to consider and pass a resolution for that agenda.

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

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

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

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

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

- Date, start time and end time;
- Names of the directors present and absent;

- Summary of important information on the matters proposed to the Board;
- Summary of the matters discussed and observations of the directors;
- Resolutions of the Board and opinions of the dissenting directors (if any);
- Recorder of the minutes - Secretary of the Board of Directors;
- Certifier of the minutes - Chairman.

5. Board Self-Assessment

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

5.2 The Board Performance Evaluation is both the committee and individual assessment. For sub-committee, it is an assessment of the entire committee which disclosure in the Company's annual registration statement (form 56-1 one report).

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

For the Board self-assessment process, the Company Secretary will send the evaluation form mentioned above to all directors in November and respond within 15 December of every year. After that, the Company Secretary will collect and report the results of the evaluation in comparison with the previous year to the next Board of Directors' Meeting to acknowledge and improve the work to be more effective.

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

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

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

1. Structure and characteristics of the board
2. Roles and responsibilities of the board
3. Board meetings
4. The Board's performance of duties
5. Relationship with management
6. Self-development of directors and executive development

For the assessment criteria of each sub-committee, the company conducts performance assessments of the entire committee. The scoring method was used in the same manner as the performance evaluation of the board and the individual performance evaluation. Which the topic of assessment consists of 3 main topics, which are

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

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

Section 1: Status of Achievements

Section 2: Performance Measures

- 2.1 Leadership
- 2.2 Strategy formulation
- 2.3 Strategy execution

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

Section 3 : Development Chairman of the Executive Committee

6. Remuneration

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

7. Board and Management Training

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

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

7.3 The Board of Directors has established a policy on human resources development for the directors and executives, which is disclosed in the annual registration statement (form 56-1 one report).

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

The criteria that the Company was not able to put into practices according to the Corporate Governance Report of Thai Listed Companies (CGR) in Chapter 5: Responsibilities of the Board of Directors are as follows:

1. The Board of Directors did not establish the policy of limitation of the number of registered companies where each director would be titled director in the Company's corporate governance as the Company's Board of Directors has a capability to perform its tasks. The non-limitation of the company number for directorship entitlement does not hence affect the directors' performance. Also, the number of qualified, knowledgeable, capable and experienced persons for the company directorship entitlement is limited. Therefore, the determination of such conditions will impose difficulty on recruitment of directorship.

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

3. The Board of Directors did not determine the policy on limitation of the mandate of a yearly basis of independent director, as continues entitlement of independent directorship would be beneficial to the management and business operations of the Company. In addition, the recruitment of qualified, knowledgeable and capable of directors cannot be conducted in a simple manner.

4. The Board of Directors had its directors who had directorship positions in more than 2 other listed companies. Regardless, thanks to the effectiveness of the directors' performance, the unlimited of companies for directorship position did not affect their performance. In addition, the number of qualified, knowledgeable and capable persons for directorship positions of the Company is limited. Therefore, determination of such condition would impose difficulty of recruitment of person for the directorship entitlement.

5. The Board of Directors did not disclose the policy of the remuneration of the Chairman of the Executive Committee, both in short-term and long-term, nor that in accordance with the Chairman of the Executive Committee's performance as it was an internal information which deserves non-disclosure. Otherwise, the overall remuneration of the management has been disclosed.

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

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

8. The Remuneration Committee comprised the Independent directors less than 50%, as the element of Independent directors is not of the essence of the performance of the Remuneration Committee.

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

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

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

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

6.1.2 Policies and practices related to shareholders and stakeholders

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

The Company's good corporate governance policy adheres to the Principles of Good Corporate Governance for Listed Companies B.E. 2012 related to shareholders and stakeholders are as follows:

Chapter 1 The Rights of Shareholders

The Company recognizes and places importance on the various basic rights of the shareholders, both as investors in securities and as owners of the Company, by defining the guidelines to encourage the exercise of shareholders' rights as follows:

1. Shareholders' Meeting

1.1 The Board of Directors has a policy to support or encourage all groups of shareholders, including institutional investors, to attend the shareholders' meetings and exercise their rights, which covers the basic legal rights, i.e. obtain a share in the profit of the Company; buy, sell or transfer shares; obtain adequate news and information on the Company; and participate and vote in the shareholders' meetings to elect or remove directors, approve the remuneration of directors, appoint the external auditor and determine the audit fee, and make decisions on any matter that affects the Company, such as dividend payment, determination or amendment of the Articles of Association and Memorandum of Association, capital decreases or increases, and the approval of extraordinary transactions.

1.2 The Company has provided information on the date, time, venue and agenda, with rationale and explanation for each agenda item or resolution requested, in the notice of the Annual General Meeting or Extraordinary General Meeting of Shareholders or attachments to the agenda. The Company has refrained from any action that limits the opportunity of the shareholders to study the information on the Company. The details of which are as follows:

1.2.1 The Company does not undermine the rights of the shareholders to study the Company's information that must be disclosed according to various requirements and to attend the shareholders' meeting. For instance, the Company does

not abruptly distribute documents containing additional important information in the meetings, add new agenda items or alter sensitive information without prior notice to the shareholders, not provide shareholders with the right to pose questions to the Board of Directors in the meeting, not restrict the right to attend of shareholders who come late for the meeting, etc.

1.2.2 The Company has provided information as to the date, time, venue and agenda of the meetings. Each agenda item of the shareholders' meeting is set as individual subjects and the objective and rationale of each agenda item is clearly defined. Adequate information is provided for decision-making as follow:

a. Agenda for appointment of directors

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

b. Agenda to consider the remuneration of directors

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

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

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

d. Agenda on dividend payment

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

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

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

1.3 The Board of Directors fully facilitates shareholder participation and voting in meetings and refrains from any action that may limit the opportunities of the shareholders to attend the meeting. The procedures for attending and voting should not be complicated or too costly for shareholders. The meeting venue should be of a sufficient size and easily accessible.

1.4 The Company provides the shareholders with an opportunity to send their questions prior to the meeting date, by clearly determining the criteria for submission of questions in advance and duly informing the shareholders along with the delivery of the notice to the shareholders' meeting. In addition, the Company also disseminates the criteria for submission of questions in advance on its website. The Board of Directors has prescribed the procedure for screening the questions submitted in advance and requires that the Company to provide answers to the shareholders in advance, as well as inform the shareholders' meeting. The details of the procedure are as follows:

1.4.1 The Company provides shareholders with the opportunity to submit questions related to the meeting agenda to the Board of Directors in advance throughout the submission period. As for the General Meeting of Shareholders, the Board will gather the questions until about 7 days prior to the meeting date. The Company adheres to the following guidelines:

- 1) Clearly determine the criteria for submission of questions in advance.
- 2) Inform the shareholders along with the delivery of the notice to the shareholders' meeting.
- 3) Prescribe procedures for advance submission of the questions, such as allowing the shareholders to send the questions through the Company's website, by email or by post to the Board of Directors.
- 4) Set the submission period for advance submission of the questions prior to the date of the shareholders' meeting.
- 5) Prescribe the procedure for screening the questions submitted in advance by the shareholders for consideration of the Board of Directors in answering those questions.
- 6) The Company answers the questions for the shareholders in advance of the meeting date.
- 7) The Company answers the questions for the shareholders on the day of the meeting.
- 8) The Company informs the shareholders' meeting of the questions submitted in advance by the shareholders and the answers to such questions.

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

The shareholders can download the proxy forms from the Company's website. The Board determined that the Company must also provide revenue stamps for the shareholders to attach to the proxy forms. In addition, the shareholders who attend the meeting after the Chairman has declared it duly convened are provided with the right to vote on the agenda item under consideration where the vote has not been casted and the shareholders shall be counted as part of the quorum as from the agenda where he first attended, except in the case where the shareholders' meeting considers otherwise.

2. Procedures on the Shareholders' Meeting Date

2.1 The Board of Directors encourages the use of technology with the shareholders' meetings, including registration of the attending shareholders and vote counting and reporting, so that the meeting can be conducted quickly, accurately and precisely.

2.2 Directors' attendance at the shareholders' meetings.

2.2.1 All directors should attend the shareholders' meetings.

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

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

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

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

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

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

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

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

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

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

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

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

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

For the Annual General Meeting of Shareholders for the year 2021, the Company held the meeting on Wednesday, April 28, 2021 at 2 p.m. via Electronic Method (E-AGM). There were 4 shareholders attending the meeting in person, holding in aggregate 1,931,600 shares and 38 proxies, holding in aggregate 194,568,437 shares, so totaling 38 shareholders attending the meeting, holding in aggregate 196,500,037 shares which is equal to 65.50000% of the total number of subscribed shares. The Chairman then introduced the 9 directors of the Company who were present at the Meeting from the total of 9 directors, representing 100% comprising the Chairman and Chairman of the Remuneration Committee, Chairman of the Audit Committee, Chairman of the Executive Committee and 6 other directors. In addition, there are including the Senior executives of the Company and its subsidiary, the Company's senior management for Accounting Division, Financial Division and Legal Division of the Company, Company Secretary and external auditor also joined the meeting.

For all the general meetings of shareholders, the Company assigned the Thailand Securities Depository Co., Ltd, which is the share registrar of the Company, to send the notice of the meeting together with the rules and procedures for attending the meeting and all relevant supporting information of the various agendas, which included adequate and clear opinions from the directors for each agenda item, to inform the shareholders prior to the meeting date. Such information in both Thai and English were also posted on the Company's website www.premier-products.co.th not less than 30 days prior to the meeting date so as to allow the shareholders time to review the information in advance of the date of the meeting. The minutes of the meeting was prepared and filed with the Stock Exchange of Thailand and disseminated on the Company's website within 14 days from the date of the meeting for the shareholders to review.

In 2021, the Company was assessed for the management quality of its Annual General Meeting of Shareholders under the Annual General Meeting of Shareholders (AGM) Assessment project organized by the Thai Investors Association together with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, The criteria used in the assessment covers the various steps in arranging the shareholders' meeting before the meeting day, on the meeting day and after the meeting day. The Company received a full score of 100 points.

The criteria that the Company was not able to put into practices according to the Corporate Governance Report of Thai Listed Companies (CGR) in Chapter 1: The Rights of Shareholders are as follows:

The Company did not disclose the preparation of appointment of the auditor for voting points counting in the shareholders' meetings in the minutes of the shareholders' meetings as the appointment of independent persons as auditor for voting points counting or review on the voting result is not an anti-voting corruption measure. Accordingly, the Company set up the procedure on counting, and voting documentation collection and complete video recording of the meetings in addition to disclosure on the Company's website. Therefore, the meeting process and voting point counting was conducted in a transparent and accountable manner.

Chapter 2 The Equitable Treatment of Shareholders

The Board of Directors supervises and protects the fundamental rights of all individual and groups of shareholders, such as major shareholders, minority shareholders, institutional investors and foreign investors, equally including in the process of calling the meeting of shareholders, the protective measures to prevent the use of inside information by the directors, management and employees for abusive self-dealing, and for the directors and management to disclose information regarding their interests and those of their related parties.

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

1. Release of Information Prior to the Shareholders' Meeting

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

- 1) The Company provides an opportunity for the shareholders to review the supporting information of the meeting on its website at least 30 days prior to the date of the shareholders' meeting.
- 2) The supporting information of the meeting posted on the Company's website contains the same information that the Company will send to the shareholders in the form of hard copy documents.
- 3) The Company sends the notice of the meeting and the supporting documents to the shareholders for more days in advance than that stipulated by law (at least 30 days prior to the meeting date).

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

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

2. Protection of the Rights of Minority Shareholders

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

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

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

- 1) Nomination channel is by submitting a letter to the Board of Directors.
- 2) Nomination period is from January 1 to December 31 of every year.
- 3) Supporting information for consideration, such as detailed information on the qualifications of the proposed candidates, the candidates' letters of consent, etc.
- 4) The Board of Directors informs the shareholders of the rules for nomination candidates through the dissemination channels of the Stock Exchange of Thailand and through the Company's website.
- 5) The Board of Directors considers the qualifications of the candidates proposed by the minority shareholders according to the criteria set by the Company.
- 6) The Company Secretary informs the shareholders who proposed candidates of the Board of Directors' decision and its reasoning and the Chairman informs the shareholders' meeting.

2.3 Shareholders in a management position may not add an agenda item without prior notice unless necessary, especially important agenda items that the shareholders require time to review before making a decision.

2.4 The Board of Directors provides the opportunity for the shareholders to exercise their rights to elect directors individually.

3. Protection against Abuse of Inside Information

3.1 The Board of Directors has established in writing the policy for safe-guarding and prevention of use of inside information and has communicated them to everyone in the Company for compliance, together with the rules for trading the Company's

shares for the directors, executives and employees with knowledge of inside information to use as a guideline by the Board of Directors and Executives must not sell, buy, transfer or take transfer of the securities within a month before the disclosure of its financial statements and within two days after such disclosure.

3.2 All directors and executives who have a duty by law to report on their securities holding of the Company are required to regularly send such report to the Board of Directors and this information must be disclosed in the Company's annual registration statement (form 56-1 one report).

4. Conflicts of Interest of Directors

4.1 The Board of Directors require the directors and executives to report any conflict of interest regarding each agenda item prior to consideration and that such conflict must be minuted in the minutes of the Board of Directors' meeting as follows:

- 1) The Board of Directors has set the guideline for the directors and executives to disclose their interests and those of their related persons to the Board so that it can make a decision for the benefit of the Company as a whole.
- 2) This guideline is consistent with the nature of the business and the regulations of the relevant authorities, such as the Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand, etc.
- 3) The Company Secretary has been assigned as the recipient for information on any interest of the directors, executives and their related persons.
- 4) The Company Secretary has the duty to report any interest of the directors and executives, together with related persons to the Board of Directors, especially when the Board has to consider any transaction between the Company and the director or executive who have an interest or is connected.

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

At the Annual General Meeting of Shareholders for the year 2021, there were no changes in the order of the agenda items or the addition of an agenda item and the meeting was not requested to consider any other matters other than those detailed in the notice of the meeting.

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

The criteria that the Company was not able to put into practices according to the Corporate Governance Report of Thai Listed Companies (CGR) in Chapter 2: The Equitable Treatment of Shareholders are as follows:

The Company did not specify the election of directors by Cumulative Voting because the Company has completed the process of recruiting qualified management and recognizes the rights of the minority anyway.

Chapter 3 The Role of Stakeholders

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

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

1. Setting Policies Affecting Stakeholders

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

1) Shareholders

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

2) Employees

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

As for its welfare policy, the Company provides employee with more benefits than those prescribed by law, such as provident fund for employees as a tool to motivate the employees to work and to help retain employees with the Company over the long-term that is in the form of regular savings that will be insurance for the employees' life after their retirement.

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

3) Customers

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

4) Trade Partners and Creditors

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

5) Competitors

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

6) Communities/Society

The Company has set the rules for the treatment of communities and society in its Code of Conduct for use as a guideline for practice by all employees as follows:

- 1) Support activities that are beneficial to the communities and society as a whole and build a good relationship with the communities in which the Company's place of business is located.
- 2) Comply or ensure compliance with relevant laws and regulations.
- 3) Refrain from supporting or participating in transactions with any persons that are detrimental to the communities and society.
- 4) Pay attention to and be responsible for rectifying any danger that society is apprehensive of that may have been caused by the Company's products/services or business operation.
- 5) Participate in the improvement of quality of life, build a harmonious society, develop virtue and morality, preserve good traditions, and instill a strong sense of social responsibility and volunteerism among the employees.

7) Environment

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

- 1) Refrain from any action that may damage the natural resources and the environment.
- 2) Comply or ensure compliance with laws and regulations related to the environment.
- 3) Refrain from supporting or participating in transactions with outside persons that threaten the environment as a whole.

- 4) Encourage the efficient use of resources and set policies on conservation of energy and other resources through the adoption of energy-efficient technologies for use in the Company.
- 5) Promote employees' knowledge on the environment, as well as organize in collaboration with the employees activities related to the environment. This is set as a policy with disclosure of the practices for the awareness of all concerned.

1.2 The Board of Directors has assigned the Company Secretary as the recipient of complaints and to handle the complaints filed by the stakeholders. The reporting procedures and channels have been disclosed on the website and in the annual registration statement (form 56-1 one report) of the Company.

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

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

3. The Company has set policies on intellectual property for which employees are prohibited from infringement of the intellectual property rights of others, disregarding whether domestic or foreign, and are prohibited from bringing pirated software for use in the Company. The Company has anti-corruption policies and prohibits bribery for business gain by the Company. The Company has informed all employees of these policies to which they have complied with all along.

In 2021, the Company did not have any material dispute with the stakeholders. In addition, the Company has complied with relevant laws and regulations to ensure the protection of the rights of the stakeholders, such as:

- For the General Meeting of Shareholders for the year 2021, the Company had provided the opportunity for all shareholders, as owners of the Company, to propose their various recommendations and opinions related to the Company's business operation through the independent directors in advance. Every opinion will be compiled for submission to the Board for consideration. For the said meeting, none of the shareholders proposed their recommendations or opinions in advance.
- The Company annually reviews its pay structure through participation in the salary survey project with other external organizations. The survey results are used in determining the wages for the year to ensure that the wage and compensation management is fair, appropriate for the job description, responsibilities and competency of each employee, and are comparable with other companies within the same industry. In addition, the Company also reviewed the job description, job evaluation by allow both employees and supervisors are involved in the assessment.
- The Company complies with all legislations and laws relevant to the business such as the aspects of employment, consumer, commercial competition, environment, safety, and corruption. There is no offense committed by the Company, no intellectual property claim made by others against the Company, and no business ethical offense committed by the Company.
- The Company's accident statistics in 2021 was a total of 3 accident cases with 2 cases of absence of which 3 were male and there were no cases of illnesses or occupational related diseases. The main cause of the accidents was unsafe actions with 2 cases and 1 case was from unsafe conditions. The Company has inspection and monitoring in order to determine measures and guidelines to prevent any recurrence, including a monitoring process in accordance with the ISO-45001:2018 occupational health and safety management system standard in reducing risks respectively, from control at source, control along the way and control of the employees themselves.
- In 2021, the ongoing COVID-19 pandemic in Thailand has affected sales and reduced production, which in turn affected the income of employees in the production line due to decreased overtime (OT) that caused some employees to withdraw from the provident fund and savings cooperative in order to obtain the accumulated money for family spending. As a result, the number of members decreased from the year 2020. The provident fund has 269 members or 54.79% of the total number of employees, decreasing by 15.94%. At present, 234 employees or 47.66% of the total number of employees are members of the savings cooperative, decreasing by 18.18%.
- In 2021, the Company provided a total of 127 employee training courses with each employee receiving 8.29 hours of training per person, with an average training expenditure of 754.81 Baht per person. The courses were divided into 3 groups, namely basic knowledge, supplementary knowledge and vocational knowledge, according to the human resources development plan.

- The Company's membership of the Thai Private Sector Collective Action against Corruption (CAC) was renewed for a second time by the CAC Council, which will expire on February 6, 2023, certifying that it is a company with policies and systems for the prevention of corruption. An anti-corruption manual has been prepared, starting from policy formulation, establishment of training procedures to create a sense of honesty, ethics and morality, assessment of risk from corruption, audit and monitoring, review of policies and procedures, including performance reporting and the relaying of the policies and procedures to the subsidiaries so that they may operate under the same guidelines. In 2021, the Company reviewed its anti-corruption policies and communicated to its employees for their acknowledgement and sent a notice to communicate its policies to 8 relevant government agencies as a guideline for proper implementation, such as policy for acceptance of gifts and hospitality, policy for conflict of interests, etc. In addition, the Company has sent notices to a total of 48 partner companies to publicize the campaign to solve the corruption problem and invited such partners to become members of the Collective Action against Corruption. The Company is pleased to provide advice if trade partners are interested in joining. On the Anti-Corruption Day on September 6, 2021, the Company publicized for its employees to attend the live broadcast via Facebook Page between 2.00-3.30 p.m. of the Anti-Corruption Organization of Thailand that presented the concept "Partnering with children who build a nation" to encourage people in society to recognize the problem of corruption in Thailand and create cooperation in many forms that will help to eradicate corruption, as well as create a new generation of people as an important force to participate in achieving the same goal, which is to drive Thailand's development forward.
- The Company has continually adopted labor practices in accordance with Thai labor standards TLS 8001, which corresponds to the treatment of labour in accordance with international standards that foreign countries are interested in, whether it is the issue of child labour, forced labour, human trafficking, the use of illegal foreign labour, including unsuitable working environment and lack of workplace safety. The Company is considered to have international standard for the good treatment of workers and the Department of Labor Protection and Welfare has awarded it with a certificate to show that Good Labour Practices (GLP) have been implemented.
- The Company has disclosed a Sustainability Development Report on corporate social responsibility which the report is on the Company's website.

The criteria that the company does not comply according to the Corporate Governance Report of Thai Listed Companies (CGR) in Chapter 3, considering the role of stakeholders is an Integrated Report as the Company has disclosed complete information in the Sustainable Development Report 2021 on its website.

Chapter 4 Disclosure and Transparency

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

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

1. Disclosure of Information

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

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

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

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

- 1) Compliance with generally accepted accounting principles that is suitable for the business and use of appropriate accounting policies that are consistently adopted.
- 2) The financial reports contain information that is accurate, complete and factual in accordance with accounting standards.
- 3) The Report of the Board of Directors' Responsibilities for Financial Statements is signed by the Chairman and the Managing Director.

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

1.5 The Board of Directors stipulates that the audit and other fees of the auditor be disclosed in the Company's annual registration statement (form 56-1 One Report).

1.6 The Board of Directors stipulates that the following information be disclosed in the annual registration statement (Form 56-1 One Report).

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

1.7 The Board of Directors discloses the procedures for nomination of directors, procedures for assessment of the Board of Directors as a whole and individually, procedures for assessment of the sub-committee, and procedures for assessment of the Chairman of the Executive Committee. The policy for remuneration of directors and executives that corresponds with the duties and responsibilities of each person, including the forms and manner of remuneration, the remuneration amount and the amount of payment received by each director as a director of the Company's subsidiary.

2. Minimum Information Disclosed on the Company's Website

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

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

19) Contact details of the unit or officer responsible for investor relations (e.g. name of contact person who can provide information and telephone number);

20) Annual investor relations plan.

In 2021, the Company published the annual registration statement (Form 56-1 One Report) in both Thai and English within 120 days of the end of the financial year. The Company has sent the shareholders a copy of the invitation letter of the Annual General Meeting of Shareholders on March 19, 2021 and can be downloaded from the Company's website on the same day. Moreover, the Company published the minutes of the meeting on the Company's website within 14 days after the meeting date.

In 2021, the Company presented its operational results, both financial and non-financial information, to the shareholders, analysts, retail investors, institutional investors and all stakeholders through various channels including at the Stock Exchange of Thailand's.

In addition, the Company has also replied directly via email (ircontact@pp.premier.co.th) and telephone (0-2301-1550) on regularly basis.

The criteria that the Company was not able to put into practices according to the Corporate Governance Report of Thai Listed Companies (CGR) in Chapter 4: Disclosure and Transparency are as follows:

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

2. There are no press conference/preparation newsletter presents the financial position of the Company because the Company has to disclose important information and financial information in its Annual Registration Statement (Form 56-1 One Report), Sustainability Development Report, the report of Annual General Meeting of the Shareholders and on the Company's website correctly. And the Company is ready to provide the information to the press.

3. The company did not disclose details of remuneration of Chairman of the Executive Committee as the Company has a policy of not disclosing the individual remuneration including Chairman of the Executive Committee to third parties but the overall remuneration of the management has been disclosed.

6.2 Code of Conduct

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

In compliance with the principles of good corporate governance as a clear guideline for the conduct of employees, the Company has compiled a code of conduct based upon core values for executives and employees to use as the guiding principles in operation. The full version of Code of conduct is disclosed on the Company's website.

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

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

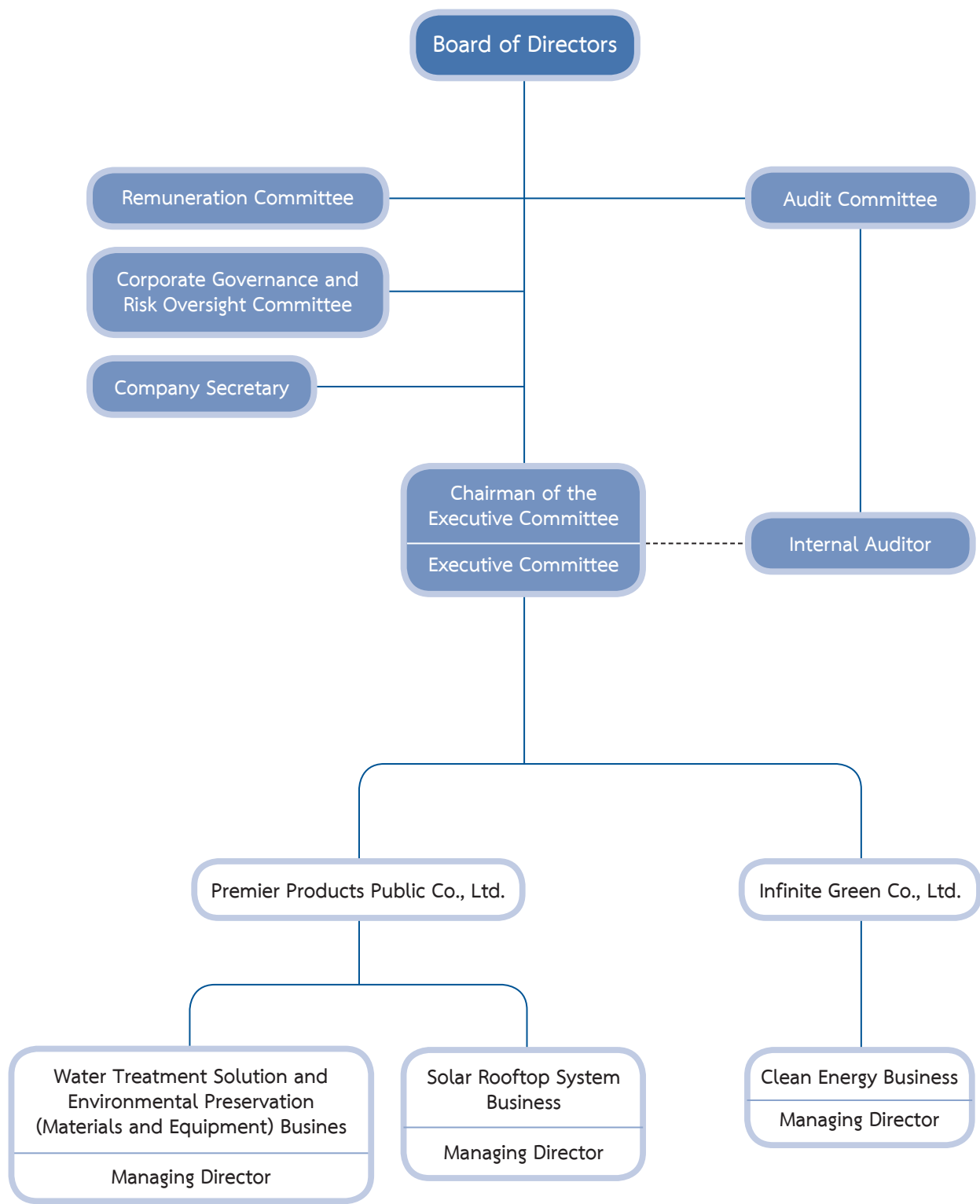
The Company still believes and adheres to the Corporate Governance Policy as the last year. However, the Company considers that Corporate Governance and Risk Oversight is the management's responsibilities. Therefore, the Company established a Corporate Governance and Risk Oversight Committee as a sub-committee on August 7, 2020. The committee consists of 3 members, which are directors from supporting unit or persons with knowledge and experience sufficient to perform governance and risk functions and also independent from management. In 2021, the Corporate Governance and Risk Oversight Committee held 4 meetings.

