

ATP 30 Public Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of ATP 30 Public Company Limited

Opinion

I have audited the accompanying financial statements of ATP 30 Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ATP 30 Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

The key audit matters and how audit procedures respond to each matter are described below.

Estimation of useful lives and residual values of transportation vehicles

As disclosed in Note 10 to the financial statements as of 31 December 2025, the Company reported net book values of the transportation vehicles totaling Baht 987 million and depreciation expense for the year then ended totaling Baht 92 million. The management was required to exercise judgment in estimating the useful lives and residual values of the transportation vehicles in determining the depreciation expenses. I therefore focused on the estimation of useful lives and residual values of transportation vehicles as they directly impact the depreciation expenses recorded during the year.

I have examined the useful lives and residual values of transportation vehicles by gaining an understanding and assessing the procedures that management has selected to consider the useful lives and residual values of the transportation vehicles through an inquiry and assessing the assumption and methods applied by the management in estimating the useful lives and residual values of the transportation vehicles. I have also compared the useful lives and the residual values of transportation vehicles with external information. Furthermore, I tested the calculation of depreciation expenses based on the above assumptions and methods used by management.

Revenue recognition from transportation services

The Company is principally engaged in the business of provision of transportation services. Transportation service income is a significant account and key indicator of business performance on which the management focuses because an increase or decrease in such revenue directly impacts the Company's operating results. I therefore focused on the amount and timing of recognition of the Company's revenue from transportation services, in accordance with its accounting policies as disclosed in Note 4.1 to the financial statements.

I assessed and tested the Company's internal controls with respect to the revenue cycle from transportation services by reading the content of contracts with customers to evaluate whether the revenue recognition method comply with TFRS and making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and expanding the scope of the testing of the internal controls with respect to revenue recognition from transportation services. In addition, I sent confirmation requests for accounts receivable balances to major customers. On a sampling basis, I examined supporting documents for revenue transactions from transportation services that occurred during the year and near the end of the accounting period, and reviewed credit notes issued by the Company to customers after the end of the reporting period. Furthermore, I performed analytical procedures on disaggregated data to detect any unusual transportation service transactions, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Preecha Arunnara
Certified Public Accountant (Thailand) No. 5800

EY Office Limited
Bangkok: 20 February 2026

ATP 30 Public Company Limited**Statement of financial position****As at 31 December 2025**

| | | (Unit: Baht) | |
|-------------------------------------|-------------|----------------------|----------------------|
| | <u>Note</u> | <u>2025</u> | <u>2024</u> |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 15,249,957 | 14,695,977 |
| Trade and other current receivables | 8 | 121,783,296 | 123,774,216 |
| Spare parts and supplies | | 3,095,769 | 3,399,904 |
| Current tax assets | | 8,196,074 | 7,269,342 |
| Other current assets | | <u>16,285,741</u> | <u>19,328,837</u> |
| Total current assets | | <u>164,610,837</u> | <u>168,468,276</u> |
| Non-current assets | | | |
| Restricted bank deposits | 9 | 2,000,000 | 2,000,000 |
| Transportation vehicles | 10 | 986,593,413 | 1,022,844,378 |
| Land, building and equipment | 11 | 87,246,183 | 75,394,972 |
| Other non-current assets | | <u>1,840,714</u> | <u>1,491,243</u> |
| Total non-current assets | | <u>1,077,680,310</u> | <u>1,101,730,593</u> |
| Total assets | | <u>1,242,291,147</u> | <u>1,270,198,869</u> |

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

ATP 30 Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

| | <u>Note</u> | <u>2025</u> | <u>2024</u> |
|---|-------------|--------------------|--------------------|
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Bank overdrafts and short-term loans from | | | |
| financial institutions | 12 | 62,439,822 | 52,993,213 |
| Trade and other current payables | 13 | 48,064,336 | 49,413,720 |
| Current portion of long-term loans from | | | |
| financial institutions | | - | 1,140,000 |
| Current portion of lease liabilities | 15 | 140,548,838 | 155,184,440 |
| Other current liabilities | | <u>1,998,506</u> | <u>2,013,735</u> |
| Total current liabilities | | <u>253,051,502</u> | <u>260,745,108</u> |
| Non-current liabilities | | | |
| Long-term loans from other company | 14 | 100,000,000 | 100,000,000 |
| Lease liabilities, net of current portion | 15 | 196,341,552 | 271,503,471 |
| Deferred tax liabilities | 20 | 80,135,178 | 66,932,168 |
| Non-current provision for employee benefits | 16 | 19,830,749 | 17,034,341 |
| Other non-current liabilities | | <u>6,535,500</u> | <u>5,619,500</u> |
| Total non-current liabilities | | <u>402,842,979</u> | <u>461,089,480</u> |
| Total liabilities | | <u>655,894,481</u> | <u>721,834,588</u> |