6.3.2 Other Guidelines in accordance with Corporate Governance Principles

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

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

7.1 Corporate Governance Structure



7.2 Board information

7.2.1 Composition of the Board of Directors

As of December 31, 2021, the Board of Directors consisted of 9 directors with the following proportions:

- 3 Independent Directors, which accounts for 33.33% of the Board.
- 4 Non-Executive Directors, which accounts for 44.44% of the Board.

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

* No.7 Miss Watchaneeporn Setthasakko has resigned from Independent Director, Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from May 10, 2021.

** No.8 Mr. Paritud Bhandhubanyong has been appointed as Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from August 9, 2021.

*** No.10 Mr. Teerachai Arunruangsirilert has been appointed as Independent Director, and Member of the Audit Committee, effective from August 9, 2021

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

7.2.2 Profile of Directors and Authorized Directors

Details as shown in [attachment 1](#).

7.2.3 Role and Duties of the Board of Directors

The Authorized Directors

The authorized directors are Mr. Suradej Boonyawatana, Mrs. Duangthip Eamrungraj, Mr. Somchai Choonharas, Mrs. Pensri Dettingeng, and Mr. Pakorn Sukhum with any two directors of the five directors signing jointly with the Company's seal affixed.

Term of the Board of Directors

At every annual general meeting of shareholders, one-third of the directors must resign. If one-third is not a round number, the number closest thereto shall be the applicable number. The directors to vacate office within the first and second year following company registration shall draw lots. In subsequent years, the directors serving the longest shall resign. The directors who vacate office are eligible for re-election.

Scope of Duties and Responsibilities of the Board of Directors

1) Administer the corporate affairs in compliance with all relevant laws and regulations, the Company's objectives and Articles of Association, including the resolutions of the shareholders' meetings, except for issues where the approval of the shareholders' meeting is required prior to implementation, such as issues that by law requires the resolution of the shareholders' meeting, related transactions, acquisition or sale of substantial assets according to the criteria of the Stock Exchange of Thailand or as determined by other government agencies, etc.

2) Review and approve major issues, such as policies, strategies, plans and budgets, structure of administration, authority of the management, corporate governance policies, vision, mission and other issues as prescribed by the Stock Exchange of Thailand or by law on a regular annual basis.

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

4) Consider and appoint a qualified person who does not possess the prohibited characteristics as specified in the Public Company Limited Act B.E. 2535 (1992), including any amendments thereof, and the securities and exchange laws, as well as relevant notifications, regulations and/or rules, to replace a director who has vacated office by any reason other than retirement by rotation.

5) Consider and appoint an Audit Committee, other sub-committees and Chairman of the Executive Committee.

6) Install reliable accounting, financial reporting and financial audit systems, as well as oversee the establishment of efficient and effective internal control and internal audit systems.

7) Ensure that the Company has a comprehensive risk management system and process, with effective reporting and monitoring.

8) Report on the execution of the Board of Directors' responsibilities in the preparation of the financial statements, which is to be presented together with the report from the independent auditor in the annual registration statement (Form 56-1 One Report).

9) Protect fairly the benefits of the major shareholders and minority shareholders according to their rights, provide equitable treatment of shareholders and other stakeholders with consideration for the avoidance of conflict of interest, and ensure operational transparency and the disclosure of sufficient and accurate information.

10) The following transactions can be undertaken only after approval from the shareholders' meeting has been granted. It is prescribed that in a transaction where a director or any other person who may have a conflict, vested interest or other conflicts of interests with the Company or its subsidiary (if any) the director is not eligible to vote on the transaction.

a) Transactions that by law require the resolution of the shareholders' meeting.

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

11) The Board of Directors may delegate one or more director(s) or any other person to carry out particular activities on behalf of the Board. However, this delegation excludes the authorization or sub-authorization of director(s) or appointee(s) in the approval of transactions in which they or any other persons may have conflict, vested interest or an interest in any other manner that conflicts with the interests of the Company or its subsidiaries. Approval from the shareholders' meeting is required for related transactions and the acquisition or sales of substantial assets of the Company as stipulated by the requirement of the Capital Market Supervisory Board.

Authority and responsibility of the Chairman of the Board of Directors

The Chairman has the following authorities and duties:

- 1) Call the Board of Directors' meetings and preside as Chairman of the Board of Directors' and shareholders' meetings.
- 2) Consider and determine the agenda of the Board of Directors' meeting together with the Chairman of the Executive Committee.
- 3) Control the Board of Directors' and the shareholders' meetings to be carried effectively in accordance with the Company's rules and regulations and encourage and provide opportunities for the directors to express their opinions independently.
- 4) Support and encourage the Board of Directors to perform their duties to their full capacity in accordance with the scope of authority and responsibilities and the principles of good corporate governance and support and advise the management on operation.
- 5) Perform duty as assigned by the Board of Directors and/or the Audit Committee.

7.3 Profile of Committees

7.3.1 Board of Directors Structure

The Company has each Committee that is appointed as follows:

- Audit Committee
- Remuneration Committee
- Corporate Governance and Risk Oversight Committee

7.3.2 Name of each Committee Members

Audit Committee

As of December 31, 2021, the Audit Committee comprised 3 members:

Name of Audit Committee Member	Position	Meetings Attended/Total Meetings (Times)
1. Mr. Paritud Bhandhubanyong*	Independent Director, Chairman of the Audit Committee	5/5
2. Miss Watchaneeporn Setthasakko**	Independent Director, Chairman of the Audit Committee	3/3
3. Mr. Chaiyavat Nitayaporn	Independent Director, Member of the Audit Committee	5/5
4. Mr. Teerachai Arunruangsirilert**	Independent Director, Member of the Audit Committee	1/1

** Possesses knowledge and experience in reviewing financial statements

* No.1 Mr. Paritud Bhandhubanyong has been appointed as Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from August 9, 2021.

** No.2 Miss Watchaneeporn Setthasakko has resigned from Independent Director, Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from May 10, 2021.

** No.4 Mr. Teerachai Arunruangsirilert has been appointed as Independent Director, and Member of the Audit Committee, effective from August 9, 2021.

In 2021, the Audit Committee held 5 meetings, comprising 4 quarterly meetings of the Audit Committee, and 1 meeting with the auditors without the management attending. In addition to those meetings, the Audit Committee was having other separate meetings among themselves without the management present.

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

Term of Office of the Audit Committee

The term of office of the Audit Committee member is 3 years. Members of the Audit Committee who vacate office upon the expiration of the term are eligible for re-appointment. In the event of the resignation of any Audit Committee member prior to the expiration of their term, the independent director appointed as a replacement shall hold office only for the remainder of the term of the Audit Committee member who resigned. If any Audit Committee member who must retire from the director position due to the expiration of their tenure at the Annual General Meeting of shareholders is re-appointed by the same Annual General Meeting of shareholders to be an independent director, such independent director shall return to serve as an Audit Committee member for the remaining term of that Audit Committee member.

Duties and Responsibilities of the Audit Committee

- 1) Review the Company's financial reporting process to ensure accuracy and adequacy;
- 2) Review that the Company has an internal control system, internal audit system, corporate governance system, and risk management system suitable and efficient which consider the independence of the internal audit department. As well as to approve the appointment, transfer, and termination of the Chief of the Internal Audit department or any other department responsible for internal auditing.
- 3) Review the Company's compliance with the securities and exchange law, regulations of the Stock Exchange and other laws relevant to the Company's businesses.
- 4) Consider, select and nominate an independent person to act as the Company's auditor and propose the remuneration of such person, as well as attend a non-management meeting with the auditor at least once a year.
- 5) Review and approve the connected transactions, related transaction or those with possible conflicts of interest to ensure that they comply with all relevant laws and regulations of the Stock Exchange of Thailand. This is to ensure that these transactions are reasonable and of maximum benefit to the Company.
- 6) Prepare and disclose a report on the Audit Committee's monitoring activities in the Company's annual registration statement (Form 56-1 One Report), which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - An opinion on the accuracy, completeness and creditability of the Company's financial reporting;
 - An opinion on the adequacy of the Company's internal control system;
 - An opinion on the compliance with the securities and exchange laws, regulations of the Stock Exchange of Thailand or laws relevant to the Company's business;
 - An opinion on the suitability of the auditor;
 - An opinion on transactions that may have conflicts of interest;
 - The number of the Audit Committee's Meetings and attendance of such meetings by each committee member;
 - Opinions or observations received by the Audit Committee through the performance of its duties as defined in its charter;
 - Disclosure of other reports that the Audit Committee considers the shareholders and general investors should be aware of, within the scope of its duties and responsibilities as assigned by the Company's Board of Directors.
- 7) To perform any other task assigned by the Company's Board of Directors with the approval of the Audit Committee.

Remuneration Committee

As of December 31, 2021, the Remuneration Committee comprised 3 members:

Name of Remuneration Committee Member	Position	Meetings Attended/ Total Meetings (Times)
1. Mr. Suradej Boonyawatana	Chairman of the Remuneration Committee	1/1
2. Mrs. Duangthip Eamrungsri	Member of the Remuneration Committee	1/1
3. Mr. Paritud Bhandhubanyong*	Member of the Remuneration Committee	-
4. Miss Watchaneeporn Setthasakko**	Member of the Remuneration Committee	1/1

* No.3 Mr. Paritud Bhandhubanyong has been appointed as Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from August 9, 2021.

** No.4 Miss Watchaneeporn Setthasakko has resigned from Independent Director, Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from May 10, 2021.

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

Term of Office of the Remuneration Committee

Consists of 3 directors of the Company who were appointed by the Company's Board of Directors. The term of office of the Remuneration Committee member is 3 years. A retiring committee member is eligible for re-appointment.

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

Duties and Responsibilities of the Remuneration Committee

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

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

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

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

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

Corporate Governance and Risk Oversight Committee

As of December 31, 2021, the Corporate Governance and Risk Oversight Committee comprised 3 members:

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

Mr. Chaisit Chunchuwit served as the secretary of the Corporate Governance and Risk Oversight Committee and was appointed since August 7, 2020.

Term of Office of the Corporate Governance and Risk Oversight Committee

1. The term of office of the Corporate Governance and Risk Oversight Committee is 2 years commencing from the date of appointment by the Company's Board of Directors. In the case their term of office is completed, and the Company's Board of Directors have not yet appointed the new committee members. The existing committee members shall hold the office only as the acting committee members until the appointment of the new committee members.

2. The Company's Board of Directors deem it appropriate to consider and approve the appointment of the Corporate Governance and Risk Oversight Committee to replace those retiring committee members. The retiring committee members are eligible for re-appointment.

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

Duties and Responsibility of the Corporate Governance and Risk Oversight Committee

1. Monitor, review, evaluate, and advise on the management's corporate governance framework including managing director and executives from the Company and its subsidiaries which can be summarized as follow:

- Scope of authority and responsibilities of the management in good governance and risk management.
 - Review and evaluate the management's implementation in Company's annual plan and its achievement.
 - Advise and review whether the Company's good governance and risk management plan is suitable for its business.
2. Determine the meeting with the management of the Company and its subsidiary at least twice a year.
3. The Corporate Governance and Risk Oversight Committee presents the report to the Company's Board of Directors at least once a year.
4. Perform any other duties assigned by the Board of Directors.

7.4 Profile of Executives

7.4.1 Name Position of Executives and Structure of Management

1. Chairman of the Executive Committee

Authority and responsibility of the Chairman of the Executive Committee

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

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

2. Executive Committee

As of December 31, 2021, the Executive Committee team of the Company and its subsidiary consisted members as follows:

Name	Position
1. Mr. Pakorn Sukhum	Chairman of the Executive Committee
2. Mrs. Duangthip Eamrunroj	Member of the Executive Committee
3. Mrs. Walairat Pongjitt	Member of the Executive Committee
4. Mrs. Pensri Dettingeng	Member of the Executive Committee

Authority and responsibility of the Executive Committee

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

- 1) Plan the overall image, policy, strategy, plan and budget.
- 2) Provide advice on the administration of the Company and its subsidiary in accordance with approved policies, strategies, plans and budgets.
- 3) Foster and preserve the core values of the organization and promote the management of the business in accordance with the core values of the organization.

4) Consider and acknowledge any other matters both related and unrelated to the management of the Company's business that the Executive Directors deem necessary or appropriate to propose for acknowledgement.

5) Acknowledge the internal audit report on issues related to measures to prevent, review and rectify problems and in case of the occurrence of damage or probable damage to the Company or its subsidiary.

6) Perform any other duties assigned by the Board of Directors and/or the Audit Committee.

3. Executives

As of December 31, 2021, the management team consisted members as follows:

Name	Position
1. Mr. Pakorn Sukhum	Chairman of the Executive Committee and Acting Managing Director, Water Treatment Solution and Environmental Preservation (Materials and Equipment) Business
2. Mr. Somchai Rojasavastera	Managing Director, Solar Rooftop System Business
3. Mr. Decha Jiravatsath	Deputy Managing Director, Sales and Marketing
4. Mr. Supadech Kulbanjersuk*	Assistant Managing Director, Production and Research & Development
5. Mr. Pisit Satta	Deputy Managing Director, Human Resources and Administration
6. Miss Nattaya Jungsawatmetha	Deputy Managing Director, Accounting and Finance

* No.4 Mr. Supadech Kulbanjersuk has been appointed as Assistant Managing Director, Production and Research & Development, effective from December 16, 2019.

Name (IGC, A Subsidiary)	Position
1. Mr. Johnny Ko	Acting Managing Director

Authorities and Responsibilities of the Managing Director

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

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

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

7.4.2 Remuneration Policy of Directors and Executives

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

7.4.3 Total Remuneration of Directors and Executives

Remuneration of Directors and Executives

1) Monetary Remuneration

a. Remuneration of Directors

1) Premier Products Public Company Limited

The Annual General Meeting of Shareholders for the year 2021 held on April 28, 2021 approved the remuneration of directors as follows:

Composition of Remuneration	Year 2020	Year 2021
Remuneration of Directors		
Meeting Allowance - Chairman (THB/time)	21,000	21,000
- Directors (THB/person/time)	16,000	16,000
Remuneration of Audit Committee		
Meeting Allowance - Chairman (THB/time)	21,000	21,000
- Directors (THB/person/time)	16,000	16,000
Remuneration of Remuneration Committee		
Meeting Allowance - Chairman (THB/time)	14,000	14,000
- Directors (THB/person/time)	11,000	11,000
Remuneration of Corporate Governance and Risk Oversight Committee		
Meeting Allowance - Chairman (THB/time)	-	12,500
- Directors (THB/person/time)	-	10,000
Annual Remuneration		
- Chairman (THB/year)	300,000	300,000
- Chairman of Audit Committee (THB/year)	325,000	325,000
- Audit Committee (THB/person/year)	290,000	290,000
- Directors (THB/person/year)	230,000	230,000
Other special benefits	- None -	- None -

Remark: Meeting allowances are paid only to directors who attend each respective meeting. The proposed remuneration structure for approval, both monetary and other special benefits

In 2021 the Company paid remuneration to the Board of Directors, the Audit Committee, the Remuneration Committee and Corporate Governance and Risk Oversight Committee as follows

Name	Position	Remuneration of Directors (Baht)						
		Meeting Allowances and Directors' Annual Actually Paid in 2021						Meeting Allowances and Directors' Annual 2021
		Board of Director	Audit Committee	Remuneration Committee	Corporate Governance and Risk Oversight Committee	Director's Annual Remuneration**	Total	
1. Mr. Suradej Boonyawatana*	Chairman, Chairman of the Remuneration Committee, Member of the Corporate Governance and Risk Oversight Committee	-	-	-	-	-	-	-
2. Mr. Pakorn Sukhum*	Director, Chairman of the Executive Committee	-	-	-	-	-	-	-
3. Mrs. Duangthip Eamrungraj*	Director, Member of the Remuneration Committee	-	-	-	-	-	-	-
4. Mr. Somchai Choonharas*	Director, Chairman of the Corporate Governance and Risk Oversight Committee	-	-	-	-	-	-	-
5. Mr. Ekkarat Kladpan	Director	144,000	-	-	-	230,000	374,000	374,000
6. Mrs. Pensri Dettingeng*	Director	-	-	-	-	-	-	-
7. Miss Watchaneeporn Setthasakko***	Independent Director, Chairman of the Audit Committee, Member of the Remuneration Committee	64,000	42,000	11,000	-	325,000	442,000	442,000
8. Mr. Paritud Bhandhubanyong****	Independent Director, Chairman of the Audit Committee, Member of the Remuneration Committee	144,000	69,000	-	-	290,000	503,000	503,000
9. Mr. Chaiyavat Nitayaporn	Independent Director, Member of the Audit Committee	144,000	64,000	-	-	290,000	498,000	498,000
10. Mr. Teerachai Arunruangsirilert*****	Independent Director, Member of the Audit Committee	48,000	16,000	-	-	-	64,000	64,000

Remark: * Directors who did not wish to receive remuneration as directors of the Company.

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

*** No.7 Miss Watchaneeporn Setthasakko has resigned from Independent Director, Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from May 10, 2021.

**** No.8 Mr. Paritud Bhandhubanyong has been appointed as Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from August 9, 2021.

***** No.10 Mr. Teerachai Arunruangsirilert has been appointed as Independent Director, and Member of the Audit Committee, effective from August 9, 2021.

2) Infinite Green Company Limited (A Subsidiary)

- None -

b. Remuneration of Executives

During the year 2021, the Company and its subsidiary paid remuneration to the executives as follows:

Type of Remuneration	Year 2021	
	Number of Executives	Remuneration (THB)
Salary : bonus	8	30,830,105

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

2) Other Remunerations

a. Other Remuneration of Directors

- None -

b. Other Remuneration of Executives

Provident Fund

The Company has established a provident fund for its executives and employees, with the Company contributing in the percentage of salary based as specified by the Company. In 2021, the Company and its subsidiary made total contributions of THB 1,548,047.49 to the provident fund for the 8 executives..

3) Employment of Management and Business Consultant

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

The scope of services covers various areas as follows:

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

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

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

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

7.5 Personnel Information

Number of Employees and Remuneration

The Company's remuneration policies that are consistent with the company's operation result. As at December 31, 2021, the Company had a total of 490 employees and had paid total remuneration of THB 229,081,910 to its employees, which included salary, overtime pay, bonus, financial support, social security contribution, provident fund contribution and other welfare, etc. In addition, the Company's subsidiary also paid remuneration in the same way totaling THB 12,452,472 to its employees. (does not include incentives and sales commissions which are selling expenses.)

Number of Employees and Remuneration in 2021		The Company	IGC (A Subsidiary)	Total
Executives	- Male (persons)	6	1	7
	- Female (persons)	1	-	1
Operation and support staff	- Male (persons)	121	4	125
	- Female (persons)	79	2	81
Other staff	- Male (persons)	172	8	180
	- Female (persons)	111	5	116
Total Personnel		490	20	510
Employee Remuneration (THB)		229,081,910	12,452,472	241,534,382

In 2021, the Company's employees decreased by 75 persons from 2020. The Company had not any labour dispute within the past 3 years.

7.6 Other Important Information

7.6.1 Persons who assign responsibilities as follows:

• Company Secretary

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

Qualifications

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

Roles and Responsibilities

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

- 1) Undertake arrangements for meetings of the shareholders, the Board of Directors and related subcommittees appointed by the Board to conform to relevant laws and regulations, the Company's Articles of Association, individual Board and Committee charters, and best practices.
- 2) Communicate the Board's and shareholders' resolutions and policies to the relevant management and follow up on their implementation of the resolutions and policies via the Chairman of the Executive Committee.
- 3) Provide preliminary advice and recommendations to the Board and committees appointed by the Board pertaining to legal, regulatory, and governance issues and practices.

4) Manage the secretariat office to serve as the center for corporate records, such as the juristic person register, the memorandum and articles of associations, the shareholder register, and various business licenses.

5) Ensure that corporate information disclosure and related regulatory filings are in accordance with laws and regulations and the Company's Disclosure Policy.

6) Communicate to general shareholders about their rights.

7) Provide information and data concerning the Company's businesses to the directors to support them in carrying out their duties.

8) Arrange director's briefings for newly elected directors.

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

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

• **Chief of Internal Audit**

The Company has appointed Mr. Akapun Nuanmuang, Director of Internal Audit to be in charge of review and evaluate internal control system, and plan of internal audit by reporting directly to the Audit Committee. Mr. Akapun Nuanmuang profile is presented in Attachment 3.

7.6.2 Head of Investor Relations and Contact Information

Investor Relations Contact Information: Miss Nattaya Jungsawatmetha

Telephone : 0-2301-2176

Facsimile : 0-2398-1188

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

7.6.3 Remuneration of the Auditor

1) Audit Fee

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

Item	Company Paying	Auditor	Audit Fee (THB) 2020	Audit Fee (THB) 2021
1	Premier Products Public Co., Ltd.	Miss Kornthong Luangvilai	1,670,000	1,670,000
2	Infinite Green Co., Ltd.	Miss Kornthong Luangvilai	560,000	560,000
Total Remuneration Paid for the Audit			2,230,000	2,230,000

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

2) Non-Audit Fee

IGC, the subsidiary paid other service fees to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. the audit firm and related persons/parties of the auditors during the financial year 2021 totaling THB 160,000 which was for certification of the Request to use the Rights and Benefits for Exemption of Income Tax Form for submission to the Board of Investment.

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

- None -

8. Corporate Governance Report

8.1 Summary of the Board Performance in the Previous Year

8.1.1 Nomination, Development, and Performance Evaluation of the Board

- Selection and Appointment of Directors and Executives

- 1) Independent Directors

The Board of Directors or the shareholders' meeting (depending on the case) shall appoint independent directors to join the Company's Board. The Company has a policy that not less than one-third of the Board must be independent directors and that it must have at least 3 audit committee members. Currently, the Company has 3 independent directors, namely Mr. Paritud Bhandhubanyong, Mr. Chaiyavat Nitayaporn and Mr. Teerachai Arunruangsirilert.

The Company has defined an independent director as specified in the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand according to notification Tor Jor. 4/2552 of the Capital Market Supervisory Board dated February 20, 2009 regarding the qualifications of the independent director. Independent director means a director who has the following qualifications:

1. Must not hold more than 1 per cent of all shares with voting rights of the Company, its parent company, a subsidiary company, an affiliated company, major shareholder or a controlling person of the Company. This shall also include shareholding by related persons of the independent director.

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

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

4. Neither having nor used to having a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company in a manner which may impede his independent judgment. Neither being nor used to being a principal shareholder or a controlling person of any person having a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company unless relieved of such characteristics for not less than two years prior to the date of appointment as an independent director.

The business relationship under the first paragraph includes normal business transactions for rental or lease of immovable property, transactions related to assets or service or the granting or receipt of financial assistance through the receipt or extension of loans, guarantees, provision of asset as collateral, and other similar actions that result in the Company or its counterparty being subject to indebtedness payable to the other party of 3 per cent or more of the Company's net tangible assets, or of THB 20 million or more, whichever is the lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions specified in the notification of the Capital Market Supervisory Board concerning rules on connected transactions mutatis mutandis. However, in the consideration of such indebtedness, any indebtedness that occurred during the course of one year prior to the commencement date of the business relationship with the same person shall also be included.

5. Neither being nor used to being an auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company, and not being a principal shareholder, controlling person or partner of an audit firm that employs the auditors of the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company unless relieved of such characteristics for not less than two years prior to the date of appointment as an independent director.

6. Neither being nor used to being a provider of any professional service, including legal counselor or financial advisor, who receives a service fee exceeding THB 2 million per year from the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company, and not being a principal shareholder, controlling person or partner of the provider of professional service unless relieved of such characteristics for not less than two years prior to the date of appointment as an independent director.

7. Not being a director appointed as a representative of the Company's director, major shareholder or shareholder who is related to the major shareholder.

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

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

2) Directors and Executives

A. Board of Directors

In the selection of directors, the Company's Nomination Committee will identify and select qualified candidates for nomination to the Board of Directors for its approval. The Board would then nominate the selected candidates to the shareholders' meeting for election and appointment. The appointment of the Company's directors will be in line with the criteria prescribed in the Company's Articles of Association as follows:

1. The Board of Directors of the Company will comprise not less than 5 members whose appointment has been approved by the shareholders' meeting and not less than half of the directors must reside in Thailand.

2. The shareholders' meeting elects the directors according to the following criteria and procedures:

1) Each shareholder shall be entitled to one share to one vote.

2) Each shareholder must exercise all his votes under 1) above to elect one or more nominees to be directors but may not divide the votes among several nominees.

3) Nominees who receive the largest number of votes in descending order shall be elected as directors equal to the number of directors to be elected at that time. In the event of that the nominees elected in subsequent order receives equal votes and the number of directors to be elected at that time is exceeded, the chairman of the meeting shall cast the deciding vote.

3. At every Annual General Meeting of Shareholders, one-third of the directors shall retire. If one-third is not a round number, the number closest thereto shall be the applicable number.

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

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

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

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

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

B. Audit Committee

The Board of Directors appoints at least 3 persons to serve as the Audit Committee of the Company. Each member of the Audit Committee must be an independent director and must possess the qualifications stipulated by the securities and exchange laws, as well as relevant notifications, regulation and/or rules of the Stock Exchange of Thailand that prescribes the qualifications and scope of duties and responsibilities of the Audit Committee.

C. Executives

The Company has a policy to recruit executives through the selection of persons who possess knowledge, capability, skill and experience beneficial for the Company's operations, fully understands the Company's business and is capable of managing the business to achieve the objectives and goals set by the Board of Directors. Selections are made in accordance with the human resource regulations and must be approved by the Board of Directors and/or any person assigned by the Board of Directors.

• **Board and Management Training**

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

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

3. The Board of Directors has established a policy on human resources development for the directors and executives, which is disclosed in the annual registration statement (form 56-1 one report).

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

In 2021, the Directors have attended seminars and training courses of the Thai Institute of Director (IOD) as follows:

Name	Position	Training Course in 2021	Training Period (Days)
1. Mr. Suradej Boonyawatana	Chairman, Chairman of the Remuneration Committee, Member of the Corporate Governance and Risk Oversight Committee	- Governing in Tomorrow's World - What Your Board Needs to Know about C-Suite Succession in time of Uncertainty - GRC Through the Perfect Storm	online training 1 hour online training 1 hour online training 1.30 hours
2. Mr. Somchai Choonharas	Director, Chairman of the Corporate Governance and Risk Oversight Committee	- Governing in Tomorrow's World	online training 1 hour
3. Mr. Paritud Bhandhubanyong	Independent Director, Chairman of the Audit Committee, Member of the Remuneration Committee	- National Director Conference	online training 16.60 hours
4. Mr. Chaiyavat Nitayaporn	Independent Director Member of the Audit Committee	- Governing in Tomorrow's World - Founder Mentality Roadmap & Action Plan for Post Pandemic World - Leading Purpose in Crisis - Enabling Culture in New Normal - The Art of Unlearn & Relearn - It's Time for Board Meeting - Chairing a Virtual Board Meeting	online training 1 hour online training 1.30 hours online training 2 hours online training 2 hours online training 2 hours online training 1.30 hours online training 1.30 hours

- **Board Self-Assessment**

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

2. The Board Performance Evaluation is both the committee and individual assessment. For sub-committee, it is an assessment of the entire committee which disclosure in the Company's annual registration statement (Form 56-1 One Report).

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

For the Board self-assessment process, the Company Secretary will send the evaluation form mentioned above to all directors in November and respond within 15 December of every year. After that, the Company Secretary will collect and report the results of the evaluation in comparison with the previous year to the next Board of Directors' Meeting to acknowledge and improve the work to be more effective.

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

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

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

- 1. Structure and characteristics of the Board
- 2. Roles and responsibilities of the Board
- 3. Board meetings
- 4. The Board's performance of duties
- 5. Relationship with management
- 6. Self-development of directors and executive development

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

8.1.2 The Attendance of Directors and Remuneration of Each Directors

As of December 31, 2021, the attendance of directors is shown on 7.2 Board information, 7.2.1 The Composition of the Board of Directors; the remuneration of each directors are shown on 7.4 Profile of Executives, 7.4.3 Monetary Remuneration of Executive Directors and Executives.

8.1.3 Governance of the Subsidiary's Operation

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

Machanism of Governance and Responsibility of the Subsidiary's Operation

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

8.1.4 Monitoring of the Compliance with Corporate Governance Policies and Practices

(1) Conflict of Interest Prevention

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

(2) Inside Information Usage for Benefits

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

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

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

3) The Board of Directors has set in writing the procedures for use of inside information to promote transparency, equality and fairness equally to all shareholders and to prevent the use of such non-public information for personal gains, as well as avoid criticism regarding the appropriateness of the trading of the Company's securities. The directors, executives and employees of the Company must protect the secret and/or inside information of the Company and may not disclose or use such information, directly or indirectly, for personal gains for oneself or others. They must not trade, transfer or receive stocks of the Company by using the Company's secret and/or insider information except where the information has been made public and must not enter into any transaction by using the Company's secret and/or insider information, which may directly or indirectly cause losses to the Company. They are also prohibited from trading, transferring or receiving the Company's stocks for a period of 1 month prior to the disclosure of the Company's financial statements and 2 working days after the such disclosure. This requirement includes spouses and minor children of the directors, executives and employees of the Company. Violators of the requirements will be punishable according to the Company's disciplinary rules and/or the law depending on the case.

4) All directors and executives have a duty to report on their shareholding in the Company. In the case where the director or executive trades in the Company's stocks, they must also report their stocks holding and the holdings of their spouses and minor children of the stocks of the Company as prescribed by Section 59 of the Securities and Exchange Act B.E. 2535 within 3 working days to the Securities and Exchange Commission for further dissemination to the public. Every director and executive must regularly submit a report on their ownership of the Company's stocks to the Board or person assigned by the Board every quarter and this information must be disclosed at the Board of Directors' meetings and in the Company's annual registration statement (form 56-1 one report).

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

(3) Against Fraud and Corruption

The Company emphasizes in Good Corporate Governance and ensure to manage under the corporate governance framework that are transparent and accountability for the best interest of all stakeholders. The Company has also set the "anti-fraud and corruption" policy and informed the Executives and employees of all level to adhere and practice in accordance with the policy. There are scope of anti-fraud and corruption management system that covered every steps and every working process of the Company and its subsidiaries that involved with the business, procurement, employ, distribute, supply and other operating procedure where there is risk of fraud and corruption. The company was renewed as a member for the second time with Thai Private Sector Collective Action Coalition Against Corruption (CAC) on February 7, 2020, to certify that the company has a policy and anti-corruption systems. The certificate is valid for 3 years and will expire on February 6, 2023. The Management Responsibility is clearly defined as follows:

1) Management Commitment

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

2) Anti-Corruption Policy

- The directors, management and employees of the Company and its business lines are prohibited from performing, accepting or supporting corruption in any form, whether directly and/or indirectly. This shall be applicable to all subsidiary companies, including all related contractors and sub-contractors. Regular reviews on compliance with the anti-corruption policy shall be made, as well as reviews on implementation to ensure compliance with the policy, practices, regulations, rules, notifications, laws and business changes.
- The anti-corruption standard is part of business operation and it is the duty and responsibility of the Company's board of directors, management, supervisors, employees at all levels and suppliers or sub-contractors to express their opinion regarding the practice on the implementation of the anti-corruption actions to ensure achievement of compliance with the policy set.
- The Company formulated its anti-corruption measures in accordance with related laws, including the principles of moral. Risk assessment was conducted on activities that are related or at risk for corruption and the results were used in preparing the operating guidelines for all related parties.
- The Company does not offer or support bribery in any form in all activities under its supervision, including supervision of charitable contributions, political contributions, and the offer of gifts in business transactions, and supports various activities with transparency and without the intention of convincing officials of the government or private sector to undertake inappropriate actions.
- The Company has appropriate internal control with regular reviews in order to prevent improper practices by employees, especially in sales, marketing and procurement.
- The Company provides knowledge on anti-corruption to its directors, management and employees to promote integrity, honesty and sense of responsibility in fulfilling their duties, and to show the Company's commitment.
- The Company has in place mechanisms for transparent and accurate financial reporting.
- The Company has provided a variety of communication channels for employees and stakeholders to raise concerns and report suspicious circumstances with confidence of being protected from punishment, unfair transfer or harassment in any way, as well as appoint person(s) to investigate and monitor the complaints.

The Company has set up channels for whistle-blowing, complaints, suggestions or recommendations that indicate that the stakeholders are affected or are at risk of being affected by any action that may cause damages for all groups of stakeholders arising from its business operations or violation of laws, rules, regulations and the code of conduct by its employees, as well as behaviors that may indicate fraud, unfair treatment, or careless or reckless actions. Whistle-blowing or filing of complaints together with details and evidences can be made through the following channels:

- Audit Committee
- Company Secretary

Premier Products Public Co., Ltd.

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

Nong Bon, Prawet, Bangkok 10250

Telephone : 0-2301-2071

Facsimile : 0-2748-2063

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

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

(4) Whistleblowing

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

The Company requires that executives at all levels assume responsibility for ensuring that employees under their supervision acknowledge, understand and comply rigorously with the code of conduct and policy/regulations/requirements of the Company, the principles of good corporate governance and various laws. The Company has determined the procedures for consideration and investigation of grievances or complaints that are systematic, transparent and accountable so that the complainants will have trust and confidence in a fair investigation process.

In order to treat all stakeholders equally and with fairness, the Company has set up channels for notified of the clues, complaints, suggestions or recommendations that indicate that the stakeholders are affected or are at risk of being affected by any action that may cause damages for all groups of stakeholders arising from its business operations or violation of laws, rules, regulations and the code of conduct by its employees, as well as behaviors that may indicate fraud, unfair treatment, or careless or reckless actions. Notified of the clues or filing of complaints together with details and evidences can be made through the following channels:

- Audit Committee
- Company Secretary

Premier Products Public Co., Ltd.

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

Nong Bon, Prawet, Bangkok 10250

Telephone : 0-2301-2071

Facsimile : 0-2748-2063

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

Once the Company has been notified of the clues/complaints/comments/suggestions, the Company will collect data, process, investigate and set measures to mitigate the damage to the affected people, taking into account the be troubled the person responsible for the matter is responsible for monitoring the results and reporting to the complainant/complaint/comment/suggestion and reporters/complaints/comments/suggestions, and report the results to the Audit Committee, and/or the Board of Directors, as the case may be.

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

In 2021 the Company did not have any material dispute with the stakeholders.

8.2 Report on the performance of the Audit Committee

8.2.1 Number of Meeting and Attendance

Audit Committee

As of December 31, 2021, the Audit Committee comprised 3 members:

Name of Audit Committee Member	Position	Meetings Attended/ Total Meetings (Times)
1. Mr. Paritud Bhandhubanyong*	Independent Director, Chairman of the Audit Committee	5/5
1. Miss Watchaneeporn Setthasakko**	Independent Director, Chairman of the Audit Committee	3/3
3. Mr. Chaiyavat Nitayaporn	Independent Director, Member of the Audit Committee	5/5
4. Mr. Teerachai Arunruangsirilert**	Independent Director, Member of the Audit Committee	1/1

** Possesses knowledge and experience in reviewing financial statements.

* No.1 Mr. Paritud Bhandhubanyong has been appointed as Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from August 9, 2021.

** No.2 Miss Watchaneeporn Setthasakko has resigned from Independent Director, Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from May 10, 2021.

** No.4 Mr. Teerachai Arunruangsirilert has been appointed as Independent Director, and Member of the Audit Committee, effective from August 9, 2021.

In 2021, the Audit Committee held 5 meetings, comprising 4 quarterly meetings of the Audit Committee, and 1 meeting with the auditors without the management attending. In addition, there were meeting without the presence of the management.

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

8.2.2 Performance of the Audit Committee

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

8.3 Performance of Other Committees

8.3.1 Number of Meeting and Attendance

Remuneration Committee

As of December 31, 2021, the Remuneration Committee comprised 3 members:

Name of Remuneration Committee Member	Position	Meetings Attended/ Total Meetings (Times)
1. Mr. Suradej Boonyawatana	Chairman of the Remuneration Committee	1/1
2. Mrs. Duangthip Eamrungraj	Member of the Remuneration Committee	1/1
3. Mr. Paritud Bhandhubanyong*	Member of the Remuneration Committee	-
4. Miss Watchaneeporn Setthasakko**	Member of the Remuneration Committee	1/1

* No.3 Mr. Paritud Bhandhubanyong has been appointed as Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from August 9, 2021.

** No.4 Miss Watchaneeporn Setthasakko has resigned from Independent Director, Chairman of the Audit Committee, and Member of the Remuneration Committee, effective from May 10, 2021.

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

Corporate Governance and Risk Oversight Committee

As of December 31, 2021, the Corporate Governance and Risk Oversight Committee comprised 3 members:

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

Mr. Chaisit Chunchuwit served as the secretary of the Corporate Governance and Risk Oversight Committee and was appointed since August 7, 2020.

8.3.2 Performance of Committees

• Remuneration Committee

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

• The Corporate Governance and Risk Oversight Committee

The performance of the Corporate Governance and Risk Oversight Committee is shown on Report of the Corporate Governance and Risk Oversight Committee.

9. Internal Control and Related Transactions

9.1 Internal Control

The Board of Directors of the Company and its Subsidiary have continuously placed importance on the internal control system which covered the area of finance, operation and performance to be in accordance with the related laws, rules and regulations since this is an important mechanism that builds the managements' confidence in reducing business risks. Adequate, efficient and effective risk management are established by appropriately allocate resources in securing and maintaining properties as well as clearly specified risk management policy. The Corporate Governance and Risk Oversight Committee is assigned to supervise and monitor the Corporate Governance System and Risk Management System and the Audit Committee, which comprises of the independent directors, is assigned to review the internal control system to be appropriate and efficient; ensuring that the Company and its Subsidiary practices in accordance with the related laws and policies as well as supervises to prevent conflict of interest, conducting related party transaction and monitoring the use of assets in order to prevent fraud or misconduct. By which the Internal Audit Unit will perform independently from the management and report directly to the Audit Committee as well as reviewing and evaluating the efficiency and the adequacy of the Company and its Subsidiary internal control system and operations of all departments to be in compliance with the annual audit plan approved by the Audit Committee; by applying the international standards framework guideline of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) and the Enterprise Risk Management framework into practices and to be in accordance with the rules of corporate governance guideline of Stock Exchange of Thailand, Thai Institute of Directors (IOD) and Organization for Economic Co-operation and Development (OECD). These guidelines are adapted for a more completeness, in order for the Company's performances to pursue every aspect of effective and efficient work. In addition, the Board of Directors has determined that all employees must adopt The Control Self-Assessment (CSA) to take personal responsibility and develop the internal control systems of their work system under their own responsibility in order to strengthen the internal control system to meet all applicable requirements and in accordance with the changing situation in a timely manner to reasonably ensure that the outcome will be able to help achieve the Company and its Subsidiary's objective as well as an evaluation of internal control system at least once a year annually.

Opinion of the Board of Directors on Internal Control

The Board of Directors held the Meeting No. 8/2021 on 8 November 2021. The Audit Committee attended and commented on the assessment of adequacy and appropriateness of internal control system. In 2021, the Company and its Subsidiary have reviewed the assessment of the adequacy of the internal control system. It referred to "Internal Control Sufficiency Evaluation Form" of the Securities and Exchange Commission (SEC). Review of internal control system, with giving recommendation to internal control system and monitoring focuses on monitoring the operation to achieve effectiveness and efficiency. The committee has asked the management and approved evaluation form. Assessment of the internal control system assessed 5 elements and 17 principles according to the internal control assessment form developed by the Securities and Exchange Commission (SEC). There are organization control, risk assessment, operational control, information systems and data communication, and monitoring system.

9.1.1 Sufficiency and Appropriateness of Internal Control System

The Board of Directors agreed that the internal control systems of the Company and its Subsidiary are sufficient and appropriate. Manpower is provided sufficiently to operate the system effectively. The internal control system monitors the operations to be able to protect assets of the Company and its Subsidiary, because committee members or executives may use assets illegally or without authority. It also prevents transactions with conflict persons or relatives. In consultation with the auditors, it was concluded that no significant defects on the internal control systems, the Company and its Subsidiary prepared financial statements in accordance with accounting and financial standards and disclosing the information in accordance with the relevant law.

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

1) Organization's Internal Control

The Company and its Subsidiary clearly define the targets and objectives which are measurable. The target will be reviewed and compared the actual outcomes to the expected ones periodically. Moreover, the Company has provided the structure of reporting and the organization chart classifying the duties and responsibilities, as well as determined proper authority and responsibility in order to reach the objectives under oversight of the Board of Directors. Additionally, the Company has established the Code of Ethics, Code of Business Ethics, the corporate's good governance policies, anti-corruption policy and the conflict of interest

which represents the adherence of moral and integrity values. The Company has determined the important delegation of authority manual and work manual for the entire system in written document, which are regularly revised to be in conformity to the new standard. Furthermore, the manuals are used as operational guideline by considering from roles and responsibilities as well as internal control system. The Company has established personal development policy, recruitment process and employee performance evaluation process by applying Competency System and Key Performance Indicators: KPI to the Enterprise level, field of work, department, division and personal level by connecting to the employee performance evaluation results in the organization. Moreover, the Company has recruit employees with potential in compliance with the succession plan to develop, promote and maintain personnel with knowledge and competency to stay with the Company and its Subsidiary as well as promote and campaign for all employees to have conscience and continually comply with. The Company offered training to provide knowledge to the employee annually in order for the employee performance to be transparent and fair to all group of stakeholders. A clear monitoring process and penalties are established and promote the Executives to practice in conform to the good corporate governance policy as specified by the Company and its Subsidiary.

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

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

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

2) Risk Assessment

The Company and its Subsidiary have clearly determined the objectives in order to identify and assess risk concerning the organization's goal achievement. The Audit Committee and the Corporate Governance and Risk Oversight Committee have worked with the management of the Company and its Subsidiary to regulate the risk management of the organization in accordance with its objective and acceptable risk levels (risk appetite), determine the risk management policy for everyone to comply, consider and assess the internal and external risks affecting the business operations. The risk identification and analysis such as strategy, operation, finance, compliance and other situation, divided by organizational and department, including the Corruption Risk Assessment will be determined the impact of each type of potential threat on the objectives within the organization. And the Company needs to prioritize risks according to their impact and probability in each business process for defining the risk management plan and measures to maintain adequate manner. The Company and its Subsidiary have determined the significant policies and strategies of risk management by combining the risk management with its business plan along with considering the chance of corruption in the business through the identification and assessment of variation which may effect on the internal control system. In addition, the Company and its Subsidiary have followed up the circumstance and risk factors from The Control Self-Assessment (CSA) regularly, including review the risk factors that change both internally and externally, which might impact the organization annually.

The Corporate Governance and Risk Oversight Committee believe that the Company and its Subsidiary have good corporate governance under the principles of good governance and operation of the business according to the vision and mission of the organization. The Company and its Subsidiary have managed risks effectively and appropriately including both strategy and business operation under conditions of risk in compliance with internationally accepted governance management and risk management framework.

3) Operational Control

The Company and its Subsidiary have defined the significant policies in the business operations for using as guideline to operate the business systematically and efficiently as well as be able to reach the goals and objectives. There are control measures to reduce risk to an acceptable level. Besides, the Company has also selected and developed the general control activities with the technology system in order to ensure the achievement of objectives. The organization has arranged the control activities through the policies determined the expectation and the operational procedures in order to become the practical policies. The delegation of authority manual has been designed to determine the scope of authority and incur the expenditure of the management at each level clearly in writing. The preparation and review of the delegation of authority manual and the work manual/procedures suit for present organizational structure and operational practices. An anti-corruption manual has also been prepared in accordance with the determined policy. The operational structure has been organized by separating their duties and responsibilities of each position clearly in approving and recording transactions, and custody of assets. Furthermore, the organization will conduct the operations in strict compliance with laws and regulations. Internal Audit Unit is assigned to continuously revise the performance to be in line with the rules, regulations, the delegation of authority manual and the work manual to ensure that the operations are efficient and under adequate internal control system which includes using information system in the operation to make it fast and more efficient.

Moreover, the Company and its Subsidiary have imposed policies, rules, and regulations in making transactions with a party involved with the Company and its Subsidiary, to practice in the same direction and to maintain accuracy, transparency and fairness in accordance with the regulations of the Securities and Exchange Commission (SEC).

4) Information Systems and Data Communications

The Company and its Subsidiary focus on information system and data communication and have provided the important information systems adequately, promote and encourage the development continuously such as providing the internal and external information completely, precisely and potentially in order to ensure that the internal control is able to operate as designed. Besides, the organization is required to achieve the objectives. The Company has set and to make the reports of all departments to propose the management for decision-making by using modern and effective information technology, including data security since data collection, data processing, storage and data result monitoring so that the operation and important data used for the management and business decision making is accurate enough and within a reasonable time. The Company and its Subsidiary also prepare the analytical report comparing between principle and reason with reference to the facts. For accounting and financial reporting, the accounting recorded documents are completely filed with transparency and to be used as operation's information. The Audit Committee has considered with the auditors, Internal Audit Unit and those associated with the preparation of the Company and its Subsidiary's financial statements of each quarter to ensure that the Company and its Subsidiary are in accordance with accounting standards and financial reporting standards suitable for the nature of the business of the Company and its Subsidiary, including appropriate timely disclosure of information. There are additional meetings on the agenda as appropriate.

The Company has established the proper communication channels to share duties and responsibilities, and other relevant topics with its employees. The Company has also set secure channels for whistle-blowing and filing of complaints regarding fraud and corruption. There is communication between the business units within the Company and with external parties regarding matters that may affect the functioning of internal control as well as specified information technology and data usage security policies and provide communication channel for the recipient both inside and outside the organization to conveniently and quickly access the data.

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

5) Monitoring System

The Company has monitored the performance of the company whether it will meet the goals by evaluating all levels from the Board of Directors to Executive Committee and administrators as to track progress and monitor the implementation of the strategic plans, plans and projects determined in the annual business plan approved by the Executive Committee on a monthly basis, and to resolve any problems that may occur so the company can adjust plans in line with changing of circumstances by comparing actual results with estimated results. In case that actual results are different from estimated results, each department will analyze and determine the cause of the differences to establish measurement to improve operational efficiency. The involved parties

present reports to review the performance and analyze the root cause as well as collaboratively resolve problems. Also, the timeline is set for monitoring results clearly. In addition, disclosure of relevant and useful information for decision-making needs to be sufficient, complete, accurate, and connected transactions or conflicts of interest transactions are disclosed transparently and can be examined

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

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

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

9.1.3 Opinion of the Audit Committee on Internal Audit Unit

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

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

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

The Internal Audit Unit operates the internal auditing to conform with the standards for the professional practice of internal auditing. The Company assigned a self-assessment according to the standards and stakeholder satisfaction assessment. Moreover, Audit Competency is imposed to assess the performance quality of internal auditors in order to continuously develop and improve the internal audit operation to be efficient and effective. By doing so will allow the Company and its Subsidiary to recognize the actual conditions and performance as well as to use such results to analyze the problems, obstacles and limitations in order to perform their task appropriately. This is in consistent with the development of the internal auditor to have skills, knowledge and competency of the international standard as well as to efficiently conduct the auditing by means of promoting and encouraging the auditors to participate in the knowledge of the internal audit profession training and training in the area of Company's business group, including other professional knowledge and promoting certification testing for those who practice internal audit related professions, etc.

9.2 Related Transactions

Related transactions of the Company and its subsidiary with related parties in 2021

Related Juristic Person	Relationship	Transaction Type	Characteristics of Transaction	Value of the Transaction (Million Baht) Year 2021	Necessity and Suitability of the Related Transaction
Premier Resorts and Hotels Co., Ltd. Premier Canning Industry Co., Ltd. Tamarind Village Co., Ltd. Seri Properties Holding Co., Ltd. Premier Technology Public Co., Ltd Premier Assets Co., Ltd. P.M.Food Co., Ltd.	Premier Resorts and Hotels Co., Ltd. Is a Major shareholder. Other companies have common directors	Normal business	The Company Sale of water treatment solution and environmental preservation products (material and equipment) Trade receivables	24.02 3.85	Sales price is under normal commercial terms.
Premier Capital (2000) Co., Ltd.	Common directors	Support normal business	The Company and its subsidiary. Lease fees of computers and related equipment for use in business, which are operating leases with terms of 5 years.	3.19	Lease fees are comparable with other lessors.
Dataprote Computer Systems Co., Ltd.	Common directors	Support normal business	The Company. The service fee for installation of equipment e-mail and purchase of products for customers.	0.04	The service fee is under normal commercial terms similar with other customers. The maintenance work is determined based on man-hour at the same rate as other customers.

Related Juristic Person	Relationship	Transaction Type	Characteristics of Transaction	Value of the Transaction (Million Baht) Year 2021	Necessity and Suitability of the Related Transaction
Premier Inter Leasing Co., Ltd.	Common directors	Support normal business	The Company and its subsidiary. Lease fees of cars for use in business, which are operating leases with term of 5 years. Right of use of assets Other payables - related parties Lease liabilities	6.24 7.77 0.02 8.13	The lease fee is under normal commercial terms similar with other customers.
Seri Properties Holding Co., Ltd.	Common directors	Support normal business	The Company and its subsidiary. Telephone charges and maintenance expenses. Other payables - related parties	0.26 0.02	Telephone and maintenance expense are billed at actual cost.
Premier Technology Public Co., Ltd.	Common directors	Support normal business	The Company and its subsidiary. Office rental fee, common area service fee, and electricity charges. Right of use of assets Other payables - related parties Lease liabilities	11.27 12.75 0.07 12.79	Rental fee and common area service fee are according to normal business practices. Electricity charges are billed at actual costs. Property tax is as assessed by the Bangkok Metropolitan Administration.
Mivana Company Limited	Common directors	Support normal business	The Company and its subsidiary. Purchase of goods for complimentary to clients.	0.05	Sales price is under normal commercial terms.

Related Juristic Person	Relationship	Transaction Type	Characteristics of Transaction	Value of the Transaction (Million Baht) Year 2021	Necessity and Suitability of the Related Transaction
Premier Fission Capital Co., Ltd.	Major shareholder and common directors	Support normal business	The Company and its subsidiary. Consulting fee under management and business consultancy contract. Services provided will be within the scope specified in the contract that is related to business planning, human resources and public relations, finance and accounting, legal and internal control. Information System fee for hardware, software, Internet, email and other service related to Information System for use in the business. DCS is the service provider, PFC is the contracting party and the company and its subsidiary are the co-service user under the said agreement. Supporting service in area of service control, coordination, IT support, ERP support which PFC is responsible for support the work for the company and its subsidiary.	24.86 12.61	The service fee is calculated based on the costs incurred by PFC in the provision of services, which is proportionally distributed based on the size of the business of each of the companies that PFC services according to their revenue, asset and number of employees. The fees payable by : The Company is 1,218,520 Baht per month and The subsidiary is 852,930 Baht per month. The Information System fee is determined from cost plus a certain amount of profit, comparable to a large customer. By calculating the amount of data used in the Data center, the frequency of use and number of user in the systems.

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

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

Policies and Trends of Connected Transactions in the Future

Policies of the company and its subsidiaries related to the connected transaction divided by type of transaction as follows:

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

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

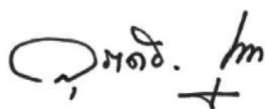


SECTION 3 FINANCIAL STATEMENT

Report of Board of Directors' Responsibilities for Financial Statements

Board of Directors are responsible for the financial report as prepared by Premier Products Public Co., Ltd. and its subsidiaries in order to ensure the accurate and reasonable presentation of financial position, revenues and expenses and statement of cash flows. The presentation reflects accurate, complete and sufficient data entry of assets; prevents frauds and abnormal business operations. In preparing the financial report, appropriate accounting policies have been practiced consistently and in compliance with the Thai Financial Reporting Standards. Significant information has also been sufficiently disclosed in notes to financial statements and the auditors provided their opinion in Report of the Independent Auditors.

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



(Mr. Suradej Boonyawatana)
Chairman



(Mr. Pakorn Sukhum)
Director

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the consolidated financial statements of Premier Products Public Company Limited (the “Company”) and its subsidiary and the separate financial statements of Premier Products Public Company Limited which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Premier Products Public Company Limited and its subsidiary and of Premier Products Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	Audit Responses
Revenue recognition The Company had significant amount of revenue from sales to the financial statements of the Company which included the revenue from sale of made-to-order products. Revenues from sale of made-to-order had different sales terms and conditions. Therefore, we have focused on cut-off sales of made-to-order products whether are recognized in accordance with Thai Financial Reporting Standards or not. Accounting policies of revenues were disclosed in the Notes 3.14 to financial statements.	Our key audit procedures included: • Understand the procedures and its related internal control of revenue recognition of revenue from sales including revenue that derived from contracts related to sales of made-to-order products. • Perform the design and implementation testing of the key internal control activities of the revenue recognition of revenue from sales of made-to-order products. • Perform substantive testing as follows: - Understanding terms and condition of the contracts with customers which are in accordance with Thai Financial Reporting Standards on the over time recognition basis. - Examine the method of measuring progress towards complete satisfaction of a performance obligation for the revenue recognition on all contracts as at the end of accounting period for the sale of made-to-order products on the cut-off recognition. - Examine the revenue recognition from sales of made-to-order products in the journal entries and review supporting documents whether they have been recognized the revenue in accordance with Thai Financial Reporting Standards or not.

Other Information

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

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

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

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Company's and its subsidiary's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiary's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiary's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiary audit. We remain solely responsible for our audit opinion.