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

ATP 30 Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

| | <u>Note</u> | <u>2025</u> | <u>2024</u> |
|---|-------------|----------------------|----------------------|
| Shareholders' equity | | | |
| Share capital | | | |
| Registered | | | |
| 682,310,058 ordinary shares of Baht 0.25 each | | <u>170,577,514</u> | <u>170,577,514</u> |
| Issued and fully paid | | | |
| 682,310,058 ordinary shares of Baht 0.25 each | | 170,577,514 | 170,577,514 |
| Share premium | | 228,675,750 | 228,675,750 |
| Retained earnings | | | |
| Appropriated - statutory reserve | 17 | 17,057,751 | 17,057,751 |
| Unappropriated | | <u>170,085,651</u> | <u>132,053,266</u> |
| Total shareholders' equity | | <u>586,396,666</u> | <u>548,364,281</u> |
| Total liabilities and shareholders' equity | | <u>1,242,291,147</u> | <u>1,270,198,869</u> |
| | | - | - |

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

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Directors
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ATP 30 Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

| | | (Unit: Baht) | |
|--|-------------|--------------------------|--------------------------|
| | <u>Note</u> | <u>2025</u> | <u>2024</u> |
| Profit or loss: | | | |
| Revenues | | | |
| Service income | | 804,213,646 | 728,714,126 |
| Other income | | <u>1,156,274</u> | <u>1,898,349</u> |
| Total revenues | | <u>805,369,920</u> | <u>730,612,475</u> |
| Expenses | | | |
| Cost of services | | 634,843,998 | 584,304,186 |
| Administrative expenses | | <u>77,300,989</u> | <u>69,101,259</u> |
| Total expenses | | <u>712,144,987</u> | <u>653,405,445</u> |
| Operating profit | | 93,224,933 | 77,207,030 |
| Finance cost | 18 | <u>(21,520,896)</u> | <u>(20,277,370)</u> |
| Profit before income tax | | 71,704,037 | 56,929,660 |
| Income tax expenses | 20 | <u>(13,203,010)</u> | <u>(11,396,442)</u> |
| Profit for the year | | <u>58,501,027</u> | <u>45,533,218</u> |
| Total other comprehensive income for the year | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year | | <u><u>58,501,027</u></u> | <u><u>45,533,218</u></u> |
| Earnings per share | 21 | | |
| Basic earnings per share | | <u><u>0.09</u></u> | <u><u>0.07</u></u> |

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

ATP 30 Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

| | Issued and fully paid-up share capital | Share premium | Retained earnings | | Total |
|---|--|--------------------|-------------------------------------|--------------------|--------------------|
| | | | Appropriated - Statutory reserve | Unappropriated | |
| Balance as at 1 January 2024 | 170,577,514 | 228,675,750 | 17,057,751 | 100,165,809 | 516,476,824 |
| Profit for the year | - | - | - | 45,533,218 | 45,533,218 |
| Other comprehensive income for the year | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | 45,533,218 | 45,533,218 |
| Dividend paid (Note 24) | - | - | - | (13,645,761) | (13,645,761) |
| Balance as at 31 December 2024 | <u>170,577,514</u> | <u>228,675,750</u> | <u>17,057,751</u> | <u>132,053,266</u> | <u>548,364,281</u> |
| | | | | | - |
| Balance as at 1 January 2025 | 170,577,514 | 228,675,750 | 17,057,751 | 132,053,266 | 548,364,281 |
| Profit for the year | - | - | - | 58,501,027 | 58,501,027 |
| Other comprehensive income for the year | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | 58,501,027 | 58,501,027 |
| Dividend paid (Note 24) | - | - | - | (20,468,642) | (20,468,642) |
| Balance as at 31 December 2025 | <u>170,577,514</u> | <u>228,675,750</u> | <u>17,057,751</u> | <u>170,085,651</u> | <u>586,396,666</u> |