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

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

Deloitte Touche Tohmatsu Jaiyos Audit

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



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

BANGKOK
February 18, 2022

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	4,510,175	29,530,464	4,110,378	28,686,176
Trade and other current receivables	5 and 8	166,893,065	184,580,633	132,683,788	141,763,711
Inventories	9	140,640,930	118,383,681	140,640,930	118,383,681
Current tax assets		5,571,218	8,031,067	5,571,218	7,656,131
Other current financial assets	7	1,013,126	67,643,628	-	-
Other current assets		2,006,507	2,965,790	1,023,095	1,325,192
Total current assets		320,635,021	411,135,263	284,029,409	297,814,891
NON-CURRENT ASSETS					
Restricted bank deposits	10	15,386,585	25,004,312	15,386,585	16,304,312
Investments in a subsidiary	11	-	-	549,472,607	549,472,607
Property, plant and equipment	12	1,056,777,294	1,127,428,236	177,284,681	180,434,967
Non-operating assets	13	14,170,757	14,405,347	14,170,757	14,405,347
Right-of-use asset	5 and 14	28,809,486	37,827,424	27,599,206	36,775,653
Intangible asset		4,336,480	4,908,487	4,210,292	4,761,249
Deferred tax asset	23	34,368,784	16,513,199	34,163,418	16,468,060
Retention		18,092,745	19,317,360	18,092,745	19,317,360
Other non-current assets	15	4,425,456	18,027,245	3,670,908	17,062,662
Total non-current assets		1,176,367,587	1,263,431,610	844,051,199	855,002,217
TOTAL ASSETS		1,497,002,608	1,674,566,873	1,128,080,608	1,152,817,108

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

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED) AS AT DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term borrowings from a financial institution	16.1	43,359,699	100,000,000	43,359,699	100,000,000
Trade and other current payables	5 and 17	144,712,320	164,320,520	141,459,038	159,271,216
Current portion of long-term borrowings from financial institutions	18	-	43,064,719	-	-
Current portion of lease liabilities	19	9,345,265	12,644,059	8,985,728	12,289,599
Short-term borrowings from a related party	5 and 16.2	-	-	47,100,000	-
Current tax liabilities		622,266	-	-	-
Other current liabilities		27,419,419	25,395,865	24,322,925	21,542,511
Total current liabilities		225,458,969	345,425,163	265,227,390	293,103,326
NON-CURRENT LIABILITIES					
Lease liabilities - net of current portion	5 and 19	20,101,906	26,052,691	19,235,540	25,327,571
Provision for long-term employee benefits	20	68,969,483	74,501,256	66,922,525	72,693,063
Total non-current liabilities		89,071,389	100,553,947	86,158,065	98,020,634
TOTAL LIABILITIES		314,530,358	445,979,110	351,385,455	391,123,960
SHAREHOLDERS' EQUITY					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and fully paid up					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Share premium		317,618,090	317,618,090	317,618,090	317,618,090
Retained earnings					
Appropriated					
Legal reserve	21	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		340,000,329	381,603,692	71,908,203	67,268,294
Other components of shareholders' equity		(40,668,184)	(51,030,280)	57,168,860	46,806,764
Equity attributable to owners of the Company		946,950,235	978,191,502	776,695,153	761,693,148
Non-controlling interests	11.1	235,522,015	250,396,261	-	-
TOTAL SHAREHOLDERS' EQUITY		1,182,472,250	1,228,587,763	776,695,153	761,693,148
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,497,002,608	1,674,566,873	1,128,080,608	1,152,817,108

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

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2021	2020	2021	2020
REVENUES					
Sales and service income		838,831,364	946,608,334	778,668,216	898,034,076
Sales - electricity tariff adders		119,851,472	169,257,360	-	-
Dividend income	11	-	-	92,078,735	-
Other income		3,981,678	3,090,496	7,693,416	8,065,804
Total revenues		962,664,514	1,118,956,190	878,440,367	906,099,880
EXPENSES					
Cost of sales and service		695,837,934	736,669,226	616,041,804	659,660,215
Distribution costs		157,611,183	176,701,687	157,611,183	176,701,687
Administrative expenses		150,614,160	172,228,930	118,353,642	134,511,389
Total expenses		1,004,063,277	1,085,599,843	892,006,629	970,873,291
Profit (loss) from operating activities		(41,398,763)	33,356,347	(13,566,262)	(64,773,411)
Finance income		67,555	313,367	57,081	152,221
Finance cost		(5,196,637)	(10,886,940)	(4,859,738)	(6,328,572)
Impairment loss determined in accordance with TFRS 9		(1,793,847)	(947,467)	(1,793,847)	(947,467)
Profit (loss) before income tax		(48,321,692)	21,835,307	(20,162,766)	(71,897,229)
Income tax revenue	23	17,947,426	8,134,642	21,189,240	8,972,593
Profit (loss) for the years		(30,374,266)	29,969,949	1,026,474	(62,924,636)
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss :					
Gain on remeasurement of defined benefit plans	20	4,521,781	11,537,795	4,516,794	11,630,242
Less: Income tax effect	23	(903,859)	(2,323,313)	(903,359)	(2,326,048)
Gain on revaluation of land		12,952,620	-	12,952,620	-
Less: Income tax effect	23	(2,590,524)	-	(2,590,524)	-
Total components of other comprehensive income that will not be reclassified to profit or loss		13,980,018	9,214,482	13,975,531	9,304,194
Other comprehensive income for the years - net of tax		13,980,018	9,214,482	13,975,531	9,304,194
Total comprehensive income (loss) for the years		(16,394,248)	39,184,431	15,002,005	(53,620,442)

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2021	2020	2021	2020
Profit (loss) attributable to:					
Owners of parent		(45,220,190)	6,765,733	<u>1,026,474</u>	<u>(62,924,636)</u>
Non-controlling interests		<u>14,845,924</u>	<u>23,204,216</u>		
		<u>(30,374,266)</u>	<u>29,969,949</u>		
Total comprehensive income (loss) attributable to:					
Owners of parent		(31,241,267)	16,002,104	<u>15,002,005</u>	<u>(53,620,442)</u>
Non-controlling interests	11.1	<u>14,847,019</u>	<u>23,182,327</u>		
		<u>(16,394,248)</u>	<u>39,184,431</u>		
Basic earnings (loss) per share					
	25				
Basic earnings (loss) per share (Baht : Share)		(0.151)	0.023	0.003	(0.210)

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

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT												
	Notes	Retained earnings		Other components of shareholders' equity					Owners of the Company	Non-controlling interests	Total shareholders' equity	
		Issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Other comprehensive income		Surplus on business combination under common control				Total other components of shareholders' equity
						Revaluation surplus on land						
Balance as at January 1, 2020		300,000,000	317,618,090	30,000,000	425,601,588	46,806,764	(97,837,044)	(51,030,280)	1,022,189,398	227,213,934	1,249,403,332	
Profit for the year		-	-	-	6,765,733	-	-	-	6,765,733	23,204,216	29,969,949	
Other comprehensive income (loss) for the year		-	-	-	9,236,371	-	-	-	9,236,371	(21,889)	9,214,482	
Total comprehensive income for the year		-	-	-	16,002,104	-	-	-	16,002,104	23,182,327	39,184,431	
Dividend paid	26	-	-	-	(60,000,000)	-	-	-	(60,000,000)	-	(60,000,000)	
Balance as at December 31, 2020		300,000,000	317,618,090	30,000,000	381,603,692	46,806,764	(97,837,044)	(51,030,280)	978,191,502	250,396,261	1,228,587,763	
Balance as at January 1, 2021		300,000,000	317,618,090	30,000,000	381,603,692	46,806,764	(97,837,044)	(51,030,280)	978,191,502	250,396,261	1,228,587,763	
Profit (loss) for the year		-	-	-	(45,220,190)	-	-	-	(45,220,190)	14,845,924	(30,374,266)	
Other comprehensive income (loss) for the year		-	-	-	3,616,827	10,362,096	-	10,362,096	13,978,923	1,095	13,980,018	
Total comprehensive income (loss) for the year		-	-	-	(41,603,363)	10,362,096	-	10,362,096	(31,241,267)	14,847,019	(16,394,248)	
Dividend of subsidiary paid to non-controlling interest	11	-	-	-	-	-	-	-	-	(29,721,265)	(29,721,265)	
Balance as at December 31, 2021		300,000,000	317,618,090	30,000,000	340,000,329	57,168,860	(97,837,044)	(40,668,184)	946,950,235	235,522,015	1,182,472,250	

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

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED) SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Notes	Issued and fully paid-up share capital	Share premium	Retained earnings			Other components of shareholders' equity			Total shareholders' equity
				Appropriated - legal reserve	Unappropriated	Revaluation surplus on land	Income	Total other components of shareholders' equity		Total shareholders' equity
Balance as at January 1, 2020		300,000,000	317,618,090	30,000,000	180,888,736	46,806,764		46,806,764		875,313,590
Loss for the year		-	-	-	(62,924,636)	-		-		(62,924,636)
Other comprehensive income for the year		-	-	-	9,304,194	-		-		9,304,194
Total comprehensive loss for the year		-	-	-	(53,620,442)	-		-		(53,620,442)
Dividend paid	26	-	-	-	(60,000,000)	-		-		(60,000,000)
Balance as at December 31, 2020		300,000,000	317,618,090	30,000,000	67,268,294	46,806,764		46,806,764		761,693,148
Balance as at January 1, 2021		300,000,000	317,618,090	30,000,000	67,268,294	46,806,764		46,806,764		761,693,148
Loss for the year		-	-	-	1,026,474	-		-		1,026,474
Other comprehensive income for the year		-	-	-	3,613,435	10,362,096		10,362,096		13,975,531
Total comprehensive income for the year		-	-	-	4,639,909	10,362,096		10,362,096		15,002,005
Balance as at December 31, 2021		300,000,000	317,618,090	30,000,000	71,908,203	57,168,860		57,168,860		776,695,153

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

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2021	2020	2021	2020
Cash flows from operating activities					
Profit (loss) for the years		(30,374,266)	29,969,949	1,026,474	(62,924,636)
Adjustments for:					
Income tax revenue		(17,947,426)	(8,134,642)	(21,189,240)	(8,972,593)
Depreciation and amortization		106,108,131	116,573,661	33,703,586	36,239,951
Impairment loss determined in accordance with TFRS9		1,793,847	947,467	1,793,847	947,467
Reduction cost of inventory to net realisable value		10,110,131	2,560,693	10,110,131	2,560,693
Gain (loss) on inventory adjustment		148,147	(805)	148,147	(805)
Loss on write-off assets		548,024	-	548,024	-
Loss on sales of assets		87,562	181,462	87,562	37,577
Provision allowance of asset		546,871	950,418	-	-
Long-term employee benefits expenses		9,541,344	12,172,998	9,297,592	11,937,363
Unrealized loss (gain) on changes in value of other current financial assets		(206)	(34,812)	-	7,032
Gain on sales of other current financial assets		(101,818)	(346,634)	-	(148,633)
Gain on modification of lease		(589,112)	-	(565,344)	-
Unrealized gain on exchange rate		(54,271)	(214,108)	(54,271)	(214,108)
Realized loss (gain) from sale forward contract		(743,065)	36,060	(743,065)	36,060
Dividend income	11	-	-	(92,078,735)	-
Finance income		(67,555)	(313,367)	(57,081)	(152,221)
Finance costs		5,196,637	10,886,940	4,859,738	6,328,572
Profit (loss) from operating activities before changes in operating assets and liabilities		84,202,975	165,235,280	(53,112,635)	(14,318,281)
Operating assets (increase) decrease					
Trade and other current receivables		19,263,363	91,603,717	10,655,718	86,861,116
Inventories		(32,515,527)	8,092,573	(32,515,527)	8,092,573
Other current assets		959,283	895,899	302,097	959,973
Retention		(1,401,962)	(3,080,857)	(1,401,962)	(3,080,857)
Other non-current assets		1,612,518	515,872	1,027,547	(134,211)
Operating liabilities increase (decrease)					
Trade and other current payables		(19,364,311)	(20,635,536)	(17,747,195)	(22,288,919)
Other current liabilities		2,023,554	2,510,924	2,780,414	3,250,109
Provision for long-term employee benefits		(10,551,336)	(9,062,813)	(10,551,336)	(9,062,813)
Cash flows from (used in) operating activities		44,228,557	236,075,059	(100,562,879)	50,278,690
Cash (paid) received for corporate income tax		11,668,844	(19,977,754)	14,449,119	(7,656,131)
Net cash flows from (used in) operating activities		55,897,401	216,097,305	(86,113,760)	42,622,559

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2021	2020	2021	2020
Cash flows from investing activities					
Decrease (increase) in restricted bank deposits		9,617,727	3,909,235	917,727	(91,765)
Net cash received from other current financial assets		66,732,526	54,636,849	-	84,148,633
Dividend income	11	-	-	92,078,735	-
Cash received from sales of equipment		187,457	40,742	187,457	35,591
Cash paid for purchasing of building improvements, machinery and equipment		(10,283,058)	(36,229,355)	(5,118,566)	(15,109,874)
Cash paid for purchasing of intangible assets		(294,821)	(1,015,262)	(294,821)	(1,015,262)
Interest income		67,555	313,367	57,081	152,221
Net cash flows from investing activities		<u>66,027,386</u>	<u>21,655,576</u>	<u>87,827,613</u>	<u>68,119,544</u>
Cash flows from financing activities					
Net cash paid from short-term borrowings					
from financial institutions		(56,640,301)	(10,000,000)	(56,640,300)	(10,000,000)
Net cash received from short-term borrowings					
from related party		-	-	47,100,000	-
Cash paid for long-term borrowings from financial institution		(43,064,719)	(135,537,027)	-	(14,000,000)
Dividend paid	26	-	(60,000,000)	-	(60,000,000)
Dividend of subsidiary paid to non-controlling interests	11	(29,721,265)	-	-	-
Cash paid for leased liabilities		(12,231,212)	(13,986,719)	(11,878,900)	(13,650,873)
Interest and finance cost paid		(5,287,579)	(11,072,777)	(4,870,451)	(6,336,237)
Net cash flows used in financing activities		<u>(146,945,076)</u>	<u>(230,596,523)</u>	<u>(26,289,651)</u>	<u>(103,987,110)</u>
Net increase (decreased) in cash and cash equivalents		<u>(25,020,289)</u>	<u>7,156,358</u>	<u>(24,575,798)</u>	<u>6,754,993</u>
Cash and cash equivalents as at January 1,		<u>29,530,464</u>	<u>22,374,106</u>	<u>28,686,176</u>	<u>21,931,183</u>
Cash and cash equivalents as at December 31,	6	<u>4,510,175</u>	<u>29,530,464</u>	<u>4,110,378</u>	<u>28,686,176</u>

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

PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

1. COMPANY OPERATIONS AND OTHER GENERAL INFORMATION

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

As at December 31, 2021 and 2020, the Company’s major shareholder is Premier Resorts and Hotels Co., Ltd., which was registered in Thailand, holding 46.58% of the Company’s shares.

The Company is principally engaged in the manufacture and distribution of environmental products related to waste water treatment and water storage systems, construction materials and industrial products.

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

Name of the Company	Type of business	Country of incorporation	The Company’s ownership interest (%)	
			2021	2020
Direct subsidiary				
Infinite Green Company Limited	Producer of electricity from solar power	Thailand	75.60	75.60

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company and its subsidiary operates. Nevertheless, the Company’s and its subsidiary’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Company and its subsidiary maintain its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Company and its subsidiary’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements”, which was effective for financial periods beginning on or after January 1, 2021 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement (No.3) B.E. 2562” dated December 26, 2019.

- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, the Company and its subsidiary have adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiary's financial statements.

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

The amendment to Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, and Thai Financial Reporting Standards No. 9 “Financial Instruments”, which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the accounting policies as follows:

3.1 Basis of preparation of consolidation financial statements

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

Transactions eliminated on consolidation

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2021 and 2020 were prepared by using the financial statements of its subsidiary for the year then ended.

3.2 Foreign currencies

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

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

Gains and losses on exchange rate are included in determining income.

3.3 Cash and cash equivalents

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

3.4 Financial instruments

Classification and measurement of financial assets

Financial assets which is debt instruments are measured at amortized cost and recognized to short-term loan to a related party of financial position.

Financial assets which is equity instruments except investment in a subsidiary, are measured at fair value through profit or loss and recognized to other current financial asset in statement of financial position.

Impairment of financial assets

The Company and its subsidiary recognize a loss allowance for expected credit losses on trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company and its subsidiary always recognize lifetime expected credit loss (“ECL”) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company and its subsidiary’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company and its subsidiary recognize lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company and its subsidiary measure the loss allowance for that financial instrument at an amount equal to next 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset’s gross carrying amount at the reporting date.

The Company and its subsidiary recognize an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account which the loss allowance is recognized in profit or loss and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Company and its subsidiary derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Classification and measurement of financial liabilities

Financial liabilities are classified and measured at amortized cost. The Company and its subsidiary have elected to measure liabilities at fair value through profit or loss when stipulated conditions are met.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Company and its subsidiary derecognize financial liabilities when, the Company and its subsidiary's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.5 Trade and other current receivables

Trade receivables are stated at the net realizable value. The Company and its subsidiary provided allowance for expected credit losses for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

The allowance for expected credit losses has disclosed in Note 3.4 to the financial statements.

3.6 Inventories

Finished goods and work in process are valued at the lower of cost (first in-first out method) and net realizable value. Cost includes all production costs, wages and attributable factory overheads.

Raw materials are valued at the lower of cost (first in-first out method) or net realizable value and are charged to production costs whenever consumed.

3.7 Investments in a subsidiary

Investments in a subsidiary are accounted for in the separate financial statements using the cost method.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognized in profit or loss.

3.8 Property, plant and equipment and depreciation

Land and land improvements are stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets.

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

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

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

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

Power plant	10, 20 and 25	years
Buildings and building improvements	5 - 27	years
Machinery	5 - 18	years
Factory equipment	5	years
Furniture, fixtures and office equipment	3 - 5	years
Motor vehicles	5	years

Depreciation of moulds is calculated by the unit of production method.

Depreciation is included in determining operating profit.

No depreciation is provided on land, land improvements and construction in progress.

The Company and its subsidiary are derecognized property, plant and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

3.9 Non-operating assets

Non-operating assets are properties which transferred from property, plant and equipment due to the Company and its subsidiary are no longer used in their operations or assets seized from debtors and still has no purpose for use in the future.

Non-operating assets are stated at cost less accumulated depreciation and allowance for loss on impairment of assets.

Depreciation of non-operating assets are calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	20	years
-------------------------------------	----	-------

No depreciation is provided on land, land improvements.

The Company and its subsidiary are derecognized item of non-operating assets upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

3.10 Intangible assets

Intangible assets are stated at cost less any accumulated amortization and any accumulated impairment losses, if any.

The Company and its subsidiary amortized intangible assets on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

The estimate useful lives of patent and computer software are 10 years.

3.11 Impairment of assets

At the end of each reporting period, the Company and its subsidiary perform impairment reviews in respect of the property, plant and equipment whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiary recognized impairment loss when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

The Company and its subsidiary recognized impairment loss in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to shareholders' equity, a part of such impairment is recognized in shareholders' equity up to the amount of the previous surplus revaluation.

3.12 Provisions

Provisions are recognized when the Company and its subsidiary has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Defined contribution plans

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

Post employment benefits

The Company and its subsidiary have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary treat these severance payment obligations as a post employment benefit plan.

The Company and its subsidiary determined obligation under the post employment benefit plan by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post employment benefit plans are recognized immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company and its subsidiary recognize restructuring-related costs.

3.14 Revenue and expense recognition

Revenue from sale of goods

Revenue from sale of goods included the revenue from sales of made-to-order products are recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Revenue from sale - electricity

Revenue from sale - electricity are recognized when controls of the goods have passed to the buyer. Sales include electricity tariff adders and fuel adjustment charges (Ft). Sales are the invoiced value, excluding value added tax, of goods supplied.

Revenue for services is recognized when rendered service completely.

Finance income is recognized on an accrual basis based on the effective interest rate.

Dividends income are recognized when the right to receive the dividends is established.

Other income and expense are recognized on an accrual basis.

3.15 Lease

The Company and its subsidiary as lessee

The Company and its subsidiary assess whether a contract is or contains a lease, at inception of the contract. The Company and its subsidiary recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company and its subsidiary recognize the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company and its subsidiary use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company and its subsidiary expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation of right-of-use asset is calculated by reference to their costs on the straight-line basis over the following leased time:

Land	6	years
Buildings	2 and 6	years
Motor vehicles	3 and 5	years

The right-of-use assets are presented as a separate line in the consolidated and separate statement of financial position.

3.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

The Company and its subsidiary provided current income tax in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income tax

The Company and its subsidiary provided deferred income tax on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiary recognize deferred tax liabilities for all taxable temporary differences while it recognizes deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company and its subsidiary review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company and its subsidiary record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

3.17 Fair value measurement

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

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

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

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

3.18 Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing net profit (loss) for the year by the weighted average number of ordinary shares held by third parties during the year. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received. In case of a capital decrease, the number of ordinary shares is weighted according to time of registration of capital reduction. Diluted earnings (losses) per share are calculated from weighted average number of ordinary shares assumed that dilutive ordinary shares equivalents are totally converted to ordinary shares.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Allowance for expected credit losses

In determining an allowance expected credit losses, the management needs to make judgment and estimates an allowance expected credit losses based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgments and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales; and provision for obsolete, slow-moving and deteriorated inventories that is estimated based on aging of each type of inventory.

Property, plant and equipment and depreciation

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

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

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

Deferred tax assets

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

Classification of leases

In determining whether a lease should be classified as an operating lease or finance lease, the Company's and its subsidiary's management has to use judgment to determine whether significant risks and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

Provision of post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. RELATED PARTY TRANSACTIONS

The Company and its subsidiary had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and agreed upon between the Company and those related parties.

Relationships with related parties as at December 31, 2021 and 2020 are as follows:

Name of entities	Country of incorporation	Nature of relationships
Premier Resorts and Hotels Company Limited	Thailand	The Company's major shareholder
Premier Fission Capital Company Limited	Thailand	Joint directors
Premier Marketing Public Company Limited Group	Thailand	Joint directors
Premier Technology Public Company Limited Group	Thailand	Joint directors
Premier Enterprise Public Company Limited Group	Thailand	Joint directors
Other related parties	Thailand	Joint directors
Key management personnel		Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company.

The Company and its subsidiary have extensive transactions and relationships with the related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company and its subsidiary had operated without such affiliation.

Significant transactions with the Company and its subsidiary and related parties for the years ended December 31, 2021 and 2020 were as follows:

	Consolidated		Separate		Unit : Thousand Baht
	financial statements		financial statements		Transfer Pricing Policy
	2021	2020	2021	2020	
<u>Transactions with a subsidiary</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	4,315	19,573	With reference to market price
Other income	-	-	4,106	5,406	Contract price
Finance cost	-	-	261	-	Contract price
<u>Transactions with related companies</u>					
Sales and service income	24,021	2,472	24,021	2,472	With reference to market price
Cost of service	2,005	1,711	2,005	1,711	Contract price
Distribution cost	13,326	14,084	13,326	14,084	Contract price
Administrative expenses	42,001	43,452	30,359	31,786	Contract price
Finance Cost	1,187	1,648	1,135	1,580	Contract price

Directors and management's benefits

For the years ended December 31, 2021 and 2020, the Company and its subsidiary had employee benefit expenses paid to their directors and management were as follows:

	Consolidated		Separate		Unit : Thousand Baht
	financial statements		financial statements		
	2021	2020	2021	2020	
Short-term employee benefits	34,259	36,771	30,925	33,559	
Post-employment benefits	2,002	1,473	2,002	1,473	
Total	<u>36,261</u>	<u>38,244</u>	<u>32,927</u>	<u>35,032</u>	

The balances of the accounts between the Company and its subsidiary and related parties as at December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade and other current receivables - related parties (see Note 8)				
Trade receivables - related parties				
Subsidiary	-	-	-	2,167
Related companies (joint directors)	3,845	34	3,845	34
Total trade receivables - related parties	3,845	34	3,845	2,201
Total trade and other current receivables - related parties	3,845	34	3,845	2,201
Right-of-use asset (see Note 14)				
Related companies (joint directors)	21,733	29,138	20,523	28,086
Total right-of-use asset - related parties	21,733	29,138	20,523	28,086

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Short-term loan from a related party (see Note 16)				
Subsidiary	-	-	47,100	-
Total short-term loan	-	-	47,100	-
Other current payables - related parties (see Note 17)				
Subsidiary	-	-	71	-
Related companies (joint directors)	118	2,421	117	2,360
Total other current payables - related parties	118	2,421	188	2,360
Lease liabilities (see Note 19)				
Related companies (joint directors)	22,145	29,802	20,919	28,723
Total lease liabilities - related parties	22,145	29,802	20,919	28,723

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Cash	358	323	290	255
Current account and savings account	4,152	29,207	3,820	28,431
Total	4,510	29,530	4,110	28,686

As at December 31, 2021 and 2020, bank deposits in saving accounts and fixed deposits carried interests at the rates between 0.05 and 0.13 percent per annum. Cash and cash equivalents of the Company as at December 31, 2021 and 2020 were denominated in Thai Baht.

7. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are investments in unit trust in debt securities open-ended fund are stated at fair value using inputs of Level 2 which is inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Such fair value of investments in unit trust has been determined by using the net asset value of unit trust as published by the asset management company.

Other current financial assets as at December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	Financial statements		Separate	
	2021	2020	2021	2020
Investments in unit trust in debt securities				
open-ended fund at FVPL	1,013	67,644	-	-
	<u>1,013</u>	<u>67,644</u>	<u>-</u>	<u>-</u>

Other details of investments in unit trust in debt securities open-ended fund designated at FVPL as at December 31, 2021 (Separate financial statements : Nil) were as follows:

As at December 31, 2021

	Unit : Thousand Baht		
	Consolidated financial statements		
	Cost As at December 31, 2021	Unrealized gross profit Unrealized loss profit	Fair value As at December 31, 2021
Investments in unit trust in debt securities			
open-ended fund at FVPL	1,013	-	1,013
	<u>1,013</u>	<u>-</u>	<u>1,013</u>

Other details of investments in unit trust in debt securities open-ended fund which presented as temporary investments as at December 31, 2020 (Separate financial statements : Nil) were as follows:

As at December 31, 2020

	Unit : Thousand Baht		
	Consolidated financial statements		
	Cost As at December 31, 2020	Unrealized gross profit Unrealized loss profit	Fair value As at December 31, 2020
Investments in unit trust in debt securities			
open-ended fund at FVPL	67,602	42	67,644
	<u>67,602</u>	<u>42</u>	<u>67,644</u>

For the year ended December 31, 2021, the Company and its subsidiary purchased other current financial assets of Baht 116.68 million and sold other current financial assets of Baht 183.41 million (Separate financial statement : Nil).

For the year ended December 31, 2020, The Company and its subsidiary purchased other current financial assets of Baht 236.9 million and sold other current financial assets of Baht 291.54 million. the Company purchased other current financial assets of Baht 53.00 million and sold other current financial assets of Baht 137.15 million.

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	3,845	26	3,845	2,193
Past due				
Not over than 3 months	-	8	-	8
Total trade receivables - related parties (see Note 5)	<u>3,845</u>	<u>34</u>	<u>3,845</u>	<u>2,201</u>
Trade receivables - non-related parties				
Aged on the basis of due dates				
Not yet due	108,116	135,406	75,035	91,717
Past due				
Not over than 3 months	37,802	33,054	37,802	33,054
Over 3 - not over than 6 months	8,077	2,780	8,077	2,780
Over 6 - not over than 12 months	3,870	6,883	3,870	6,883
Over 12 months	4,759	9,511	4,759	9,511
Total	<u>162,624</u>	<u>187,634</u>	<u>129,543</u>	<u>143,945</u>
Less: allowance for expected credit losses	<u>(6,694)</u>	<u>(12,953)</u>	<u>(6,694)</u>	<u>(12,953)</u>
Total trade receivables - non-related parties	<u>155,930</u>	<u>174,681</u>	<u>122,849</u>	<u>130,992</u>
Trade receivables - legal receivables				
Trade receivables - legal receivables	32,517	30,844	32,517	30,844
Less: allowance for expected credit losses	<u>(32,517)</u>	<u>(30,033)</u>	<u>(32,517)</u>	<u>(30,033)</u>
Total trade receivables - legal receivables	<u>-</u>	<u>811</u>	<u>-</u>	<u>811</u>
Other current receivables				
Other current receivables - non-related parties	<u>7,118</u>	<u>9,055</u>	<u>5,990</u>	<u>7,760</u>
Total other current receivables	<u>7,118</u>	<u>9,055</u>	<u>5,990</u>	<u>7,760</u>
Total trade and other current receivables	<u>166,893</u>	<u>184,581</u>	<u>132,684</u>	<u>141,764</u>

	Unit : Thousand Baht Consolidated and separate financial statements	
	2021	2020
(Reversal) of impairment loss determined in accordance with TFRS 9 of trade and other current receivables		
For the year ended December 31,	<u>(833)</u>	<u>965</u>

The normal credit term granted by the Company and its subsidiary is 30 days.

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

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Thai Baht	198,986	213,639	165,905	172,117
United States Dollars	-	315	-	315
Japanese Yen	-	4,558	-	4,558
Total	<u>198,986</u>	<u>218,512</u>	<u>165,905</u>	<u>176,990</u>

The following table shows the movement in lifetime ECL that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9 as at December 31:

	Unit : Thousand Baht Consolidated and Separate financial statements	
	2021	2020
Beginning balance as at January 1,	42,986	43,348
Net remeasurement of allowance for expected credit losses	6,162	6,838
Written-off as bad debt during the years	(2,942)	(1,327)
Bad debt recovered during the years	(6,995)	(5,873)
Ending balance as at December 31,	<u>39,211</u>	<u>42,986</u>

9. INVENTORIES

Inventories as at December 31, were as follows:

	Unit : Thousand Baht Consolidated financial statements and Separate financial statements					
	Cost		Reduce cost to net realizable Value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	86,227	82,195	(19,599)	(15,995)	66,628	66,200
Work in process	49,024	34,343	(7,985)	(1,981)	41,039	32,362
Raw materials	29,644	20,053	(3,631)	(3,129)	26,013	16,924
Goods in transit	6,961	2,898	-	-	6,961	2,898
Total	<u>171,856</u>	<u>139,489</u>	<u>(31,215)</u>	<u>(21,105)</u>	<u>140,641</u>	<u>118,384</u>

For the years ended December 31, 2021 and 2020, the Company reduced cost of inventories to reflect the net realizable value by Baht 10.11 million and Baht 2.56 million, respectively which was included in cost of sales.

10. RESTRICTED BANK DEPOSITS

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

As at December 31, 2021, bank deposit of the Company has been reserved for borrowings repayment in compliance with condition of borrowings agreement with financial institutions (see Notes 16 and 18).

As at December 31, 2020, bank deposit of the Company and its subsidiary has been reserved for borrowings repayment in compliance with condition of borrowings agreement with financial institutions (see Notes 16 and 18).

11. INVESTMENTS IN A SUBSIDIARY

Investments in a subsidiary as presented in separate financial statements as at December 31, are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Unit : Thousand Baht Dividend received during the years	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Infinite Green Company Limited	600,000	600,000	75.60	75.60	549,473	549,473	92,079	-
Total investments in a subsidiary - net					<u>549,473</u>	<u>549,473</u>		

As at December 31, 2021 and 2020, the Company brought 39 million shares of the subsidiary's share to guarantee bank borrowings and credit facilities of such subsidiary (see Note 18).

For the year end December 31, 2021, a subsidiary paid dividend to the Company and non-controlling interests by Baht 92.08 million and Baht 29.72 million, respectively (For the year ended December 31, 2020: Nil).

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

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the years		Unit : Thousand Baht Dividend paid to non-controlling interests during the years	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
Infinite Green Company Limited	24.40	24.40	235,522	250,396	14,847	23,182	29,721	-

11.2 Summarized financial information of Infinite Green Company Limited that based on amounts before inter-company elimination about a subsidiary that have material non-controlling

Summarized information about financial position

	Unit : Thousand Baht	
	As at December 31,	
	2021	2020
Current assets	83,777	115,487
Non-current assets	891,827	967,774
Current liabilities	7,403	54,489
Non-current liabilities	2,913	2,533

Summarized information about profit or loss and other comprehensive income

	Unit : Thousand Baht	
	For the years ended December 31,	
	2021	2020
Revenue	184,996	237,997
Profit	60,844	95,099
Total comprehensive income	60,848	95,010

Summarized information about cash flow

	Unit : Thousand Baht	
	For the years ended December 31,	
	2021	2020
Cash flow from operating activities	143,417	176,001
Cash flow from (used in) investing activities	22,684	(47,040)
Cash flow used in financing activities	(166,546)	(128,560)
Net increase (decrease) in cash and cash equivalents	<u>(445)</u>	<u>401</u>

12. PROPERTY, PLANT AND EQUIPMENT

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

As at December 31, 2021

Unit : Thousand Baht

	Consolidated financial statements				
	Balance as at January 1, 2021	Additions	(Disposals)	Transfer in/ (Transfer out)	Balance as at December 31, 2021
Cost					
Land and land improvements	233,928	12,953	-	-	246,881
Power plant	1,464,399	999	(1,377)	19,337	1,483,358
Buildings and buildings improvements	177,892	-	(787)	7,578	184,683
Machinery	110,203	-	(8,815)	541	101,929
Factory equipment	33,127	1,153	(2,997)	1,280	32,563
Furniture fixtures and office equipment	23,892	665	(731)	75	23,901
Motor vehicles	3,219	-	(42)	-	3,177
Moulds	30,365	691	-	-	31,056
Total cost	2,077,025	16,461	(14,749)	28,811	2,107,548
Accumulated depreciation					
Power plant	(672,862)	(70,055)	517	-	(742,400)
Buildings and buildings improvements	(141,123)	(8,027)	298	-	(148,852)
Machinery	(78,862)	(8,408)	8,753	-	(78,517)
Factory equipment	(24,529)	(3,064)	2,824	-	(24,769)
Furniture fixtures and office equipment	(18,047)	(1,922)	696	-	(19,273)
Motor vehicles	(2,788)	(380)	38	-	(3,130)
Moulds	(25,547)	(562)	-	-	(26,109)
Total accumulated depreciation	(963,758)	(92,418)	13,126	-	(1,043,050)
Construction in progress	24,934	6,775	(159)	(28,811)	2,739
Less: Accumulated provision for impairment of assets	(10,773)	(547)	860	-	(10,460)
Total property, plant and equipment	1,127,428	(69,729)	(922)	-	1,056,777

As at December 31, 2020

Unit : Thousand Baht

Consolidated financial statements					
	Balance as at January 1, 2020	Additions	(Disposals)	Transfer in/ (Transfer out)	Balance as at December 31, 2020
Cost					
Land and land improvements	233,435	493	-	-	233,928
Power plant	1,479,066	32	(15,797)	1,098	1,464,399
Buildings and buildings improvements	172,750	193	-	4,949	177,892
Machinery	101,557	2,486	(742)	6,902	110,203
Factory equipment	29,550	2,171	(1,002)	2,408	33,127
Furniture fixtures and office equipment	22,471	2,859	(1,443)	5	23,892
Motor vehicles	3,231	-	(12)	-	3,219
Moulds	28,720	1,645	-	-	30,365
Total cost	2,070,780	9,879	(18,996)	15,362	2,077,025
Accumulated depreciation					
Power plant	(601,086)	(77,632)	5,856	-	(672,862)
Buildings and buildings improvements	(133,022)	(8,101)	-	-	(141,123)
Machinery	(71,548)	(8,056)	742	-	(78,862)
Factory equipment	(22,447)	(3,012)	930	-	(24,529)
Furniture fixtures and office equipment	(17,414)	(2,060)	1,427	-	(18,047)
Motor vehicles	(2,416)	(384)	12	-	(2,788)
Moulds	(24,905)	(642)	-	-	(25,547)
Total accumulated depreciation	(872,838)	(99,887)	8,967	-	(963,758)
Construction in progress	13,988	26,350	(42)	(15,362)	24,934
Less: Accumulated provision for impairment of assets	(18,921)	(950)	9,098	-	(10,773)
Total property, plant and equipment	1,193,009	(64,608)	(973)	-	1,127,428
Depreciation for the years ended December 31,					
2021				Thousand Baht	92,418
2020				Thousand Baht	99,887

As at December 31, 2021

Unit : Thousand Baht

	Separate financial statements				Balance as at December 31, 2021
	Balance as at January 1, 2021	Additions	(Disposals)	Transfer in/ (Transfer out)	
Cost					
Land and Land improvements	92,602	12,953	-	-	105,555
Buildings and buildings improvements	169,136	-	(787)	7,952	176,301
Machinery	110,203	-	(8,815)	541	101,929
Factory equipment	26,479	620	(2,997)	202	24,304
Furniture fixtures and office equipment	21,061	147	(731)	-	20,477
Motor vehicles	2,779	-	(42)	-	2,737
Moulds	30,365	691	-	-	31,056
Total cost	452,625	14,411	(13,372)	8,695	462,359
Accumulated depreciation					
Buildings and buildings improvements	(136,444)	(7,452)	298	-	(143,598)
Machinery	(78,862)	(8,408)	8,753	-	(78,517)
Factory equipment	(20,988)	(1,986)	2,824	-	(20,150)
Furniture fixtures and office equipment	(15,825)	(1,620)	696	-	(16,749)
Motor vehicles	(2,358)	(370)	38	-	(2,690)
Moulds	(25,547)	(562)	-	-	(26,109)
Total accumulated depreciation	(280,024)	(20,398)	12,609	-	(287,813)
Construction in progress	7,834	3,660	(60)	(8,695)	2,739
Total property, plant and equipment	180,435	(2,327)	(823)	-	177,285

As at December 31, 2020

Unit : Thousand Baht					
	Separate financial statements				Balance as at December 31, 2020
	Balance as at January 1, 2020	Additions	(Disposals)	Transfer in/ (Transfer out)	
Cost					
Land and Land improvements	92,602	-	-	-	92,602
Buildings and buildings improvements	164,121	66	-	4,949	169,136
Machinery	101,557	2,486	(742)	6,902	110,203
Factory equipment	24,605	2,048	(638)	464	26,479
Furniture fixtures and office equipment	19,030	2,614	(583)	-	21,061
Motor vehicles	2,779	-	-	-	2,779
Moulds	28,720	1,645	-	-	30,365
Total cost	433,414	8,859	(1,963)	12,315	452,625
Accumulated depreciation					
Buildings and buildings improvements	(128,854)	(7,590)	-	-	(136,444)
Machinery	(71,548)	(8,056)	742	-	(78,862)
Factory equipment	(19,333)	(2,226)	571	-	(20,988)
Furniture fixtures and office equipment	(14,634)	(1,767)	576	-	(15,825)
Motor vehicles	(1,983)	(375)	-	-	(2,358)
Moulds	(24,905)	(642)	-	-	(25,547)
Total accumulated depreciation	(261,257)	(20,656)	1,889	-	(280,024)
Construction in progress	13,930	6,251	(32)	(12,315)	7,834
Total property, plant and equipment	186,087	(5,546)	(106)	-	180,435
Depreciation for the years ended December 31,					
2021				Thousand Baht	20,398
2020				Thousand Baht	20,656

As at December 31, 2021 and 2020, the management of the subsidiary assessed the impairment of power plant using the recoverable amount of its cash generating units based on the value in use of assets. The value in use is derived from the estimated future cash flow which is estimated based on the financial projection, assumptions and discount rate identified by the management of the subsidiary.

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

Had the land and land improvements been carried in the financial statements based on historical cost, its net book value as at December 31, 2021 and 2020 would have been as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Land and land improvements	175,418	175,418	34,094	34,094

The revaluation surplus on land can neither be offset against deficit nor used for dividend payment.

The Company and its subsidiary have mortgaged their land (revalued amount in 2021), power plant, buildings and structures with a total net book value as at December 31, 2021 of Baht 966.60 million (As at December 31, 2020 : Baht 1,019.32 million) (Separate financial statements : as at December 31, 2021 : Baht 134.69 million and December 31, 2020 : Baht 120.12 million) as collateral to secure the Company and subsidiary's credit facilities obtained from a financial institution (see Notes 16 and 18).

As at December 31, 2021, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 205.87 million (As at December 31, 2020 : Baht 103.58 million) (Separate financial statements : as at December 31, 2021 : Baht 96.11 million and December 31, 2020 : Baht 98.88 million).

For the year ended December 31, 2021, the subsidiary recognized loss on unused asset in amount of Baht 0.56 million and the subsidiary reversed loss on unused asset due to write-off asset in amount of Baht 0.86 million (Separate financial statements : Nil).

For the year ended December 31, 2020, the subsidiary recognized loss on unused asset in amount of Baht 0.95 million and the subsidiary reversed loss on unused asset due to write-off asset in amount of Baht 9.10 million (Separate financial statements : Nil).

13. NON-OPERATING ASSETS

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

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Land	14,331	14,331	14,331	14,331
Land improvements	7,897	7,897	7,897	7,897
Buildings and building improvements	75,380	75,380	75,380	75,380
Total	97,608	97,608	97,608	97,608
Less: Accumulated depreciation	(74,756)	(74,522)	(74,756)	(74,522)
Less: Provision for impairment of assets	(8,681)	(8,681)	(8,681)	(8,681)
Non-operating assets - net	14,171	14,405	14,171	14,405
Depreciation included in profit or loss for the years	234	235	234	235

The Company has mortgaged parts of its non-operating assets which comprise the land and buildings with a total net book value as at December 31, 2021 of Baht 12.04 million (As at December 31, 2020 : Baht 12.27 million) as collateral for the Company's credit facilities from a financial institution (see Notes 16 and 18).

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

14. RIGHT-OF-USE ASSET

Movements of the right-of-use assets for the years ended December 31, are as follows:

As at December 31, 2021

	Consolidated financial statements			Unit : Thousand Baht
	Balance as at January 1, 2021	Addition	(Disposal)	Balance as at December 31, 2021
Cost				
Land	7,144	-	(1,713)	5,431
Building	20,659	4,533	-	25,192
Vehicles	24,880	1,773	(2,470)	24,183
Total cost	52,683	6,306	(4,183)	54,806
Accumulated depreciation				
Land	(1,450)	(1,160)	343	(2,267)
Building	(4,814)	(4,845)	-	(9,659)
Vehicles	(8,592)	(6,585)	1,106	(14,071)
Total accumulated depreciation	(14,856)	(12,590)	1,449	(25,997)
Total right-of-use asset	<u>37,827</u>			<u>28,809</u>

As at December 31, 2020

	Consolidated financial statements			Unit : Thousand Baht
	Balance as at January 1, 2020	Addition	(Disposal)	Balance as at December 31, 2020
Cost				
Land	7,144	-	-	7,144
Building	20,659	-	-	20,659
Vehicles	19,945	4,935	-	24,880
Total cost	47,748	4,935	-	52,683
Accumulated depreciation				
Land	-	(1,450)	-	(1,450)
Building	-	(4,814)	-	(4,814)
Vehicles	-	(8,592)	-	(8,592)
Total accumulated depreciation	-	(14,856)	-	(14,856)
Total right-of-use asset	<u>47,748</u>			<u>37,827</u>

Depreciation for the years ended December 31,

2021	Thousand Baht	<u>12,590</u>
2020	Thousand Baht	<u>14,856</u>

As at December 31, 2021

	Unit : Thousand Baht		
	Balance as at January 1, 2021	Separate financial statements Addition	(Disposal) Balance as at December 31, 2021
Cost			
Land	7,144	-	(1,713)
Building	19,868	4,010	-
Vehicles	24,256	1,773	(2,470)
Total cost	51,268	5,783	(4,183)
Accumulated depreciation			
Land	(1,450)	(1,160)	343
Building	(4,648)	(4,678)	-
Vehicles	(8,394)	(6,388)	1,106
Total accumulated depreciation	(14,492)	(12,226)	1,449
Total right-of-use asset	<u>36,776</u>		<u>27,599</u>

As at December 31, 2020

	Unit : Thousand Baht		
	Balance as at January 1, 2020	Separate financial statements Addition	(Disposal) Balance as at December 31, 2020
Cost			
Land	7,144	-	-
Building	19,868	-	-
Vehicles	19,321	4,935	-
Total cost	46,333	4,935	-
Accumulated depreciation			
Land	-	(1,450)	-
Building	-	(4,648)	-
Vehicles	-	(8,394)	-
Total accumulated depreciation	-	(14,492)	-
Total right-of-use asset	<u>46,333</u>		<u>36,776</u>

Depreciation for the years ended December 31,

2021	Thousand Baht	<u>12,226</u>
2020	Thousand Baht	<u>14,492</u>

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

During the period, the Company and its subsidiary has modified building and vehicles leases by 6 contracts. The Company recognized gain from the difference between right-of-use assets balance and lease liabilities balance in statements of profit or loss and other comprehensive income for the year ended December 31, 2021 by Baht 0.59 million (separate financial statements : Baht 0.57 million) (For the year ended December 31, 2020 : Nil).

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

For the years ended December 31, the Company and its subsidiary recognized expense relating to leased in the statement of profit or loss and other comprehensive income as below:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Amounts were recorded in profit of loss				
Depreciation on right-of-use assets	12,589	14,856	12,225	14,492
Interest expense on lease liabilities	1,556	2,170	1,504	2,101
Expense relating to short-term leases	805	113	805	113
Expense relating to leases of low value assets	2,130	3,287	1,926	3,056

15. OTHER NON-CURRENT ASSETS

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

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Refundable tax	375	13,047	-	13,047
Deferred assets	379	827	-	-
Others	3,671	4,153	3,671	4,016
Total other non-current assets	<u>4,425</u>	<u>18,027</u>	<u>3,671</u>	<u>17,063</u>

16. BANK OVERDRAFT AND SHORT-TERM BORROWINGS

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

	Effective interest rate (percent per annum)	Unit : Thousand Baht Consolidated financial statements and Separate financial statements	
		2021	2020
Bank overdraft	5.32	3,360	-
Short-term borrowings from financial institutions	MMR	<u>40,000</u>	<u>100,000</u>
Total		<u>43,360</u>	<u>100,000</u>

As at December 31, 2021 and 2020, the Company and its subsidiary have a bank overdraft limit in amount of Baht 30 million and Baht 10 million, respectively, which interest rate charged by major large commercial banks (“MOR”) such bank overdraft is guaranteed by the mortgage of the Company’s and subsidiary’s land, building and structures and part of subsidiary’s power plant (see Notes 12 and 13) and the Company and its subsidiary’s bank deposit (see Note 10).

As at December 31, 2021 and 2020, the Company has a promissory note limit from a financial institution in amount of Baht 120 million with interest rate at money market rate (“MMR”) and mortgaged by the Company’s land and building and structures (see Note 12 and 13) and the Company’s bank deposit (see Note 10).

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

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2021	2020
Balanced as at January 1,	-	-
Addition during the years	11,093	-
<u>Less: Repayment during the years</u>	<u>(7,733)</u>	<u>-</u>
Balanced as at December 31,	3,360	-

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

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2021	2020
Balanced as at January 1,	100,000	110,000
Addition during the years	245,000	290,000
<u>Less: Repayment during the years</u>	<u>(305,000)</u>	<u>(300,000)</u>
Balanced as at December 31,	40,000	100,000

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

		Unit : Thousand Baht	
		Separate financial statements	
	Effective interest rate (percent per annum)	2021	2020
Short-term borrowings from a related party	2	47,100	-

Movements of short-term borrowings from a related party for the years ended December 31, were as follows (Consolidated financial statements : Nil):

	Unit : Thousand Baht	
	Separate	
	financial statements	
	2021	2020
Balanced as at January 1,	-	-
Addition during the years	79,100	-
<u>Less: Repayment during the years</u>	<u>(32,000)</u>	<u>-</u>
Balanced as at December 31,	47,100	-

As at December 31, 2021, the Company has short-term borrowings from a related party represent promissory note at call without collateral (As at December 31, 2020 : Nil).

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Trade payables - non-related parties	78,070	96,913	78,070	96,913
Other current payables - non-related parties	9,799	10,806	8,909	8,415
Other current payables - related parties (see Note 5)	118	2,421	188	2,360
Accrued expenses	26,800	32,501	24,367	29,903
Unearned revenue and deposit payables	29,925	21,680	29,925	21,680
Total trade and other current payables	<u>144,712</u>	<u>164,321</u>	<u>141,459</u>	<u>159,271</u>

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

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Thai Baht (THB)	67,674	72,648	67,674	72,648
United States Dollars (USD)	10,396	20,971	10,396	20,971
Euro (EUR)	-	997	-	997
Japanese Yen (Yen)	-	2,297	-	2,297
Total	<u>78,070</u>	<u>96,913</u>	<u>78,070</u>	<u>96,913</u>

18. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, were as follows:

	Effective interest rate (%p.a.)	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2021	2020	2021	2020
Long-term borrowings from financial Institutions	MLR - 1.25	-	43,065	-	-
Less: Current portion		<u>-</u>	<u>(43,065)</u>	<u>-</u>	<u>-</u>
Long-term borrowings from financial institutions - net of current portion		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements in the long-term borrowings from financial institutions during the years ended December 31, are summarized below:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Balanced as at January 1,	43,065	178,602	-	14,000
Less: Repayment during the years	<u>(43,065)</u>	<u>(135,537)</u>	<u>-</u>	<u>(14,000)</u>
Balanced as at December 31,	<u>-</u>	<u>43,065</u>	<u>-</u>	<u>-</u>

As at December 31, 2021 and 2020, the Company and its subsidiary have long-term borrowing facility from a financial institution amounting to Baht 85 million and Baht 974 million, respectively, bearing interest rate of MLR - 1.25% per annum. Such credit facility is secured by the mortgage of the Company's and its subsidiary's land, buildings and structures and part of subsidiary's power plant (see Notes 12 and 13), and the Company's and its subsidiary's bank deposits (see Note 10) and the transfer of subsidiary's collection rights under the Power Purchase Agreements, and the pledge of the subsidiary's shares held by the Company (see Note 11).

Under the long-term borrowing agreements, the Company and its subsidiary have to comply with certain covenants regarding to maintain certain financial ratios and others.

As at December 31, 2020, the Company and its subsidiary are able to comply with certain covenants regarding to maintain certain financial ratios and others which specified in agreements.

19. LEASE LIABILITIES

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

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Lease liabilities as at January 1,	41,975	52,761	40,799	51,181
Additions during the year	6,866	5,403	6,283	5,403
Decreased during the year	(2,984)	-	(2,984)	-
Paid during the year	(13,787)	(16,189)	(13,383)	(15,785)
Lease liabilities as at December 31,	<u>32,070</u>	<u>41,975</u>	<u>30,715</u>	<u>40,799</u>
Deferred interest expense as at January 1,	(3,278)	(5,013)	(3,182)	(4,848)
Additions during the year	(1,114)	(435)	(1,028)	(435)
Decreased during the year	213	-	213	-
Recognized as financial costs during the year	1,556	2,170	1,504	2,101
Deferred interest expense as at December 31,	<u>(2,623)</u>	<u>(3,278)</u>	<u>(2,493)</u>	<u>(3,182)</u>
Leased liabilities - net	29,447	38,697	28,222	37,617
Less: Current portion of leased liabilities	<u>(9,345)</u>	<u>(12,644)</u>	<u>(8,986)</u>	<u>(12,289)</u>
Leased liabilities - net of current portion	<u>20,102</u>	<u>26,053</u>	<u>19,236</u>	<u>25,328</u>

During the year, the Company and its subsidiary has modified building and vehicles leases by 6 contracts. The Company recognized gain from the difference between right-of-use assets balance and lease liabilities balance in statements of profit or loss and other comprehensive income for the year ended December 31, 2021 by Baht 0.59 million (Separate financial statement : Baht 0.57 million) (For the year ended December 31, 2020 : Nil).

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

Maturity analysis:	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Year 1	10,605	14,227	10,201	13,823
Year 2	8,284	11,940	8,059	11,536
Year 3	5,416	9,314	5,227	9,089
Year 4	2,960	5,999	2,771	5,856
Year 5	2,620	495	2,431	495
Year 6	2,184	-	2,026	-
Less deferred interest	(2,622)	(3,278)	(2,493)	(3,182)
Total	29,447	38,697	28,222	37,617

The Company and its subsidiary calculated lease liabilities by the present value of the remaining lease payments, discounted using the Company and its subsidiary's incremental borrowing rates is 4.82% and 5.40%, respectively. The Company and its subsidiary used fixed discount rate throughout the contracts.

The Company and its subsidiary do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

20. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movement of provision for long-term employee benefits account during the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Balance as at January 1,	74,501	82,929	72,693	81,449
Included in profit or loss:				
Current service cost	8,811	9,573	8,595	9,381
Interest cost	929	1,925	902	1,881
Past service cost	(199)	675	(199)	675
	9,541	12,173	9,298	11,937
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	4,485	(4,283)	4,371	(4,189)
Financial assumptions changes	(6,078)	(6,065)	(6,007)	(6,213)
Experience adjustments	(2,929)	(1,190)	(2,881)	(1,228)
	(4,522)	(11,538)	(4,517)	(11,630)
Benefits paid during the years	(10,551)	(11,241)	(10,551)	(11,241)
Increase from employee transferring	-	2,178	-	2,178
Balance as at December 31,	68,969	74,501	66,923	72,693

Line items in profit or loss under which long-term employee benefit expenses are recognized are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Cost of sales	2,902	3,708	2,902	3,708
Distribution costs and administrative expenses	6,639	8,465	6,396	8,229
Total expenses recognized in profit or loss	<u>9,541</u>	<u>12,173</u>	<u>9,298</u>	<u>11,937</u>

As at December 31, 2021 and 2020, the Company and its subsidiary expect to pay Baht 18.12 million and Baht 13.13 million, respectively, of long-term employee benefits during the next year (Separate financial statements: as at December 31, 2021 and 2020: Baht 17.56 million and Baht 13.13 million, respectively).

As at December 31, 2021 and 2020, the weighted average duration of the liabilities for long-term employee benefit for the Company is 16 years and a subsidiary is 23 years.

Loss (gain) on re-measurements of defined benefit plans recognized in the statement of profit or loss and other comprehensive income for the years ended December 31, as followings:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Included in retained earnings				
As at January 1,	554	(10,984)	678	(10,952)
Recognized during the years	4,522	11,538	4,517	11,630
As at December 31,	<u>5,076</u>	<u>554</u>	<u>5,195</u>	<u>678</u>

Significant actuarial assumptions summarized below:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.94 and 2.29	1.49 and 1.51	1.94	1.49
Future salary increase rate	1.83 and 5.17	2.66 and 4.89	1.83	2.66
Staff turnover rate (depending on age)	0.5 - 33	0.8 - 35	0.5 - 33	0.8 - 35

Assumptions regarding future mortality for the years ended December 31, 2021 and 2020 are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”).

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation are summarized below:

Unit : Thousand Baht				
As at December 31, 2021				
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(3,977)	4,536	(3,850)	4,386
Salary increase rate	4,883	(4,364)	4,729	(4,230)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Staff turnover rate	(705)	754	(649)	690

Unit : Thousand Baht				
As at December 31, 2020				
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(5,869)	6,733	(5,747)	6,590
Salary increase rate	6,964	(6,193)	6,816	(6,065)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Staff turnover rate	(1,240)	1,334	(1,188)	1,276

21. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2021 and 2020, the Company’s legal reserve equaled to one-tenth of the registered share capital.

22. EXPENSES BY NATURE

Significant expenses for the years ended December 31, classified by nature are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Salaries and wages and other employee benefits	241,534	274,735	229,082	260,302
Depreciation and amortization expenses	106,108	116,574	33,704	36,240
Rental expenses from operating lease agreements	18,766	19,910	18,315	19,220
Consulting fees	26,207	24,782	15,582	16,738
Insurance expense	4,153	4,412	2,511	2,215
Security guard expense	6,876	7,319	3,369	3,738
Donation	4,750	12,668	-	5,009
Purchase of finished goods	186,541	229,958	186,541	229,958
Raw materials and consumables used	166,164	148,763	166,164	148,763
Changes in inventories of finished goods and work in process	(22,576)	4,111	(22,776)	4,111

23. INCOME TAX

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

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	(3,403)	(879)	-	-
Deferred tax:				
Relating to origination temporary differences	21,350	9,014	21,189	8,973
Income tax revenue reported in the statement of profit or loss and other comprehensive income	<u>17,947</u>	<u>8,135</u>	<u>21,189</u>	<u>8,973</u>

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

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Deferred tax relating to gain on remeasurement of defined benefit plans	(903)	(2,323)	(903)	(2,326)
Gain on revaluation of land	(2,591)	-	(2,591)	-
Total	<u>(3,494)</u>	<u>(2,323)</u>	<u>(3,494)</u>	<u>(2,236)</u>

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

	Consolidated financial statements		Unit : Thousand Baht	
	2021	2020	2021	2020
	Applicable tax rate (%)		Applicable tax rate (%)	
Profit (loss) before tax expense (revenue)		(48,322)		21,835
Income tax using applicable tax rate	20	9,664	20	(4,367)
Recognized tax losses as deferred tax assets		(21,445)		(13,228)
Tax effects of:				
Promotional tax privileges from the Board of Investment (see Note 24)		10,167		17,918
Non-deductible expenses		18,585		6,850
Additional expense deductions allowed		1,047		1,431
Others		(61)		(469)
Total		<u>29,738</u>		<u>25,730</u>
Income tax revenue reported in the statement of profit of loss and other comprehensive income	-	<u>17,947</u>	-	<u>8,135</u>

Unit : Thousand Baht				
Separate financial statements				
	2021		2020	
	Applicable tax rate (%)		Applicable tax rate (%)	
Loss before income tax revenue		(20,163)		(71,897)
Income tax using applicable tax rate	20	4,033	20	14,379
Recognized tax losses as deferred tax assets		(21,455)		(13,228)
Tax effects of:				
Non-deductible expenses		19,183		6,485
Additional expense deductions allowed		1,041		1,364
Exemption of income		18,415		-
Others		(28)		(28)
Total		38,611		7,821
Income tax revenue reported in the statement of profit or loss and other comprehensive income	-	21,189	-	8,972

For the years ended December 31 2021 and 2020, the effective income tax rate is not equal to the statutory income tax because certain revenues of the Company and its subsidiary were exempt from income tax calculation or included only half amount because promotional privileges under the Investment. In addition certain expenses are non-tax deductible expense in accordance with the Revenue code.