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

ATP 30 Public Company Limited**Cash flow statement****For the year ended 31 December 2025**

| | (Unit: Baht) | |
|---|--------------------|--------------------|
| | <u>2025</u> | <u>2024</u> |
| Cash flows from operating activities | | |
| Profit before tax | 71,704,037 | 56,929,660 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | |
| Depreciation and amortisation | 99,122,574 | 96,151,334 |
| Loss on disposal/written-off of transportation vehicles and equipment | 745 | 1,198,441 |
| Provision for employee benefits | 3,364,908 | 3,189,492 |
| Financial income | (45,001) | (38,649) |
| Financial cost | <u>21,520,896</u> | <u>20,277,370</u> |
| Profit from operating activities before changes in operating assets and liabilities | 195,668,159 | 177,707,648 |
| Operating assets (increase) decrease | | |
| Trade and other current receivables | 1,990,920 | (25,167,747) |
| Spare parts and supplies | 304,135 | (969,859) |
| Other current assets | (3,393,221) | 310,914 |
| Other non-current assets | (1,249,529) | (1,136,891) |
| Operating liabilities increase (decrease) | | |
| Trade and other current payables | (1,849,269) | 2,750,693 |
| Other current liabilities | (15,229) | 387,150 |
| Other non-current liabilities | <u>916,000</u> | <u>749,000</u> |
| Cash flows from operating activities | 192,371,966 | 154,630,908 |
| Cash paid for long-term employee benefits | (568,500) | (289,580) |
| Cash received from interest income | 45,001 | 38,649 |
| Cash received from refundable withholding tax | 13,705,659 | - |
| Cash paid for with holding tax | <u>(8,196,074)</u> | <u>(7,269,342)</u> |
| Net cash flows from operating activities | <u>197,358,052</u> | <u>147,110,635</u> |

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

ATP 30 Public Company Limited**Cash flow statement (continued)**

For the year ended 31 December 2025

| | (Unit: Baht) | |
|---|--------------------------|--------------------------|
| | <u>2025</u> | <u>2024</u> |
| Cash flows from investing activities | | |
| Cash paid to settle payables - purchase of fixed assets | (834,584) | (324,614) |
| Acquisition of transportation vehicles and equipment | (9,695,230) | (4,387,978) |
| Proceeds from sales of transportation vehicles | - | 4,050,000 |
| Net cash flows used in investing activities | <u>(10,529,814)</u> | <u>(662,592)</u> |
| Cash flows from financing activities | | |
| Increase (decrease) in bank overdrafts | (15,553,391) | 22,590,048 |
| Cash received from short-term loans from financial institutions | 85,000,000 | 80,000,000 |
| Cash paid for short-term loans from financial institutions | (60,000,000) | (100,000,000) |
| Cash received from long-term loans from other company | - | 50,000,000 |
| Cash paid for long-term loans from financial institutions | (1,140,000) | (21,880,000) |
| Payment of principal portion of lease liabilities | (152,594,188) | (137,514,741) |
| Cash paid for interest expenses | (21,520,896) | (20,277,370) |
| Dividend paid | <u>(20,465,783)</u> | <u>(13,646,042)</u> |
| Net cash flows used in financing activities | <u>(186,274,258)</u> | <u>(140,728,105)</u> |
| Net increase in cash and cash equivalents | 553,980 | 5,719,938 |
| Cash and cash equivalents at beginning of year | <u>14,695,977</u> | <u>8,976,039</u> |
| Cash and cash equivalents at end of year | <u><u>15,249,957</u></u> | <u><u>14,695,977</u></u> |
| | | |
| Supplemental cash flows information | | |
| Non-cash items | | |
| Increase of assets from lease agreements | 62,807,979 | 123,547,501 |
| Payable of acquisition of equipment | 1,331,610 | 834,584 |

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

ATP 30 Public Company Limited
Notes to financial statements
For the year ended 31 December 2025

1. General information

ATP 30 Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the business of transport services. The registered office of the Company is at 9/30 Moo 9, Bangnang, Panthong, Chonburi.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standards was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Service income

Service income is recognised at a point in time upon completion of the service.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Transportation vehicles, land, building and equipment/Depreciation

Land is stated at cost. Transportation vehicles, building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of transportation vehicles, building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

| | | |
|---|---------|-------|
| Transportation vehicles | 10 | years |
| Building | 5 to 40 | years |
| Furniture, fixture and office equipment | 5 | years |
| Tool | 5 | years |
| Motor vehicles | 5 | years |

Depreciation is included in profit or loss.

No depreciation is provided on land and assets under construction.

An item of transportation vehicles, land, building and equipment is derecognised 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 derecognised.

4.4 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

| | |
|---|------------|
| Office space and car park | Lease term |
| Furniture, fixture and office equipment | Lease term |
| Motor vehicles | 5 years |
| Transportation vehicles | 10 years |

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as a part of transportation vehicles, land, building and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

4.5 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.6 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the transportation vehicles, land, building and equipment, right-of-use asset, and other intangible assets whenever events or changes in circumstances indicate that the assets may be impaired. An impairment loss is recognised 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.