As at December 31, 2021 and 2020, the Company has deductible temporary differences and unused tax losses totaling Baht 186.01 million and Baht 78.74 million, respectively.

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

Unit : Thousand Baht		
Consolidated and Separate financial statements		
	2021	2020
As at December 31, 2024	12,697	12,697
As at December 31, 2025	66,042	66,042
As at December 31, 2026	107,273	-
	186,012	78,739

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

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Deferred tax assets				
Provision for long-term employee benefits	13,268	14,592	13,062	14,539
Tax losses	37,222	15,767	37,222	15,767
Total deferred tax assets	50,490	30,359	50,284	30,306
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,828)	(2,136)	(1,828)	(2,136)
Revaluation surplus on land	(14,293)	(11,702)	(14,293)	(11,702)
Others	-	(8)	-	-
Total deferred tax liabilities	(16,121)	(13,846)	(16,121)	(13,838)
Total deferred tax assets - net	34,369	16,513	34,163	16,468

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

As at December 31, 2021	Unit : Thousand Baht		
	Consolidated financial statements		
	As at January 1, 2021	Recorded as (expense) revenue in Profit or loss	As at December 31, 2021
Deferred tax assets			
Provision for long-term employee benefits	14,592	(421)	13,268
Tax losses	15,767	21,455	37,222
Total deferred tax assets	30,359	21,034	50,490
Deferred tax liabilities			
Difference in depreciation amount between tax base and accounting base	(2,136)	308	(1,828)
Revaluation surplus on land	(11,702)	-	(14,293)
Others	(8)	8	-
Total deferred tax liabilities	(13,486)	316	(16,121)
Total deferred tax assets - net	16,513	21,350	34,369

Unit : Thousand Baht				
As at December 31, 2020				
	As at January 1, 2020	Consolidated financial statements Recorded as (expense) revenue in Profit or loss Comprehensive income		As at December 31, 2020
Deferred tax assets				
Provision for long-term employee benefits	16,290	625	(2,323)	14,592
Allowance for expected credit loss	4,625	(4,625)	-	-
Tax losses	2,539	13,228	-	15,767
Others	48	(48)	-	-
Total deferred tax assets	23,502	9,180	(2,323)	30,359
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,978)	(158)	-	(2,136)
Revaluation surplus on land	(11,702)	-	-	(11,702)
Others	-	(8)	-	(8)
Total deferred tax liabilities	(13,680)	(166)	-	(13,486)
Total deferred tax assets - net	9,822	9,014	(2,323)	16,513

Unit : Thousand Baht				
As at December 31, 2021				
	As at January 1, 2021	Separate financial statements Recorded as (expense) revenue in Profit or loss Comprehensive income		As at December 31, 2021
Deferred tax assets				
Provision for long-term employee benefits	14,539	(574)	(903)	13,062
Tax losses	15,767	21,455	-	37,222
Total deferred tax assets	30,306	20,881	(903)	50,284
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(2,136)	308	-	(1,828)
Revaluation surplus on land	(11,702)	-	(2,591)	(14,293)
Total deferred tax liabilities	(13,838)	308	(2,591)	(16,121)
Total deferred tax assets - net	16,468	21,189	(3,494)	34,163

Unit : Thousand Baht				
As at December 31, 2020				
	As at January 1, 2020	Separate financial statements Recorded as (expense) revenue in Profit or loss Comprehensive income		As at December 31, 2020
Deferred tax assets				
Provision for long-term employee benefits	16,290	575	(2,326)	14,539
Allowance for expected credit loss	4,625	(4,625)	-	-
Tax losses	2,539	13,228	-	15,767
Others	48	(48)	-	-
Total deferred tax assets	23,502	9,130	(2,326)	30,306
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	(1,978)	(158)	-	(2,136)
Revaluation surplus on land	(11,702)	-	-	(11,702)
Total deferred tax liabilities	(13,680)	(158)	-	(13,838)
Total deferred tax assets - net	9,822	8,972	(2,326)	16,468

24. PROMOTIONAL PRIVILEGES

A subsidiary has been granted the following promotional privileges under the Investment Promotion Act (B.E. 2520) approved by the Board of Investment:

Number	Date granted	Business	Date of the first earning
			operating income
1783(1)/2552	October 9, 2009	Producing electricity from solar power	January 25, 2011
1978(1)/2555	July 26, 2012	Producing electricity from solar power	May 21, 2013
1979(1)/2555	July 26, 2012	Producing electricity from solar power	May 21, 2013

Subject to certain imposed conditions, the privileges include the followings:

- (1) Exemption from corporate income tax on net income from the promoted activity for periods of 8 years, commencing from the date of the first earning operating income.
- (2) A fifty percent reduction of corporate income on net income from the promoted activity for a period of 5 years after the expiration of the corporate income tax exemption period as mentioned in (1).

The subsidiary has to comply with certain terms and conditions as stipulated in the investment promotion certificates.

25. EARNINGS (LOSSES) PER SHARE

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) for the years (Thousand Baht)	(45,220)	6,766	1,026	(62,925)
Weighted average number of ordinary shares (Thousand shares)	300,000	300,000	300,000	300,000
Earnings (losses) per share (Baht/share)	(0.151)	0.023	0.003	(0.210)

26. DIVIDENDS PAID

At the Board of Directors' meeting held on April 1, 2020, the Board of Directors approved the appropriation of interim dividend of Baht 0.20 per share, amounting to Baht 60 million. The dividend was paid to shareholders on April 20, 2020. Subsequently, on July 23, 2020, the Annual General Meeting of the shareholders considered and acknowledged such the interim dividend payment.

27. SEGMENT INFORMATION

The Company and its subsidiary are organized into business units based on its products and services. During the current period, the Company and its subsidiary have not changed the organization of their reportable segments.

Geographical segments

Revenue from external customers reported by locations of customers

	Unit : Thousand Baht	
	Consolidated financial statements	
	for the years ended December 31,	
	2021	2020
Revenue from external customers		
Local sales	937,846	1,095,854
Export sales	20,837	20,012
Total	958,683	1,115,866

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company and its subsidiary centralizes administrative activities, financing activities, which give rise to finance costs and finance income, and income taxes are managed on a group basis. Therefore, these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Major customer

For the year ended December 31, 2021, the Company and its subsidiary have revenue from sales and services from 1 major customer by Baht 184.33 million (For the year ended December 31, 2020 : 1 major customer and Baht 237.41 million).

Revenue, profit and total assets information regarding the Company and its subsidiary's operating segments for the years ended December 31, are as follows:

	The consolidated financial statements								Unit : Thousand Baht	
	Environmental									
	Water Treatment Solution segment		Preservation Products segment		Clean energy business segment		Adjustments and eliminations			
	2021	2020	2021	2020	2021	2020	2021	2020		
Revenue									Consolidated	
Sales and service income	509,217	550,963	265,136	327,498	184,330	237,405	-	-	958,683	1,115,866
Inter-segment revenue	-	147	4,315	19,426	-	-	(4,315)	(19,573)	-	-
Total revenue	509,217	551,110	269,451	346,924	184,330	237,405	(4,315)	(19,573)	958,683	1,115,866
Segment profit	41,992	64,408	(15,244)	22,596	100,384	143,027	(166)	(2,205)	126,966	227,826
Unallocated income and expenses:										
Other income									3,982	3,090
Selling expenses									(23,526)	(26,279)
Administrative expenses									(150,614)	(172,229)
Finance income									68	314
Finance costs									(5,197)	(10,887)
Profit before income tax expenses									(48,321)	21,835
Income tax revenue									17,947	8,135
Profit for the years									(30,374)	29,970
Segment total assets	711,270	714,401	416,811	438,416	975,604	1,083,261	(606,682)	(561,511)	1,497,003	1,674,567

28. PROVIDENT FUND

The Company and its subsidiary and their employees have jointly established separate provident funds in accordance with the Provident Fund Act B.E. 2530. Employees contributed to the fund monthly at the rate of 3 to 15 percent of basic salary. The Company and its subsidiary contributed to the fund monthly at the rate of 3 to 8 percent accordance with the conditions set by the Company and its subsidiary. The funds, which are managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. For the year ended December 31, 2021, the Company and its subsidiary contributed of Baht 8.25 million (For the year ended December 31, 2020 : Baht 8.95 million) to the funds, and the separate financial statements only contributed Baht 7.93 million (For the year ended December 31, 2020 : Baht 8.60 million).

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 Operating lease and service commitments

As at December 31, 2021, the Company and its subsidiary has entered into several lease agreements in respect of equipment and long-term service agreements in respect of computer services, consultancy services and other services with related parties, other companies and individuals. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under these operating leases contracts were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Payable within				
In up to 1 year	23,364	27,031	20,649	22,968
In over 1 and up to 5 years	6,159	2,057	5,623	1,084

29.2 Long-term management service commitments

The Company and its subsidiary have entered into management service agreements with related parties, whereby management fees totaling Baht 2 million per month (The Company only: Baht 1 million per month) are payable in the future. The agreements end in December 2021, but they automatically renew for periods of one year each time until terminated.

For the year ended December 31, 2021, the Company and its subsidiary paid management service to related parties in the consolidated statement of profit or loss and other comprehensive income of Baht 24.86 million (For the year ended December 31, 2020 : Baht 24.86 million) and in the for the statement of profit or loss and other comprehensive income of Baht 14.62 million (For the year ended December 31, 2020 : Baht 14.62 million).

29.3 Capital commitments

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Contracted but not provided for Intangible assets	11,554	-	10,987	-

29.4 Bank guarantees

As at December 31, 2021, the Company and its subsidiary have outstanding bank guarantees of Baht 59.75 million (As at December 31, 2020: Baht 51.19 million) issued by the banks on behalf of the Company and its subsidiary in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 57.77 million (As at December 31, 2020: Baht 49.18 million) to guarantee contractual performance and Baht 1.98 million (As at December 31, 2020: Baht 2.01 million) to guarantee electricity use.

30. FINANCIAL INSTRUMENTS

30.1 Financial risk management

Credit risk

The Company and its subsidiary are exposed to credit risk primarily with respect to trade and other current receivables. The Company and its subsidiary manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company and its subsidiary does not have high concentration of credit risk since it has large customer bases. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiary's exposure to interest rate risk relates primarily to their cash at banks overdrafts, short-term and long-term borrowings. Most of the Company and its subsidiary's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2021 and 2020, significant financial assets and liabilities, classified by type of interest rate, are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Unit : Thousand Baht						
Consolidated financial statements as at December 31, 2021						
	Fixed interest rates		Floating	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 3 years	interest rate			
Financial assets						
Cash and cash equivalents	28	-	4,001	481	4,510	0.05 - 0.13
Trade and other current receivables	-	-	-	166,893	166,893	-
Current investments	-	-	-	1,013	1,013	-
Restricted bank deposits	15,387	-	-	-	15,387	0.10
	<u>15,415</u>	<u>-</u>	<u>4,001</u>	<u>168,387</u>	<u>187,803</u>	
Financial liabilities						
Bank overdraft	-	-	3,360	-	3,360	5.32
Short-term borrowings from financial institutions	-	-	40,000	-	40,000	MMR
Trade and other current payables	-	-	-	144,712	144,712	-
	<u>-</u>	<u>-</u>	<u>43,360</u>	<u>144,712</u>	<u>188,072</u>	

Unit : Thousand Baht						
Consolidated financial statements as at December 31, 2020						
	Fixed interest rates		Floating	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 3 years	interest rate			
Financial assets						
Cash and cash equivalents	-	-	21,237	8,293	29,530	0.05 - 0.13
Trade and other current receivables	-	-	-	184,581	184,581	-
Current investments	-	-	-	67,644	67,644	-
Restricted bank deposits	25,004	-	-	-	25,004	0.15 - 0.38
	<u>25,004</u>	<u>-</u>	<u>21,237</u>	<u>260,518</u>	<u>306,759</u>	
Financial liabilities						
Short-term borrowings from financial institutions	-	-	100,000	-	100,000	MMR
Trade and other current payables	-	-	-	164,321	164,321	-
Long-term borrowings from financial institutions	-	-	43,065	-	43,065	MLR - 1.25
	<u>-</u>	<u>-</u>	<u>143,065</u>	<u>164,321</u>	<u>307,386</u>	

Unit : Thousand Baht						
Separate financial statements as at December 31, 2021						
	Fixed interest rates		Floating			
	Within 1 year	1 - 3 years	interest rate	Non-interest bearing	Total	Interest rate
						(% p.a.)
Financial assets						
Cash and cash equivalents	28	-	3,759	323	4,110	0.05 - 0.13
Trade and other current receivables	-	-	-	132,684	132,684	-
Restricted bank deposits	15,387	-	-	-	15,387	0.10
	<u>15,415</u>	<u>-</u>	<u>3,759</u>	<u>133,007</u>	<u>152,181</u>	
Financial liabilities						
Bank overdraft	-	-	3,360	-	3,360	5.32
Short-term borrowings from financial institutions	-	-	40,000	-	40,000	MMR
Trade and other current payables	-	-	-	141,459	141,459	-
Short-term borrowings from a related party	-	-	47,100	-	47,100	2.00-2.60
	<u>-</u>	<u>-</u>	<u>90,460</u>	<u>141,459</u>	<u>231,919</u>	

Unit : Thousand Baht						
Separate financial statements as at December 31, 2020						
	Fixed interest rates		Floating			
	Within	1 - 3	interest	Non-interest		
	1 year	years	rate	bearing	Total	
					Interest rate	
					(% p.a.)	
Financial assets						
Cash and cash equivalents	-	-	20,463	8,223	28,686	0.05 - 0.13
Trade and other current receivables	-	-	-	141,763	141,763	-
Restricted bank deposits	16,304	-	-	-	16,304	0.15 - 0.25
	16,304	-	20,463	149,986	186,753	
Financial liabilities						
Short-term borrowings from financial institutions	-	-	100,000	-	100,000	MMR
Trade and other current payables	-	-	-	159,271	159,271	-
	-	-	100,000	159,271	259,271	

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies of the Company and its subsidiary as summarized below, are unhedged since the Company has revenues from overseas sales to reduce foreign exchange risk.

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	as at December 31, 2021	as at December 31, 2020	as at December 31, 2021	as at December 31, 2020	as at December 31, 2021	as at December 31, 2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	-	-	0.13	0.7	33.4199	30.0371
Japanese yen	-	15.9	-	7.8	0.2906	0.2907

The Company has entered into various forward exchange contracts with a commercial bank which are outstanding as at December 31, 2021 and 2020 as follows:

Foreign currency	Bought amount (Million units of foreign currency)		Average contractual exchange rate of bought (Baht per 1 foreign currency unit)	
	2021	2020	2021	2020
US Dollar	0.18	-	33.61	-

30.2 Fair values of financial instruments

Since the majority of the Company and its subsidiary's financial instruments are short-term in nature, and loans bear interest at rates close to market interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

31. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at December 31, 2021, the Company and its subsidiary's debt-to-equity ratio was 0.3:1 (As at December 31, 2020 : 0.4:1) and the Company's was 0.5:1 (As at December 31, 2020: 0.5:1).

32. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate statement of financial position as at December 31, 2020 to conform to the classifications used in the consolidated and separate statement of financial position as at December 31, 2021 as follows:

	Unit : Thousand Baht Consolidated financial statements		
	Before Reclassification	Reclassification	After Reclassification
The statement of financial position			
As at December 31, 2020			
Trade and other receivables	177,746	6,834	184,580
Other current assets	9,800	(6,834)	2,966
Intangible asset	3,723	1,186	4,909
Other non-current assets	19,215	(1,186)	18,029
The statement of cash flows			
For the year ended December 31, 2020			
Trade and other receivables	90,984	619	91,603
Other current assets	1,515	(619)	896
Intangible asset	(664)	(351)	(1,015)
Other non-current assets	165	351	516

	Unit : Thousand Baht		
	Separated financial statements		
	Before Reclassification	Reclassification	After Reclassification
The statement of financial position			
As at December 31, 2020			
Trade and other receivables	136,224	5,539	141,763
Other current assets	6,865	(5,539)	1,326
Intangible asset	3,575	1,186	4,761
Other non-current assets	18,249	(1,186)	17,063
The statement of cash flows			
For the year ended			
December 31, 2020			
Trade and other receivables	86,309	552	86,861
Other current assets	1,512	(552)	960
Intangible asset	(664)	(351)	(1,015)
Other non-current assets	(485)	351	(134)

33. EVENTS AFTER THE REPORTING PERIOD

Litigation

On January 30, 2022, the Company received an indictment dated January 10, 2022. The Company was sued on the Civil Court demanding the Company to pay for additional fee related to construction drawing adjustment in amount of Baht 0.67 million with the interest rate of 5% per annum. The Civil Court set the date for settlement of issue, prosecution guidelines and plaintiff testimony on March 14, 2022.

Dividend

On February 11, 2022, the Board of Directors' Meeting of subsidiary passed the resolution to raise the agenda to approve to pay a dividend for the year 2021 to the shareholders of Baht 0.70 per share, a total of Baht 42 million. The dividend will be paid and recorded after it is approved by the Annual General Shareholders' Meeting of subsidiary.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on February 18, 2022.

ATTACHMENT 1

Profiles of Directors, Executives, Controlling Persons, Person Assigned as the Highest Responsibility in Finance and Accounting, Person Assigned as the Person Supervising Accounting and Company Secretary As of December 31, 2021

A. Profiles of Directors



Mr. Suradej Boonyawatana Age 71 Years

Chairman and Authorized Director

Date of Appointment : August 22, 2012

Chairman of the Remuneration Committee

Date of Appointment : February 22, 2013

Member of the Corporate Governance and Risk Oversight Committee

Date of Appointment : August 7, 2020

Education

- Bachelor's degree of Industrial Technology, Eastern Washington State University, U.S.A.

Trainings from Thai Institute of Directors (IOD)

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

Extraordinary Trainings

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

- Seminar on "Battery Energy Storage Industry in the Electricity Grid and Solution to the Thai Energy Problem" 2019
- Training on Increasing transparency and Integrity in Public Procurement in the context of the SDGs Course, 2019

Percentage of Shareholding : 0.97 %

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Positions in other Listed Companies

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

Positions in other Non - Listed Companies

- | | | |
|-----------------------|--|---|
| ● 2017 - Present | Director | Infinite Green Company Limited |
| ● Present | Director | Premier Fission Capital Company Limited and Companies in the Premier Group of Companies |
| ● 2017 - 2018 | Advisor to the Group Chief Executive Officer | Premier Public Listed Companies |
| ● 2017 - Present | Advisor to the Chairman | Premier Group of Companies |
| ● 2011 - Present | Vice President | Enlive Foundation |
| ● 2015 - Present | Director | Yuvabadhana Foundation |
| ● 2018 - 2022 | Director | The Federation of Thai Industries |
| ● Nov 2020 - Nov 2023 | Director | Vajiravudh College |



Mr. Pakorn Sukhum Age 60 Years
Director and Authorized Director
 Date of Appointment : April 25, 2019
Chairman of the Executive Committee
 Date of Appointment : November 12, 2018
Acting Managing Director - Water Treatment Solutions and Environmental Preservation (Materials and Equipment) Business
 Date of Appointment : July 1, 2019



Mrs. Duangthip Eamrungraj Age 66 Years
Director and Authorized Director
 Date of Appointment : August 22, 2012
Member of the Remuneration Committee
 Date of Appointment : February 22, 2013

Education

- Master's Degree, Master of Business Administration Program - Finance and International Business Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree, BSc.,(hons) Biochemistry, Royal Holloway College, University of London, United Kingdom

Training from Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Course, Class 133/2010
- Financial Statements for Directors (FSD) Course, Class 30/2016

Extraordinary Trainings

- Advanced Management Program, International Institute for Management Development (IMD), Lausanne, Switzerland Course, 2005
- SET Capital Market Academy, Class 14/2013
- SET Capital Market Academy CLMV, Class 3/2017
- Data Analytics & Business Intelligence Course, 2020
- Digital Transformation: Game Changing Technologies for Business, Imperial College Business School, London, UK 2021

Percentage of Shareholding : 0.10 %

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Positions in other Listed Companies

- None -

Positions in other Non - Listed Companies

- 1988 - Present Director PSK Summa Company Limited
- 2016 - Present Director Castle Partners Company Limited
- Feb 2019 - Present Director MITR Technical Consultant Company Limited
- Apr 2019 - Present Director Infinite Green Company Limited

Education

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

Trainings from Thai Institute of Directors (IOD)

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

Percentage of Shareholding : 0.33 %

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Positions in other Listed Companies

- 2001 - 2017 Director Premier Enterprise Public Company Limited
- 2007 - Present Director Premier Marketing Public Company Limited
- 2021 - Present Chairman of the Corporate Governance and Risk Oversight Committee Premier Marketing Public Company Limited
- 2017 - Present Director Premier Technology Public Company Limited

Positions in other Non - Listed Companies

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



Mr. Somchai Choonharas Age 71 Years

Director and Authorized Director

Date of Appointment : April 24, 2014

Chairman of the Corporate Governance and Risk Oversight Committee

Date of Appointment : August 7, 2020

Education

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

Trainings from Thai Institute of Directors (IOD)

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

Extraordinary Trainings

- Training on Corporate Sustainability Strategy Course, Class 2/2018
- Training on The Direction of CSR for 2018 and Dialogue of "The Sphere of Sustainability"
- Training on Thailand Competitiveness Conference Course, 2020
- Training on TMA Top Talk: Innovative adaptation to fit in new era Course, 2020
- Training on TQA Live Series EP1-EP3, 2021
- Training on Effective Risk Management & Internal Control Training Workshop, 2021
- Training on Forbes Asia CEO Webinar "The Way Forward", 2021
- Training on SD Professional Sharing 3/2021: Climate Change, risks businesses should not overlook and greenhouse gas reporting in the One Report for year 2021

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Positions in other Listed Companies

- May 2003 - Dec 2017 Director and Chief Executive Officer
Premier Marketing Public Company Limited and its subsidiaries
- 2017 - Present Chairman Premier Marketing Public Company Limited
- 2021 - Present Member of the Corporate Governance and Risk Oversight Committee
Premier Marketing Public Company Limited
- 2021 - Present Member of the Corporate Governance and Risk Oversight Committee
Premier Technology Public Company Limited

Positions in other Non - Listed Companies

- Present Director Premier Fission Capital Company Limited and Companies in the Premier Group of Companies
- 2017 - 2018 Advisor to the Group Chief Executive Officer
Premier Public Listed Companies
- 2017 - Present Advisor to the Chairman Premier Group of Companies



Mr. Ekkarat Kladpan Age 63 Years
Director
 Date of Appointment : August 22, 2012



Mrs. Pensri Dettingeng Age 65 Years
Director and Authorized Director
 Date of Appointment : April 26, 2018

Education

- Bachelor's Degree of Civil Engineering, Kasetsart University

Trainings from Thai Institute of Directors (IOD)

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

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Positions in other Listed Companies

- None -

Positions in other Non - Listed Companies

- 2013 - Apr 2017 Director PP Green Energy Company Limited

Education

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

Trainings from Thai Institute of Directors (IOD)

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

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Positions in other Listed Companies

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

Positions in other Non - Listed Companies

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



Mr. Paritud Bhandhubanyong Age 67 Years
Independent Director and Member of the Audit Committee
 Date of Appointment : August 22, 2012
Chairman of the Audit Committee
and Member of the Remuneration Committee
 Date of Appointment : August 9, 2021

Education

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

Trainings from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 71/2008
- Training on Director Certification Program (DCP) Course, Class 105/2008
- Training on Audit Committee Program (ACP) Course, Class 36/2011
- Training on Role of the Compensation Committee (RCC) Course, Class 13/2011
- Training on Successful Formulation & Execution of Strategy (SFE) Course, Class 17/2013
- Training on How to Measure the Success of Corporate Strategy (HMS) Course, Class 2/2013
- Training on Anti - Corruption for Executive Program (ACEP) Course, Class 9/2014
- Training on Advanced Audit Committee Program (AACP) Course, Class 20/2015
- Training on Director Certification Program Update (DCPU) Course, Class 3/2015
- Training on Independent Observer Program (IOP) Course, Class 3/2016
- Training on Strategic Board Master Class Retreat (SBM) Course, Class 1/2017
- Training on Risk Management Program for Corporate Leaders (RCL) Course, Class 9/2017
- Training on National Director Conference Course, 2021

Extraordinary Trainings

- Meeting with the Audit Committee of listed companies in the year 2021, Securities and Exchange Commission (SEC)

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Positions in other Listed Companies

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

Positions in other Non - Listed Companies

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



Mr. Chaivavat Nitayaporn Age 71 Years
Independent Director and Member of the Audit Committee
 Date of Appointment : August 22, 2012

Education

- Bachelor's degree of Law, Chulalongkorn University

Trainings from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 97/2012
- Training on Anti - Corruption for Executive Program (ACEP) Course, Class 9/2014
- Training on Ethical Leadership Program (ELP) Course, Class 1/2015
- Training on Independent Observer Program (IOP) Course, Class 5/2016
- Training on Risk Management Program for Corporate Leaders(RCL) Course, Class 9/2017
- Training on The Audit Committee's Role in Compliance and Ethical Culture Oversight Course, 2017
- Training on Dealing with Cyber Risk in The Boardroom Course, 2018
- Training on Independent Director Forum Course, 2018
- Training on Better Governance Course, 2018
- Training on Successful Corporate Culture Change : from Policy to Practices Course, 2019
- Training on Audit Committee of the Future - Driving through the era of Disruption Course, 2019
- Training on Innovations in the Fight against Corruption Course, 2019
- Training on Cyber Security Enter the Board Room Course, 2020
- Training on The Roles of Directors during COVID-19 Course, 2020
- Training on Board in the New Normal Course, 2020
- Training on Driving Organization Culture from the Boardroom Course, 2020
- Training on Governing in Tomorrow's World Course, 2021
- Training on Founder Mentality Roadmap & Action Plan for Post Pandemic World Course, 2021
- Training on Leading Purpose in Crisis Course, 2021
- Training on Enabling Culture in New Normal Course, 2021
- Training on The Art of Unlearn & Relearn Course, 2021
- Training on It's Time for Board Meeting Course, 2021
- Training on Chairing a Virtual Board Meeting Course, 2021

Extraordinary Trainings

- Training on Climate Risk, Stock Exchange of Thailand Course, 2018
- Training on Productivity Improvement, In-house Training Course, 2018
- Annual seminar for year 2019 of EY Office Co., Ltd. "Sustainability for Businesses in the Digital Age - Learn It Fast Know How to Use It"
- Meeting with the Audit Committee of listed companies in the year 2021, Securities and Exchange Commission (SEC)

Percentage of Shareholding : 0.05 %

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Positions in other Listed Companies

- None -

Positions in other Non - Listed Companies

- 2011 - 2018 Member of Boarding Houses Advisory Board
Vajiravudh College
- 2012 - 2018 Member of Academic Advisory Board
Vajiravudh College
- 2016 - 2020 Independent Observer from the CAC together with Department of Comptroller-General, Ministry of Finance, in the procurement project for government agencies/ state-owned enterprises.
 - The Prachuab Khiri Khan-Chumporn Highway Construction Project of Department of Highways. (2016-2018)
 - High-speed railway project connecting three major airports of the State Railway of Thailand. (2018 - 2020)
 - Diesel electric locomotive procurement project, The State Railway of Thailand (2019 - 2020)
 - Locomotive rental for transportation with maintenance project, The State Railway of Thailand (2019 - 2020)



Mr. Teerachai Arunruangsirilert Age 44 Years
Independent Director and Member of the Audit Committee
 Date of Appointment : August 9, 2021

Education

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

Trainings from Thai Institute of Directors (IOD)

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

Extraordinary Trainings

- Forensic Accounting Certificate (FAC) 1/2020, Federation of Accounting Professions
- Meeting with the Audit Committee of listed companies in the year 2021, Securities and Exchange Commission (SEC)
- Executive Development Program: TU-EDP-4, Thammasat University