An impairment loss is recognised in profit or loss.

4.7 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.8 Provisions

Provisions are recognised when the Company 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.

4.9 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided 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 tax

Deferred income tax is provided 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 recognises deferred tax liabilities for all taxable temporary differences while it recognises 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 utilised.

At each reporting date, the Company reviews 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 utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.10 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.11 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 applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises 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 categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements 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 of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Transportation vehicles, land, building and equipment/Depreciation

In determining depreciation of transportation vehicles, building and equipment, the management is required to make estimates of the useful lives and residual values of transportation vehicles, building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review transportation vehicles, land, building 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 judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

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.

6. Related party transactions

During the years, the Company had significant business transactions with its related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

| | <u>2025</u> | <u>2024</u> | (Unit: Million Baht) <u>Pricing policy</u> |
|---|-------------|-------------|---|
| <u>Transactions with related parties</u> | | | |
| Subcontract service | 5.6 | 6.0 | As agreed rate |

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties were as follows:

| | (Unit: Thousand Baht) | |
|--|-----------------------|--------------|
| | <u>2025</u> | <u>2024</u> |
| <u>Trade payables - related parties (Note 13)</u> | | |
| Related company (Common management) | 1,220 | 1,312 |
| Related persons (Management) | 161 | 230 |
| Total trade payables - related parties | <u>1,381</u> | <u>1,542</u> |

Directors and management's benefits

During the year ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below.

| | (Unit: Thousand Baht) | |
|------------------------------|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Short-term employee benefits | 22,517 | 19,452 |
| Post-employment benefits | 849 | 755 |
| Total | <u>23,366</u> | <u>20,207</u> |

7. Cash and cash equivalents

| | (Unit: Thousand Baht) | |
|---------------|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Cash | 313 | 240 |
| Bank deposits | 14,937 | 14,456 |
| Total | <u>15,250</u> | <u>14,696</u> |

As at 31 December 2025, bank deposits in saving accounts carried interest 0.25 percent per annum (2024: between 0.25 and 0.40 percent per annum).

8. Trade and other current receivables

The balances of trade and other current receivables as at 31 December 2025 and 2024 aged on the basis of due dates, are summarised below.

| | (Unit: Thousand Baht) | |
|---|-----------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| Trade receivables | | |
| Aged on the basis of due dates | | |
| Not yet due | 113,452 | 114,909 |
| Past due | | |
| Up to 3 months | 1,889 | 456 |
| 3 - 6 months | 16 | 4 |
| 6 - 12 months | 6 | - |
| Over 12 months | 3,080 | 3,080 |
| Total trade receivables | <u>118,443</u> | <u>118,449</u> |
| Less: Allowance for expected credit losses | <u>(3,080)</u> | <u>(3,080)</u> |
| Total trade receivables - net | 115,363 | 115,369 |
| Accrued services income | 5,768 | 6,248 |
| Advance payment | 380 | 343 |
| Other current receivables | 272 | 1,814 |
| Total trade and other current receivables - net | <u>121,783</u> | <u>123,774</u> |

The normal credit term is 10 to 120 days.

9. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure the short-term loan from financial institutions.

10. Transportation vehicles

(Unit: Thousand Baht)

| | Transportation vehicles | Right-of-use assets | Total |
|-------------------------------------|----------------------------|------------------------|-----------|
| Cost: | | | |
| As at 1 January 2024 | 867,228 | 699,374 | 1,566,602 |
| Additions | 3,602 | 120,662 | 124,264 |
| Disposal/write-off | (570) | (1,310) | (1,880) |
| Transfers | 26,712 | (26,712) | - |
| As at 31 December 2024 | 896,972 | 792,014 | 1,688,986 |
| Additions | 3,625 | 52,524 | 56,149 |
| Disposal/write-off | (11) | - | (11) |
| Transfers | 129,791 | (129,791) | - |
| As at 31 December 2025 | 1,030,377 | 714,747 | 1,745,124 |
| Accumulated depreciation: | | | |
| As at 1 January 2024 | 476,752 | 99,148 | 575,900 |
| Depreciation for the year | 43,300 | 47,654 | 90,954 |
| Depreciation- disposal/write-off | (496) | (216) | (712) |
| Depreciation for transfers | 5,691 | (5,691) | - |
| As at 31 December 2024 | 525,247 | 140,895 | 666,142 |
| Depreciation for the year | 45,579 | 46,821 | 92,400 |
| Depreciation- disposal/write-off | (11) | - | (11) |
| Depreciation for transfers | 36,552 | (36,552) | - |
| As at 31 December 2025 | 607,367 | 151,164 | 758,531 |
| Net book value: | | | |
| As at 31 December 2024 | 371,725 | 651,119 | 1,022,844 |
| As at 31 December 2025 | 423,010 | 563,583 | 986,593 |
| Depreciation for the year: | | | |
| 2024 (Included in cost of services) | | | 90,954 |
| 2025 (Included in cost of services) | | | 92,400 |

As at 31 December 2025, certain items of transportation vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 399 million (2024: Baht 320 million).