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Positions in other Listed Companies

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

Positions in other Non - Listed Companies

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

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



Mr. Somchai Rojasavastera Age 56 Years
Managing Director- Solar Rooftop Systems Business
 Date of Appointment : February 15, 2019



Mr. Decha Jiravatsatith Age 51 Years
Deputy Managing Director – Sales and Marketing
 Date of Appointment : March 1, 2019

Education

- Master's Degree of Economics, Ramkhamhaeng University.
- Master's Degree of Business administration Executive MBA, Thammasat University
- Bachelor's Degree Faculty of Accounting and Commerce, Thammasat University

Extraordinary Trainings

- Training Public Administration Economy for Executives (2), King Prajadhipok's Institute
- Thai Overseas Investment Support Center: (TOISC 6-7) - BOI
- Thammasat Leadership Program (TLP 6)
- Executive Energy Program (EEP 2)
- Training on Executive Development Program (EDP) Course, Premier Group of Companies, Class 1/2016

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

- 2012 - 2017 Project Director
Office of President Premier Group of Companies
- Jul 2018 - Jan 2019 Executive Director -Rooftop Solar Energy Business
Premier Products Public Company Limited
- Feb 2019 - Present Managing Director- Solar Rooftop Systems Business
Premier Products Public Company Limited

Education

- Master Degree of Business Administration Marketing, Srinakharinwirot University
- Bachelor's Degree in Mechanical Engineering King Mongkut's Institute of Technology (North Bangkok Campus)

Extraordinary Trainings

- Training on Effective Leadership of Sales Person Course, 1994
- Training on Super Sales Manager I Course, 2000
- Training on Self Development to Highly Effective People Course, 2000
- Training on Bullet Proof Manager Course, 2009

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

- 2004 - Feb 2019 Sales and Operation Manager
Dextra Manufacturing Company Limited
- Mar 2019 - Present Deputy Managing Director - Sales and Marketing
Premier Products Public Company Limited



Mr. Supadech Kulbanjersuk Age 50 Years
Assistant Managing Director - Production and Research & Development
Date of Appointment : December 16, 2019



Mr. Pisit Satta Age 47 Years
Deputy Managing Director - Human Resources and Administration
Date of Appointment : March 1, 2017

Education

- Master's degree of Engineering (Industrial Engineering), Chulalongkorn University
- Bachelor's degree of Science (Industrial chemistry - Polymer), Chiang Mai University

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

- Oct 2017 - Aug 2019 Vice President - Plant
Qualimer Company Limited
- Dec 2019 - Present Assistant Managing Director - Production and Research & Development
Premier Products Public Company Limited

Education

- Bachelor's degree of Education, Chulalongkorn University

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

- Mar 2014 - Feb 2017 Senior Human Resources Manager
Thai City Electric Company Limited
- Mar 2017 - Present Deputy Managing Director - Human Resources and Administration
Premier Products Public Company Limited



Miss Nattaya Jungsawatmetha Age 50 Years

Deputy Managing Director – Accounting and Finance

Date of Appointment : May 1, 2020

Person Assigned as the Highest Responsibility in Finance and Accounting

Date of Appointment : May 1, 2020

Person Assigned as the Person Supervising Accounting

Date of Appointment : December 1, 2020

Education

- Master Degree of Business Administration, Thammasat University
- Bachelor Degree of Arts (Economics), Thammasat University
- Bachelor Degree of Business Administration (Accounting), Sukhothaidhammahirath University

Trainings from Thai Institute of Directors (IOD)

- Training on Company Secretary Program (CSP) Course, class 84/2015

Accounting & Financial Trainings

- Strategic CFO in Capital Markets Course, class 5/2017, The Stock Exchange of Thailand (SET)
- Internal Control Techniques and Checkpoints for Accounting System, Dharmniti Seminar & Training Co., Ltd.
- Summary of Changes and Key Issues of TFRS (version 2020), Federation of Accounting Professions
- CFO Refresher Course, 2020 and 2021, The Stock Exchange of Thailand (SET)
- Financial statements items in auditors' focus and the accountants must conform to cautiously, Dharmniti Seminar & Training Co., Ltd.
- Clear answer and clarification for electronic tax cards, The Customs Department
- Audit Committee and Auditor - Key Mechanisms for Improving Quality of Financial Reports, Securities and Exchange Commission (SEC)
- Preparation to cope with economic changes - Financial and Accounting Issues Affecting Listed Companies, The Stock Exchange of Thailand (SET)
- Total Accounting training for year 2021 = 6 Hours and participating in activities according to the Notification No. 24/2021 = 11.30 hours

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

- 2010 - 2018 Assistant Vice President, Finance and Accounting/ Company Secretary
Symphony Communication Public Company Limited
- 2018 - 2019 Chief Financial Office
Warrix Sport Company Limited
- 2019 - 2020 Executive Vice President, Finance
JSP Property Public Company Limited
- May 2020 - Present Deputy Managing Director - Accounting & Finance
Premier Products Public Company Limited

The Audit Committee has an opinion that Miss Nattaya Jungsawatmetha, who is the person assigned as the highest responsibilities in accounting and person assigned as the person supervising accounting, has direct beneficial experiences to the operation of the Company and such working period for the year is in accordance with the notification of the Securities and Exchange Commission.

C. Profile of Company Secretary



Miss Kulthida Verathaworn Age 37 years

Company Secretary

Date of Appointment : May 17, 2021

Education

- Master of Arts, International Economics and Finance (Scholarship),
Chulalongkorn University
- Bachelor of Economics, Quantitative Economics (First-Class Honors),
Chulalongkorn University

Trainings from Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 262/2018
- Company Secretary Program (CSP), Class 78/2017

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Positions in other Listed Companies

- 2016 Myanmar Joint Venture Asset
PTT Exploration and Production Public Company Limited
- 2016 - 2019 Director, Business Development, and Company Secretary
DV8 Public Company Limited
- 2019 - 2020 Director, Business Development
DOD Biotech Public Company Limited

Positions in other Non - Listed Companies

- 2016 - 2019 Director Demeter Power Company Limited
- 2018 - 2019 Director Hero Experience Company Limited
- 2020 - May 2021 Assistant to Chairman

Premier Fission Capital Company Limited
May 2021 - Present Corporate Director, Company Secretary Department
Premier Fission Capital Company Limited

Remark: Miss Kulthida Verathaworn is in a position of Corporate Director, Company Secretary Department, of Premier Fission Capital Company Limited, a business consulting and management service company with the scope of service shown on page 85

Information of Directors, Executives, and Controlling Persons assigned to be executives in its subsidiaries, associate companies, and related companies

Name of Companies	Company	Subsidiary	Related Companies*														
	PPP	IGC	PFC	PE	PC2000	PIL	PB	PM	PMF	PCI	PPP	PMSE	MIVANA	TGD	SZPM	PT	DCS
1. Mr. Suradej Boonyawatana	X, //	X, //	//					//								//	
2. Mr. Pakorn Sukhum	//	//															
3. Mrs. Duangthip Eamrungrroj	//	//	//			X, //	//	//	X, //	X, //	X, //	//	//	//		//	X, //
4. Mr. Somchai Choonharas	//		//					X, //									
5. Mr. Ekkarat Kladpan	/																
6. Mrs.Pensri Detingeng	//	//	//	//	//	//	//	//	//	//	//		//	//	//		//
7. Mr. Paritad Bhandhubanyong	/																
8. Mr. Chaiyavat Nitayaporn	/																
9. Mr. Teerachai Arunruangsirilert	/																

Name of Companies	PRH	TAM	SP	MS	PAC	PMN	P-PET	SHR	PCE	IME	SPH	PPanner	PMB	PMC	LPCE	SNE	RKT	CVC	TJ
1. Mr. Suradej Boonyawatana	//	//						//						//					
2. Mr. Pakorn Sukhum																			
3. Mrs. Duangthip Eamrungrroj	//	//	//	//	//	//	//	//		//	//	//		//				//	//
4. Mr. Sonchai Choonharas																			
5. Mr. Ekkarat Kladhan																			
6. Mrs. Pensri Deitingeng	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//		
7. Mr. Paritud Bhandubanyong																			
8. Mr. Chaiyavat Nitayaporn																			
9. Mr. Teerachai Arunruangsirilert																			

Remark : X = Chairman // = Authorized Director / = Director

Remark : X = Chairman // = Authorized Director / = Director

* Related companies are companies in which authorized directors and executives hold executive positions or as authorized directors.

Name of companies, subsidiaries, associate companies, and related companies

PPP	Premier Products Public Co., Ltd.
IGC	Infinite Green Co., Ltd.
PFC	Premier Fission Capital Co., Ltd.
PE	Premier Enterprise Public Co., Ltd.
PC2000	Premier Capital (2000) Co., Ltd.
PIL	Premier Inter Leasing Co., Ltd.
PB	Premier Brokerage Co., Ltd.
PM	Premier Marketing Public Co., Ltd.
PMF	P.M. Food Co., Ltd.
PCI	Premier Canning Industry Co., Ltd.
PFP	Premier Frozen Products Co., Ltd.
PMSE	PM SE Co., Ltd.
MIVANA	Mivana Co., Ltd.
TGD	The Good Drink Co., Ltd.
SZPM	Shenzhen Premier Marketing Co., Ltd.
PT	Premier Technology Public Co., Ltd.
DCS	Datapro Computer Systems Co., Ltd.
PRH	Premier Resorts and Hotels Co., Ltd.
TAM	Tamarind Village Co., Ltd.
SP	Seri Premier Co., Ltd.
MS	Moo Ban Seri Co., Ltd.
PAC	Premier Assets Co., Ltd.
PMN	Premier Manufacturing Co., Ltd.
P-PET	Premier Pet Products Co., Ltd.
SHR	Sea Harrier Co., Ltd.
PCE	Premier CE Co., Ltd.
IME	Imperial Eagle Co., Ltd.
SPH	Seri Properties Holding Co., Ltd.
PPlanner	Premier Planner Co., Ltd.
PMB	Premier Metrobus Co., Ltd.
PMC	Premier Motors Co., Ltd.
LPCE	LPCE Co., Ltd.
SNE	Senanee Co., Ltd.
RKT	Khon Thai Shop Ltd.
CVC	Change Ventures Capital Co., Ltd.
TJ	Taejai Capital Co., Ltd.

Shareholding of the Board of Director and Management
Premier Products Public Company Limited
As at December 31, 2021

Name of Directors	December 31, 2020		December 31, 2021		Increase (Decrease)
	Number of share owned	%	Number of share owned	%	
Mr. Suradej Boonyawatana	1,403,900	0.47	1,403,900	0.47	-
Mrs. Supanee Boonyawatana (Spouse)	1,500,000	0.50	1,500,000	0.50	-
Mr. Pakorn Sukhum	-	-	-	-	-
Mrs. Duangmanee Sukhum (Spouse)	285,100	0.10	285,100	0.10	-
Mrs. Duangthip Eamrunroj	1,000,000	0.33	1,000,000	0.33	-
Mr. Prasert Eamrunroj (Spouse)	-	-	-	-	-
Mr. Somchai Choonharas	-	-	-	-	-
Mrs. Marisri Choonharas (Spouse)	-	-	-	-	-
Mr. Ekkarat Kladpan	-	-	-	-	-
Mrs. Suwanna Kladpan (Spouse)	-	-	-	-	-
Mrs. Pensri Dettingeng	-	-	-	-	-
Mr. Wijarn Palakarn (Spouse)	-	-	-	-	-
Mr. Paritud Bhandhubanyong	-	-	-	-	-
Mrs. Oracha Bhandhubanyong (Spouse)	-	-	-	-	-
Mr. Chaiyavat Nitayaporn	150,000	0.05	150,000	0.05	-
Mr. Teerachai Arunruangsirilert	-	-	-	-	-
Master Krittitee Arunruangsirilert (Minor Child)	-	-	-	-	-
Total	4,339,000	1.45	4,339,000	1.45	-

Name of managements	December 31, 2020		December 31, 2021		Increase (Decrease)
	Number of share owned	%	Number of share owned	%	
Mr. Somchai Rojasavastera	-	-	-	-	-
Mrs. Chanthra Rojasavastera (Spouse)	-	-	-	-	-
Mr. Decha Jiravatsatith	-	-	-	-	-
Mrs. Wanlipa Jiravatsatith (Spouse)	-	-	-	-	-
Mr. Supadech Kulbanjersuk	-	-	-	-	-
Mrs. Tuenjai Kulbanjersuk (Spouse)	-	-	-	-	-
Miss Patthavadee Kulbanjersuk (Minor Child)	-	-	-	-	-
Mr. Pisit Satta	-	-	-	-	-
Miss Nattaya Jungsaawatmetha	-	-	-	-	-
Total	-	-	-	-	-

ATTACHMENT 2

Information on Directors of Subsidiary

Name of Directors	Name of Subsidiary	ICG
1. Mr. Suradej Boonyawatana		X, //
2. Mrs. Duangthip Eamrungraj		//
3. Mr. Pakorn Sukhum		//
4. Mrs. Walairat Pongjitt		//
5. Mrs. Pensri Dettingeng		//
6. Mr. Chaiyot Sereeyothin		//
7. Mr. Vinai Sereeyothin		

Remark : X = Chairman // = Authorized Director / = Director

Profile on Chief of Internal Audit



Mr. Akapun Nuanmuang Age 58 years
Corporate Director, Internal Audit Department
 Date of Appointment : May 16, 2012

Education

- Master's Degree of Business Administration, Burapa University
- Mini MBA Chulalongkorn University
- Higher Graduate Diploma in Auditing, Chulalongkorn University
- Bachelor's Degree of Business Administration, (Accounting)
 Ramkhamhaeng University

Trainings

- Practical Techniques for Complying with the Data Protection Law
- Thailand Data Protection
- Personal Data Protection Act/Fraud Claim
- Operational Audit and Compliance Audit for Value Adding
- Integrated Risk Management ISO 31000 - 2018/COSO - ERM - 2017
- Business Continuity Managing Disruption Related Risk in Compliance with ISO 31000
- Application of Risk Management International Standard ISO 31000:2009 and Risk Assessment Techniques IEC 31010:2009
- Training on Anti - Corruption : The Practical (ACPG) Course, Class 2/2013

Percentage of Shareholding : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

- 2012 - Present Corporate Director, Internal Audit Department
 Premier Fission Capital Company Limited

Remark: Mr. Akapun Nuanmuang is the position of Corporate Director, Internal Audit Department of Premier Fission Capital Company Limited, a business consulting and management service company with the scope of service shown on page 85

ATTACHMENT 4

Details of assets used in business operation As at December 31, 2021

1. The main fixed assets used by the Company and its subsidiary in their business operations

1) The Company and its Subsidiary have main fixed assets used in business operation with details as follows

Land, building and construction in progress

Location	Characteristics and Usable area	Property of ownership	Collateralization / obligations	Net book valued after depreciation (THB Million) Year 2021	Objectives
1. Land and land improvement - The land located at Kabinburi Industrial Zone, Soi 6. Kabinburi-Nakhon Ratchasima Road (TorLor.304) Km. 12 Nongki Subdistrict, Kabinburi District Prachinburi	46- 0-18 Rai Nor.Sor.3Kor No. 1535, 1536, 1537, 1538, 1539, 1650 and 1651	Owned by the Company	A collateral to secure the Company's credit facilities obtained from a financial institution ¹⁾	105.55	Used as operation site
- The land is located at Tha Maprang Subdistrict, Kaeng Khoi District, Saraburi Province. - The land located at Cham Phak Phaeo Subdistrict, Kaeng Khoi District, Saraburi Province. - The land located at Huay Haeng Subdistrict Kaeng Khoi District Saraburi	76-1-40 Rai Deed number 47473-47478 65-2-82 Rai Deed number 32131, 31537, 31540-31541, 31558 – 31559, 57268 105-2-91 Rai, deed number 29616-29617	Owned by the IGC	A collateral to secure the Company's credit facilities obtained from a financial institution ¹⁾	141.33	Used as operation site

Location	Characteristics and Usable area	Property of ownership	Collateralization / obligations	Net book valued after depreciation (THB Million) Year 2021	Objectives
2. Buildings and building improvements - No. 454 and 454 / 1-3 Moo 9, Kabinburi Industrial Zone, Soi 6, Kabin Buri Road - Nakhon Ratchasima (Tor Lor 304) Km 12, Nong Ki Subdistrict, Kabinburi District Prachinburi	37,022.50 SQM	Owned by the Company	A collateral to secure the Company's credit facilities obtained from a financial institution ¹	32.70	Used as operation site
- No. 133/1, Moo 4, Tha Maprang Sub-district, Kaeng Khoi District, Saraburi Province	292.00 SQM	Owned by IGC	A collateral to secure the Company's credit facilities obtained from a financial institution ¹	3.13	Used as operation site
3.Equipment for power generation system for power plants 1-3	-	Owned by IGC	A collateral to secure the Company's credit facilities obtained from a financial institution ¹	730.50	Used for operation
4.Machines - Environmental products - Building materials and industrial products	-	Owned by the Company	- None -	23.41	Used for operation
5.Factory equipment	-	Owned by the Company and IGC	- None -	7.79	Used for operation
6.Furniture, fixtures and office equipment	-	Owned by the Company and IGC	- None -	4.63	Used for operation

Location	Characteristics and Usable area	Property of ownership	Collateralization / obligations	Net book valued after depreciation (THB Million) Year 2021	Objectives
7. Vehicles	-	Owned by the Company and IGC	- None -	0.05	Used for operation
8. Mould	-	Owned by the Company	- None -	4.94	Used for operation
9. Construction in progress	-	Owned by the Company and IGC	- None -	2.74	To be used for operation
Total				1,056.77	

1. The Company and its subsidiary have mortgaged their land, buildings and structures with a total net book value as at December 31, 2021 of THB 967 million as collateral to secure the Company and its subsidiary's credit facilities obtained from a financial institution.

2) The company has land buildings and factories that are not used in business operations as follows

Location	Characteristics and Usable area	Property of ownership	Collateralization / obligations	Net book valued after depreciation (THB Million) Year 2021
1. Land and land improvement - No. 69, 69 / 1-3 Moo 10, Chalong Krung Road, Lam Phakchi Subdistrict, Nong Chok District	41– 0–85 Rai Deed number 5327-5329,17285-17290	Owned by the Company	A collateral to secure the Company's credit facilities obtained from a financial institution ¹	11.42
- Land, Thung Pho Subdistrict, Nadi District Prachinburi	80–3–55 Rai Deed number 6060, 6187-6191, 6193, 6213	Owned by the Company	- None –	1.72
- Land in San Sai District Chiang Mai	59 SQ Wah	Owned by the Company	- None –	0.32
- Land, Khon Buri District, Nakhon Ratchasima	40 SQ Wah	Owned by the Company	- None -	0.09
2. Buildings and building improvements - No. 69,69 / 1-3, Moo 10, Chalong Krung Road, Lam Phakchi Subdistrict, Nong Chok District, Bangkok	13,505 SQM	Owned by the Company	A collateral to secure the Company's credit facilities obtained from a financial institution ¹	0.62
Total				14.17

1. The Company has mortgaged their land, buildings and structures not used in operation with a total net book value as at December 31, 2021 of THB 12 million as collateral to secure the Company and its subsidiary's credit facilities obtained from a financial institution.

3) Lease contract

- Lease contract of offices of the Company

No	Land/Office/ Building	Counterparty	Contract	Term			Areas
				Number of lease years	Beginning of contract	Ending of contract	
1	Premier Place Building	Premier Technology Public Company Limited	Lease Contract for Premiere Place Building 1st, 2nd	3 year	November 1, 2021	October 31, 2024	1 st Floor : 9.60 SQM 2 nd Floor : 867.44 SQM Total 877.04 SQM
2	Premier Place Building	Premier Technology Public Company Limited	Service Contract for Tenants of Premier Place Building For the 1st leasee, for use of common facilities of the building	3 year	November 1, 2021	October 31, 2024	Same as 1
3	Phuket branch office	Mr. Apichart Prompen	Building lease agreement Phuket City, Phuket	3 year	January 1, 2021	December 31, 2023	247 and 9/10 SQ Wah
4	Chiangmai branch office	Mrs Punny Puapornsawan	3 and a half storey commercial building lease agreement, Mueang Chiang Mai District, Chiang Mai Province, including the vacant land behind the building	2 year	November 1, 2020	October 31, 2022	393 SQ Wah
5	Hatyai branch office	Miss Mayuri Chareon	Building lease agreement Hatyai, Songkha	3 year	January 1, 2021	December 31, 2023	267 SQ Wah
6	Khonkean branch office	3T Property Company Limited	Commercial building lease agreement, Mueang Khonkean District, Khonkean Province	2 year	September 1, 2020	August 31, 2022	19.31 SQ Wah
7	Buriram branch office	Mr. Yuthana Angkasit	Land and Commercial building lease agreement, Mueang Buriram District, Buriram Province	3 year	June 1, 2019	May 31, 2022	324 SQ Wah
8	Sriracha branch office	Mr. Kosol Bua- ngamsapang	Commercial building lease agreement, Sriracha District, Chonburi Province	2 year 9 month	June 1, 2019	February 28, 2022	60 SQ Wah

- Office building lease contract of “Infinite Green Company Limited”

No	Land/Office/ Building	Counterparty	Contract	Term			Areas
				Number of lease years	Beginning of contract	Ending of contract	
1	Premier Place Building	Premier Technology Public Company Limited	Lease Contract for Premiere Place Building 2nd Floor, Zone 2A	3	November 1, 2021	October 31, 2024	68.30 SQM
2	Premier Place Building	Premier Technology Public Company Limited	Service Contract for Tenants of Premier Place Building For the 1st leasee, for use of common facilities of the building	3	November 1, 2021	October 31, 2024	Same as 1

4) Intangible assets

Trademarks

The company has trademarks registered with the Department of Intellectual Property, Ministry of Commerce that used until present total 13 trademarks, consists of 7 domestic trademarks and 6 foreign trademarks. Trademark registration marks are valid for 10 years from the date of registration and may be renewed every 10 years which the company always renew.

2 Investment Policy

At present, the company has no policy to invest in other businesses other than existing one.

Details of the property appraisal list As of December 31, 2021

Name	Description		Property appraisers / Operator or Main assessor	Objective of appraisal	Date of report
	Assets	Appraisal Value (THB) (Fair Market Value)			
Premier Products Public Company Limited	-Land and land improvement in Kabinburi Industrial Estate, amount 46 rai 18 square meters	105,555,120	KTAC Appraisal And Service Co.,Ltd.	Re-assess value of land by an independent appraiser using the comparison of market price information to record the fair book value.	December 15, 2021

Full Version of the Policies and Guidelines for Corporate Governance and Code of Conduct prepared by the Company

1) Policies and Guidelines for Corporate Governance

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

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

The Company's good corporate governance policy adheres to the Principles of Good Corporate Governance for Listed Companies B.E. 2555 (2012) promulgated by the Stock Exchange of Thailand, which covers 5 categories of principles as follows:

- Chapter 1 The Rights of Shareholders
- Chapter 2 The Equitable Treatment of Shareholders
- Chapter 3 The Role of Stakeholders
- Chapter 4 Disclosure and Transparency
- Chapter 5 Responsibilities of the Board of Directors

Chapter 1 The Rights of Shareholders

The Company recognizes and places importance on the various basic rights of the shareholders, both as investors in securities and as owners of the Company, by defining the guidelines to encourage the exercise of shareholders' rights as follows:

1. Shareholders' Meeting

1.1 The Board of Directors has a policy to support or encourage all groups of shareholders, including institutional investors, to attend the shareholders' meetings and exercise their rights, which covers the basic legal rights, i.e. obtain a share in the profit of the Company; buy, sell or transfer shares; obtain adequate news and information on the Company; and participate and vote in the shareholders' meetings to elect or remove directors, approve the remuneration of directors, appoint the external auditor and determine the audit fee, and make decisions on any matter that affects the Company, such as dividend payment, determination or amendment of the Articles of Association and Memorandum of Association, capital decreases or increases, and the approval of extraordinary transactions.

1.2 The Company has provided information on the date, time, venue and agenda, with rationale and explanation for each agenda item or resolution requested, in the notice of the annual general meeting or extraordinary general meeting of shareholders or attachments to the agenda. The Company has refrained from any action that limits the opportunity of the shareholders to study the information on the Company. The details of which are as follows:

1.2.1 The Company does not undermine the rights of the shareholders to study the Company's information that must be disclosed according to various requirements and to attend the shareholders' meeting. For instance, the Company does not abruptly distribute documents containing additional important information in the meetings, add new agenda items or alter sensitive information without prior notice to the shareholders, not provide shareholders with the right to pose questions to the Board of Directors in the meeting, not restrict the right to attend of shareholders who come late for the meeting, etc.

1.2.2 The Company has provided information as to the date, time, venue and agenda of the meetings. Each agenda item of the shareholders' meeting is set as individual subjects and the objective and rationale of each agenda item is clearly defined. Adequate information is provided for decision-making as follow:

a. Agenda for appointment of directors

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

b. Agenda to consider the remuneration of directors

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

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

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

d. Agenda on dividend payment

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

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

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

1.3 The Board of Directors fully facilitates shareholder participation and voting in meetings and refrains from any action that may limit the opportunities of the shareholders to attend the meeting. The procedures for attending and voting should not be complicated or too costly for shareholders. The meeting venue should be of a sufficient size and easily accessible.

1.4 The Company provides the shareholders with an opportunity to send their questions prior to the meeting date, by clearly determining the criteria for submission of questions in advance and duly informing the shareholders along with the delivery of the notice to the shareholders' meeting. In addition, the Company also disseminates the criteria for submission of questions in advance on its website. The Board of Directors has prescribed the procedure for screening the questions submitted in advance and requires that the Company to

provide answers to the shareholders in advance, as well as inform the shareholders' meeting. The details of the procedure are as follows:

1.4.1 The Company provides shareholders with the opportunity to submit questions related to the meeting agenda to the Board of Directors in advance throughout the submission period. As for the General Meeting of Shareholders, the Board will gather the questions until about 7 days prior to the meeting date. The Company adheres to the following guidelines:

- 1) Clearly determine the criteria for submission of questions in advance.
- 2) Inform the shareholders along with the delivery of the notice to the shareholders' meeting.
- 3) Prescribe procedures for advance submission of the questions, such as allowing the shareholders to send the questions through the Company's website, by email or by post to the Board of Directors.
- 4) Set the submission period for advance submission of the questions prior to the date of the shareholders' meeting.
- 5) Prescribe the procedure for screening the questions submitted in advance by the shareholders for consideration of the Board of Directors in answering those questions.
- 6) The Company answers the questions for the shareholders in advance of the meeting date.
- 7) The Company answers the questions for the shareholders on the day of the meeting.
- 8) The Company informs the shareholders' meeting of the questions submitted in advance by the shareholders and the answers to such questions.

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

The shareholders can download the proxy forms from the Company's website. The Board determined that the Company must also provide revenue stamps for the shareholders to attach to the proxy forms. In addition, the shareholders who attend the meeting after the Chairman has declared it duly convened are provided with the right to vote on the agenda item under consideration where the vote has not been casted and the shareholders shall be counted as part of the quorum as from the agenda where he first attended, except in the case where the shareholders' meeting considers otherwise.

2. Procedures on the Shareholders' Meeting Date

2.1 The Board of Directors encourages the use of technology with the shareholders' meetings, including registration of the attending shareholders and vote counting and reporting, so that the meeting can be conducted quickly, accurately and precisely.

2.2 Directors' Attendance at Shareholders' Meetings.

2.2.1 All directors should attend the shareholders' meetings.

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

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

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

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

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

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

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

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

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

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

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

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

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

Chapter 2 The Equitable Treatment of Shareholders

The Board of Directors supervises and protects the fundamental rights of all individual and groups of shareholders, such as major shareholders, minority shareholders, institutional investors and foreign investors, equally including in the process of calling the meeting of shareholders, the protective measures to prevent the use of insider information by the directors, management and employees for abusive self-dealing, and for the directors and management to disclose information regarding their interests and those of their related parties.

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

1. Release of Information Prior to the Shareholders' Meeting

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

- 1) The Company provides an opportunity for the shareholders to review the supporting information of the meeting on its website at least 30 days prior to the date of the shareholders' meeting.
- 2) The supporting information of the meeting posted on the Company's website contains the same information that the Company will send to the shareholders in the form of hard copy documents.
- 3) The Company sends the notice of the meeting and the supporting documents to the shareholders for more days in advance than that stipulated by law (at least 30 days prior to the meeting date).

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

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

2. Protection of the Rights of Minority Shareholders

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

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

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

- 1) Nomination channel is by submitting a letter to the Board of Directors.
- 2) Nomination period is from January 1 to December 31 of every year.
- 3) Supporting information for consideration, such as detailed information on the qualifications of the proposed candidates, the candidates' letters of consent, etc.
- 4) The Board of Directors informs the shareholders of the rules for nomination candidates through the dissemination channels of the Stock Exchange of Thailand and through the Company's website.
- 5) The Board of Directors considers the qualifications of the candidates proposed by the minority shareholders according to the criteria set by the Company.
- 6) The Company Secretary informs the shareholders who proposed candidates of the Board of Directors' decision and its reasoning and the Chairman informs the shareholders' meeting

2.3 Shareholders in a management position may not add an agenda item without prior notice unless necessary, especially important agenda items that the shareholders require time to review before making a decision.

2.4 The Board of Directors provides the opportunity for the shareholders to exercise their rights to elect directors individually.

3. Protection against Abuse of Insider Information

3.1 The Board of Directors has established in writing the policy for safe-guarding and prevention of use of insider information and has communicated them to everyone in the Company for compliance, together with the rules for trading the Company's shares for the directors, executives and employees with knowledge of insider information to use as a guideline by the Board of Directors and Executives must not sell, buy, transfer or take transfer of the stocks within a month before the disclosure of its financial statements and within two days after such disclosure.

3.2 All directors and executives who have a duty by law to report on their stocks holding of the Company are required to regularly send such report to the Board of Directors and this information must be disclosed in the Company's annual registration statement (Form 56-1 One Report).

4. Conflicts of Interest of Directors

4.1 The Board of Directors require the directors and executives to report any conflict of interest regarding each agenda item prior to consideration and that such conflict must be minuted in the minutes of the Board of Directors' meeting as follows:

- 1) The Board of Directors has set the guideline for the directors and executives to disclose their interests and those of their related persons to the Board so that it can make a decision for the benefit of the Company as a whole.
- 2) This guideline is consistent with the nature of the business and the regulations of the relevant authorities, such as the Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand, etc.
- 3) The Company Secretary has been assigned as the recipient for information on any interest of the directors, executives and their related persons.
- 4) The Company Secretary has the duty to report any interest of the directors and executives, together with related persons to the Board of Directors, especially when the Board has to consider any transaction between the Company and the director or executive who have an interest or is connected.

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

Chapter 3 The Role of Stakeholders

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

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

1. Setting Policies Affecting Stakeholders

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

1) Shareholders

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

2) Employees

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

As for its welfare policy, the Company provides employee with more benefits than those prescribed by law, such as provident fund for employees as a tool to motivate the employees to work and to help retain employees with the Company over the long-term that is in the form of regular savings that will be insurance for the employees' life after their retirement.

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

3) Customers

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

4) Trade Partners and Creditors

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

5) Competitors

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

6) Communities/Society

The Company has set the rules for the treatment of communities and society in its Code of Conduct for use as a guideline for practice by all employees as follows:

- 1) Support activities that are beneficial to the communities and society as a whole and build a good relationship with the communities in which the Company's place of business is located.
- 2) Comply or ensure compliance with relevant laws and regulations.
- 3) Refrain from supporting or participating in transactions with any persons that are detrimental to the communities and society.
- 4) Pay attention to and be responsible for rectifying any danger that society is apprehensive of that may have been caused by the Company's products/services or business operation.
- 5) Participate in the improvement of quality of life, build a harmonious society, develop virtue and morality, preserve good traditions, and instill a strong sense of social responsibility and volunteerism among the employees.

7) Environment

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

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

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

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

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

3. The Company has set policies on intellectual property for which employees are prohibited from infringement of the intellectual property rights of others, disregarding whether domestic or foreign, and are prohibited from bringing pirated software for use in the Company. The Company has anti-corruption policies and prohibits bribery for business gain by the Company. The Company has informed all employees of these policies to which they have complied with all along.

Chapter 4 Disclosure and Transparency

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

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

1. Disclosure of Information

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

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

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

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

- 1) Compliance with generally accepted accounting principles that is suitable for the business and use of appropriate accounting policies that are consistently adopted.
- 2) The financial reports contain information that is accurate, complete and factual in accordance with accounting standards.
- 3) The Report of the Board of Directors' Responsibilities for Financial Statements is signed by the Chairman and the Managing Director.

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

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

1.6 The Board of Directors stipulates that the following information be disclosed in the annual registration statement (Form 56-1 One Report).

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

1.7 The Board of Directors discloses the procedures for nomination of directors, procedures for assessment of the Board of Directors as a whole and individually, procedures for assessment of the sub-committee, and procedures for assessment of the Chairman of the Executive Committee. The policy for remuneration of directors and executives that corresponds with the duties and responsibilities of each person, including the forms and manner of remuneration, the remuneration amount and the amount of payment received by each director as a director of the Company's subsidiary.

2. Minimum Information Disclosed on the Company's Website

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

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

Chapter 5 Responsibilities of the Board of Directors

The Board of Directors is responsible for overseeing the work of the management to ensure compliance with policies, strategies, plans and budgets, as well as its responsibilities toward the Company and its shareholders.

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

1. Structure of the Board

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

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

1.2.1 Disclose the procedures for selection of directors that is formal and transparent and the number of years each director has served as a director of the Company are disclosed in the annual registration statement (Form 56-1 One Report) and on the Company's website.

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

1.2.3 Disclose clearly in the annual registration statement (Form 56-1 One Report) the directors representing the shareholders / non-executive directors / independent directors / executive directors.

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

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

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

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

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

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

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

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

1.11 The Company respects the judgment of the Managing Director and senior executives of the Company not to serve as a director of other companies with the same business as or are in competition with the business of the Company or are contrary to the interests of the Company.

1.12 The Company has appointed a Company Secretary to be responsible for advising on laws and regulations of relevance to the Board of Directors and for overseeing the activities of the Board, including coordinating the compliance with the Board's resolutions. The Board of Directors has determined the qualifications and experience of the appropriate Company Secretary who will perform the duty as the secretary of the Company. The qualifications and experience of the Company Secretary are disclosed in the annual registration statement (Form 56-1 One Report) and on the website of the Company.

1.13 The Company Secretary has received training and continuous development in legal, accountancy, or company secretarial practices. The Company determines the qualifications and appoints a person as the Company Secretary by taking into consideration of mainly his knowledge, capability and work experience, disregarding whether such person is a permanent employee of the Company or not.

2. Committees

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

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

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

2.4 The entire Board of Directors, except those with conflicts of interest, performs duties for the Nomination Committee in order to consider the rules and procedures for the recruitment of suitable and qualified persons in line with the Company's business strategy to be a director, including selection of people in accordance with the specified recruitment process, propose opinions to the Board of Directors to propose to the shareholders' meeting to appoint directors. The process of recruiting the said person, the Company has been selected from the professional committee in the directory of the Thai Institute of Directors (IOD) and personnel in various fields, by considering qualifications and working experience.

3. Roles and Responsibilities of the Board

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

- 1) The Board of Directors has the authority to approve various matters of the Company according to the scope of duties prescribed by the laws, the Articles of Association, the Board of Directors' charter, and by resolution of the shareholders meetings, as well as consider and approve key matters on the Company's operations, such as the vision and mission, strategy, financial targets, risks, plans, budgets, the corporate governance policy and the anti-corruption policy, including regular review and approval to be in line with the Company's situation.
- 2) Monitor and ensure efficient and effective implementation by the management of approved policies, strategies and plans.
- 3) Internal control and risk management, including the process for receiving and handling complaints.
- 4) Ensure long-term business continuity, including employee development plan and succession plan.

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

- 1) The Board has determined and approved a written corporate governance policy.
- 2) Communicate to everyone in the organization for their understanding.
- 3) Have method to encourage everyone in the organization to comply with the corporate governance policy.
- 4) Assess compliance to the corporate governance policy and review the policy at least annually.

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

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

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

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

3.6 The Board has established a risk management policy covering the whole Company and has assigned the management to implement the policy and regularly report to the Board. The risk management system is review or the effectiveness of risk management

is assessed at least once a year with the results disclosed in the annual registration statement (Form 56-1 One Report), and whenever, there is a change in risk level, which includes focusing on early warning signs and unusual transactions.

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

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

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

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

4. Board of Directors' Meetings

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

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

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

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

4.5 All directors attended at least 75% of all Board meetings held during the year.

4.6 The Company has a policy regarding the minimum quorum at the time that the Board of Directors will pass a resolution in the meeting of the Board that there must be at least 2 in 3 of the total number of directors.

In the event of an emergency and/or force majeure which may result in negative impacts to the business or operation of the company and may not have at least 2 in 3 of the total number of directors to attend the meeting; then not less than half of the directors in accordance with the regulations have such power to consider and pass a resolution for that agenda.

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

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

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

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

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

- Date, start time and end time;
- Names of the directors present and absent;
- Summary of important information on the matters proposed to the Board;
- Summary of the matters discussed and observations of the directors;
- Resolutions of the Board and opinions of the dissenting directors (if any);
- Recorder of the minutes - Secretary of the Board of Directors;
- Certifier of the minutes - Chairman.

5. Board Self-Assessment

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

5.2 The Board Performance Evaluation is both the committee and individual assessment. For sub-committee, it is an assessment of the entire committee which disclosure in the Company's annual registration statement (Form 56-1 One Report).

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

For the Board self-assessment process, the Company Secretary will send the evaluation form mentioned above to all directors in November and respond within 15 December of every year. After that, the Company Secretary will collect and report the results of the evaluation in comparison with the previous year to the next Board of Directors' Meeting to acknowledge and improve the work to be more effective.

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

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

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

1. Structure and characteristics of the board
2. Roles and responsibilities of the board
3. Board meetings
4. The Board's performance of duties
5. Relationship with management
6. Self-development of directors and executive development

For the assessment criteria of each sub-committee, the Company conducts performance assessments of the entire committee. The scoring method was used in the same manner as the performance evaluation of the Board and the individual performance evaluation. Which the topic of assessment consists of 3 main topics, which are

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

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

Section 1 : Status of Achievements

Section 2 : Performance Measures

- 2.1 Leadership
- 2.2 Strategy formulation
- 2.3 Strategy execution
- 2.4 Financial planning/performance
- 2.5 Relationships with the Board
- 2.6 External relations
- 2.7 Human resources management/relations
- 2.8 Succession
- 2.9 Product/service knowledge
- 2.10 Personal qualities

Section 3 : Development of Chairman of the Executive Committee

6. Remuneration

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

7. Board and Management Training

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

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

7.3 The Board of Directors has established a policy on human resources development for the directors and executives, which is disclosed in the annual registration statement (Form 56-1 One Report).

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

2) Code of Conduct

Code of Conduct of the Premier Group

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

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

1. Treatment of Customers

- 1.1 Fulfill the requirements of the customers/consumers with products and services that are of quality, standard and safe.
- 1.2 Provide complete and accurate information about the products and services without distorting facts.
- 1.3 Provide warranties of products and services with appropriate terms.
- 1.4 Strictly comply with terms and conditions made to customers.
- 1.5 Notify the customers immediately in advance in the case of inability to fulfill any agreement made with customers in order to jointly find solutions to the problem and prevent damages.
- 1.6 Strive to maintain production costs at a minimum whilst ensuring that the quality standard of the products and services are maintained at all times.
- 1.7 Organize mechanisms and customer service systems that allow customers to contact the company easily and quickly.
- 1.8 Maintain customers' sensitive information and customer information.

2. Treatment of Business Partners and Creditors

- 2.1 Conduct mutual business fairly without exploitation, and honor and comply with the conditions stipulated in the contracts. In the case of inability to fulfill any agreement, negotiations immediately be made in advance with the business partner or creditor to jointly find solutions to the problem and prevent damages.
- 2.2 Do not solicit, accept or give any undue benefits in dealing with business partners or creditors. If there is any information regarding the bestowment of any undue benefits, consultations must be made with the business partners or creditors to mutually resolve the matter on a fair and timely basis.

3. Treatment of Business Competitors

- 3.1 Compete under the rules of fair competition.
- 3.2 Do not seek confidential information of the business competitors through dishonest or illegal means.
- 3.3 Do not discredit competitors through slandering or any other actions without the truth and unjustifiably.

4. Treatment of Shareholders

- 4.1 Perform duties with integrity and make decisions with honesty, transparency and benefit to the Company and its shareholders.
- 4.2 Perform duties by applying knowledge and management skills to the maximum for the benefit to the Company and its shareholders.
- 4.3 Supervise and manage any asset of the Company to prevent unreasonable depreciation or wrongful loss.
- 4.4 Report on the status and results of operations of the Company completely and accurately.
- 4.5 Refrain from seeking personal gains for oneself or related parties by exploiting any information of the Company that has not been disclosed to the public.
- 4.6 Refrain from divulging any confidential information of the Company to outsiders, especially to competitors.
- 4.7 Refrain from any action that might cause conflicts of interest with the Company without first notifying the Company.

5. Treatment of Society

- 5.1 Refrain from any actions that will damage the natural resources or the environment.
- 5.2 Support activities that are beneficial to communities and society as a whole.
- 5.3 Comply with or supervise the compliance with laws and regulations issued by regulatory agencies.
- 5.4 Attend to and resolve the public's fear of any danger that may be caused by the Company's products/services or operations.
- 5.5 Refrain from supporting or participating in any transactions with third parties that may harm society or the environment.

6. Code of Conduct for Employees

- 6.1 Perform duties with responsibility, integrity and perseverance for the progress and stability of the Company and the employees themselves.
- 6.2 Perform duties diligently, as well as seek ways to constantly develop and improve work efficiency.
- 6.3 Strictly comply with the Company's policies and regulations.
- 6.4 Jointly forge and maintain unity and solidarity among employees, work together, and solve problems as an effective team.
- 6.5 Use the Company's assets for the maximum benefit of the Company and ensure no damage or loss of these assets, as well as refrain from using the Company's assets for personal benefit or the benefit of other persons.
- 6.6 Refrain from any action that infringes the intellectual property rights of the Company or others, including the use of pirated software in the Company.
- 6.7 Secure the Company's confidential information by cautiously protecting all confidential documents and information of the Company against any leakage or usage by non-related persons that may cause damages to the Company.
- 6.8 Refrain from disclosing or exploiting any information that is confidential business information of the Company's, which includes the production formula, production process, and important business information and news of the Company that must be concealed from other persons by any means whatsoever.
- 6.9 Provide care and assistance in maintaining work safety and good work environment.
- 6.10 Inform relevant agencies or the management if there is any misconduct or illegal action within the Company, including the possession or use of drugs.
- 6.11 Do not exploit ones' authority or permit others to exploit their authority to wrongfully seek personal gains for oneself or for others.
- 6.12 Refrain from any act that causes damage to the Company's image and reputation.

7. Treatment of Colleagues (Supervisors, Subordinates and Colleagues)

- 7.1 Provide assistance and support to each other for the benefit of the work and the working environment of the Company as a whole and respect the rights of other employees within the same company.
- 7.2 Supervisors must make themselves respectable to the subordinates, strictly comply with policies and regulations, be a role model for the subordinates and administer the subordinates with principles and reasons that are righteous.
- 7.3 Treat supervisors with respect and treat colleagues with kindness and good human relationship. Do not defame supervisors and colleagues without actual evidence.
- 7.4 Honor others by not claiming ownership of their work.

8. Code of Conduct for IR

- 8.1 Conduct duties with integrity.
- 8.2 Disclose necessary information completely and fairly to all relevant groups equally.
- 8.3 Allow all relevant groups to access and enquire the information.
- 8.4 Perform duties by mainly adhering to benefits of the shareholders and the stakeholders.
- 8.5 Preserve confidential information of the Company and must not use inside information for personal gain.
- 8.6 Perform duties at his/her best and professionally.
- 8.7 Keep on studying to develop efficiency of the work.
- 8.8 Observe the principle on not accepting the appointment during the period close to financial statement announcement and the practical guidelines on securities trading specified by the Company.



Report of the Audit Committee

The Audit Committee of Premier Products Public Company Limited comprises 3 independent directors who are qualified persons in accounting, finance, law and engineering and have sufficient knowledge and experience to review the reliability of the financial reports. All members of the Audit Committee possess all the qualifications as prescribed by the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), are not directors of the parent company, subsidiary, associated company and subsidiary in the same level, have all the qualifications required by laws and regulations, are not involved in the management or being an auditor, consultant, trade partner or others of the Company and companies in the group, which is in accordance with the prescribed laws and regulations, and, especially, was not specifically appointed to protect the interests of the directors or major shareholders.

In 2021, the Audit Committee consisted of:

Mr. Paritud Bhandhubanyong	Chairman of the Audit Committee	Meeting Attended 5/5 times
Mr. Chaivat Nitayaporn	Member of the Audit Committee	Meeting Attended 5/5 times
Mr. Teerachai Arunruangsirilert	Member of the Audit Committee	Meeting Attended 1/1 times

During the year 2021, Miss. Watchaneeporn Setthasakko resigned from an Independent Director and Chairman of the Audit Committee, effective from May 10, 2021. The Board of Directors resolved to appoint Mr. Paritud Bhandhubanyong as Chairman of the Audit Committee and Mr. Teerachai Arunruangsirilert as Member of the Audit Committee, effective from August 6, 2021.

The Audit Committee has performed its duties according to the scopes and responsibilities assigned by the Board of Directors, which are in line with the regulations of the Stock Exchange of Thailand. The Audit Committee held 5 meetings, comprising 4 quarterly meetings of the Audit Committee, and 1 meeting with the auditor, without the attendance of the management. At each meeting, the senior executives, internal auditor and external auditor also attended the meetings as appropriate to provide information to the meeting and assist the Audit Committee to perform its duties and responsibilities as specified in the audit committee charter and as assigned by the Board of Directors. Significant issues considered by the Audit Committee in the past year consist of various matters, which can be summarized as follows:

1. Financial Reports

The Audit Committee has reviewed quarterly and annual financial reports for both the separate and consolidated financial statements, which has been reviewed and audited by the Company's auditor and management in terms of accuracy, reliability and suitability. The Audit Committee made queries and received clarifications from the management and auditor regarding the accuracy and completeness of the financial statements and the adequacy of information disclosure before the financial statements are presented for approval from the Board of Directors' meeting. The review focuses on important accounting items, items that have changed significantly, adjustments, significant accounting policies and estimates, as well as the disclosure in notes to the financial statements to ensure that the financial statements are presented appropriately, clearly, sufficiently, timely, and is truly beneficial to investors and others who utilizes the financial statements.

From the review results, the Audit Committee was of the same opinion as the external auditor that the financial statements for the year ended December 31, 2021 reported to the Stock Exchange of Thailand were substantially accurate in conformity with the financial reporting standards and that there is sufficient and appropriate disclosure of information. The auditor has already expressed opinions in the auditor's report proposed to the Board of Directors and shareholders. The auditor performed his duties and expressed his opinions independently.

2. Internal Control Systems

The Audit Committee has reviewed the adequacy of internal control systems of the company. That has based on the results of the review of the Internal Audit Unit, in assessing the adequacy of the internal control system based on the guidelines of the SEC. If found defective important issues, the Audit Committee will report at the solutions to the Board of Directors. Results of the internal audit, the Audit Committee has agreed with the audit said that the Company maintains an adequate and appropriate internal control system. The effective management was achieved with operational efficiency as well as the risk management system. Property Maintenance and administrative staff of the effective fields, there were no significant weaknesses or flaws.

3. Oversight of internal audit

The Audit Committee has reviewed and approved the annual internal audit plan of the Internal Audit Unit which covers both the company and its subsidiary and reviewed the results of the audit by giving the recommendations and following up corrective action according to the audit report on material issues, contributes to good governance and adequate internal control. In addition, recommendations for more efficient and effective work operation were provided.

4. Compliance to Laws and Rules/Regulations of SEC, SET and Laws related to the business of the Company and its Subsidiary

The Company and its Subsidiary has delegated the Company's Legal Department to track, analyze and report on changes in the law and rules/regulations related to the company, and comply with the law and regulations correctly. The Audit Committee has monitored and reviewed for compliance with the Securities and Exchange Commission Law, rules/regulations of the Stock Exchange of Thailand and the laws related to the Company and its Subsidiary's business to ensure that all were fully complied. The Audit Committee is of the opinion that there is no issue that is the essence of the non-compliance with laws and requirements.

The Audit Committee has reviewed the implementation of the Anti-Corruption Measures Practice Manual, according to the Collective Action Against Corruption (CAC) which includes internal control, financial reporting and other processes related to anti-corruption measures that the company has prepared and provides an assessment of risks related to corruption within the company, and the implementation of the anti-corruption policy. The Audit Committee is of the opinion that the Company has implemented measures completely in sufficient essences with rigor and caution.

5. Risk Management

The Audit Committee has reviewed the decision of the Corporate Governance and Risk Oversight Committee by reviewing the appropriateness and adequacy of the Company's risk management system and had a meeting with the management of the Company and its Subsidiary on a quarterly basis to acknowledge the implementation results of risk management in various fields with a focus on identifying risk factors and the Company's risk management plan and provide useful recommendations to management.

6. Connected transactions or potential conflicts of interests

The Company has a policy on conflicts of interest and related party transactions that comply with laws, regulations, and communication is known throughout the organization and to the extent permitted by law. The Audit Committee reviews the transaction or transactions that may have a conflict of interest as to the laws and regulations of the Stock Exchange. And is of the opinion that the transaction such as the reasonable and beneficial to the company. In addition, the Audit Committee has agreed with the auditors have commented that the significant transactions with related parties are disclosed in the financial statements and notes to the financial statements.

7. Consideration of Appointment of the Auditor and Audit Fee for the Year 2022

The Audit Committee has selected the Company's auditor by considering their independence, knowledge, ability, experience, credibility and quality of service. Consideration of the audit fee is based on the scope of responsibilities of the auditors and audit fees of other audit firms. The Audit Committee deemed it appropriate to propose to the Board of Directors to obtain approval from the Annual General Meeting of Shareholders to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for the year 2022 and to set the audit fee in the amount of THB 1,770,000 with no other service fees.

8. The self-assessment of the Audit Committee

The Audit Committee has reviewed the scope of their actual performance in 2021, both by reference to the Charter of the Audit Committee and best practices. The evaluation found that, in practice, the scope of the audit was conducted is consistent with the Charter of the Audit Committee and reported performance, including recommendations to the Board of Directors every time a meeting of the Board of Directors.

In summary, in 2021, the Audit Committee has performed of duties under the Charter issues with management, auditors and internal auditors carefully, has independent expressing their opinions openly, which has transparency, accountability and good governance principles. The Audit Committee believes that the Company and its Subsidiary's the financial statements were complete trust disclosure and complied with financial reporting standards, disclosure of information was adequate and appropriate, risk management and internal control were sufficient and effective, independent internal audits complied with the audit standard as well as the operations were overseen in accordance with the laws and regulations appropriately and reflected the ongoing business operations.

On behalf of the Audit Committee

A handwritten signature in black ink, appearing to read 'Paritud Bhandhubanyong', with a stylized flourish at the end.

(Mr. Paritud Bhandhubanyong)

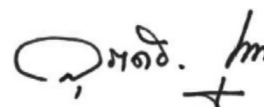
Chairman of the Audit Committee

Report of the Remuneration Committee

The Board of Directors appointed the Remuneration Committee comprising 3 members to propose the policies and criteria related to remuneration and benefit for the Company's Board of Directors, Audit Committee and other committees, Chairman of the Executive Committee, Managing Director, sub-committees or other persons appointed or assigned by the Board to perform specific tasks in accordance with the regulations of the Company and other relevant rules for report to the Board of Directors.

In year 2021, the Remuneration Committee has met 1 time to perform duties under the duties and responsibilities as assigned by the Board of Director. All members of the Remuneration Committee attended the meeting to consider the remuneration for directors by comparison with the listed companies in the same industry with the same revenue level and market capitalization over the same period as well as the Company's operating results and the duties and responsibilities of each director. They also consider the remuneration for Managing Director by considering to the responsibilities and performances for the year, and report to the Board of Director.

On behalf of the Remuneration Committee



(Mr. Suradej Boonyawatana)

Chairman of the Remuneration Committee

Report of the Corporate Governance and Risk Oversight Committee

The Board of Directors of Premier Products Public Company Limited places importance on good corporate governance under the principles of good governance and operation of the business according to the vision and mission of the organization. In order to support the business in reaching its objectives, the Company's Board deemed it appropriate to establish a Corporate Governance and Risk Oversight Committee on August 7, 2020.

The Corporate Governance and Risk Oversight Committee of Premier Products Public Company Limited consists of 3 members who are selected from directors and/or persons with knowledge and experience appropriate and sufficient to perform governance and risk oversight functions. The Chairman of the Corporate Governance and Risk Oversight Committee was elected by the Corporate Governance and Risk Oversight Committee members. Duties performed are within the scope of duties and responsibilities assigned by the Company's Board of Directors, namely monitoring, supervising, evaluating and advising the management on governance and risk management of the business.

In 2021, the Corporate Governance and Risk Oversight Committee held 4 meetings with each committee member attending meetings as detailed below:

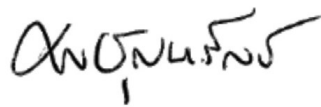
Mr. Somchai Choonharas	Chairman	attended 4/4 meetings
Mr. Suradej Boonyawatana	Member	attended 4/4 meetings
Mrs. Walairat Pongjitt	Member	attended 4/4 meetings

The essence of the duties performed by the Corporate Governance and Risk Oversight Committee in the year 2021 can be summarized as follows:

1. Monitor and advise on the Company's governance management framework, i.e. the Company's policy for good corporate governance, by proceeding to have improvements and review made of the manual and management standards for good corporate governance to be more complete, comprehensive and explicit.
2. Monitor, review and advise on the risk management framework and have the management revise the risk management manual in accordance with ISO 31000 : 2018 standard. In 2021, the executives and those responsible for overseeing the risks of the Company and its subsidiaries participated in a training course on supervision and monitoring of enterprise risk management according to ISO 31000 : 2018 Risk Management - Guidelines standard from a consultant with expertise in risk management
3. Follow up, supervise and give recommendations to the executives of the Company and its Subsidiary about corporate governance and risk management in various matters as follows:
 - Business management under the principles of good governance.
 - Assess and manage risks to include both strategy and business operation under conditions of risk.
 - Review and improve the risk management manual and recommend the Subsidiary to adapt the Company's manual for use as suitable for the circumstances of each company.
 - Emphasize the need to communicate to create awareness of governance and risk management so that it is implemented throughout the organization.
4. Monitor, supervise and advise on risk assessment and management both in terms of factors for assessment and impacts. Emphasize on having risk management that is linked with the corporate strategy and regular assessment of risks by requiring the management to report on the risk assessment and management to the Corporate Governance and Risk Oversight Committee once every quarter.

The Corporate Governance and Risk Oversight Committee had performed its duties with prudence and independence and all opinions expressed were straightforward, transparent and verifiable in accordance with the principles of good corporate governance. The Corporate Governance and Risk Oversight Committee is certain that the Company and its Subsidiary have governance management that is of good corporate governance standard and is consistent with the vision and mission of the organization and have risk management, which is effective, appropriate and adequate, covering both strategies and operational processes that are at risk and is consistent with international governance and risk management framework.

On behalf of the Corporate Governance and Risk Oversight Committee

A handwritten signature in black ink, appearing to be in Thai script, consisting of several fluid, connected strokes.

(Mr. Somchai Choonharas)

Chairman of the Corporate Governance and Risk Oversight Committee

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