The Company pledged its transportation vehicles with net book values of approximately Baht 186 million (2024: Baht 206 million) as collateral against the long-term loan from other company.

11. Land, building and equipment

(Unit: Thousand Baht)

| | Land | Building | Furniture, fixture and office equipment | Tool | Motor vehicles | Assets under construction | Total land, building and equipment | Right-of-use assets | Total |
|--|--------|----------|--|-------|----------------|------------------------------|--|---------------------|---------|
| Cost: | | | | | | | | | |
| As at 1 January 2024 | 34,184 | 37,905 | 14,077 | 3,341 | 3,117 | 118 | 92,742 | 8,289 | 101,031 |
| Additions | - | 442 | 734 | 402 | - | 41 | 1,619 | 2,886 | 4,505 |
| Disposal/write-off | - | (587) | (129) | (7) | - | - | (723) | (706) | (1,429) |
| Transfers | - | 159 | - | - | - | (159) | - | - | - |
| As at 31 December 2024 | 34,184 | 37,919 | 14,682 | 3,736 | 3,117 | - | 93,638 | 10,469 | 104,107 |
| Additions | - | 3,209 | 909 | 909 | - | 2,374 | 7,401 | 10,284 | 17,685 |
| Disposal/write-off | - | - | (56) | - | - | - | (56) | (45) | (101) |
| Transfers | - | 1,718 | 89 | - | - | (1,807) | - | - | - |
| As at 31 December 2025 | 34,184 | 42,846 | 15,624 | 4,645 | 3,117 | 567 | 100,983 | 20,708 | 121,691 |
| Accumulated depreciation | | | | | | | | | |
| As at 1 January 2024 | - | 7,765 | 8,190 | 2,476 | 1,555 | - | 19,986 | 5,102 | 25,088 |
| Depreciation for the year | - | 1,525 | 1,275 | 393 | 1 | - | 3,194 | 1,363 | 4,557 |
| Depreciation-disposal/write-off | - | (561) | (127) | (4) | - | - | (692) | (241) | (933) |
| As at 31 December 2024 | - | 8,729 | 9,338 | 2,865 | 1,556 | - | 22,488 | 6,224 | 28,712 |
| Depreciation for the year | - | 1,772 | 1,383 | 439 | 2 | - | 3,596 | 2,227 | 5,823 |
| Depreciation-disposal/write-off | - | - | (56) | - | - | - | (56) | (34) | (90) |
| As at 31 December 2025 | - | 10,501 | 10,665 | 3,304 | 1,558 | - | 26,028 | 8,417 | 34,445 |
| Net book value: | | | | | | | | | |
| As at 31 December 2024 | 34,184 | 29,190 | 5,344 | 871 | 1,561 | - | 71,150 | 4,245 | 75,395 |
| As at 31 December 2025 | 34,184 | 32,345 | 4,959 | 1,341 | 1,559 | 567 | 74,955 | 12,291 | 87,246 |
| Depreciation for the year: | | | | | | | | | |
| 2024 (Baht 2.2 million included in administrative expenses, and the balance in cost of services) | | | | | | | | | 4,557 |
| 2025 (Baht 2.3 million included in administrative expenses, and the balance in cost of services) | | | | | | | | | 5,823 |

As at 31 December 2025, certain items of building 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 13 million. (2024: Baht 12 million)

12. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

| | <u>Interest rate</u> (percent per annum) | <u>2025</u> | <u>2024</u> |
|---|---|---------------|---------------|
| Bank overdrafts | MOR and MOR - 0.60% | 17,440 | 32,993 |
| Short-term loans from financial institutions | 3%, MLR and MLR - 1.83% | 45,000 | 20,000 |
| Total | | <u>62,440</u> | <u>52,993</u> |

As at 31 December 2025, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 34 million (2024: Baht 28 million). The bank overdrafts are unsecured.

13. Trade and other current payables

(Unit: Thousand Baht)

| | <u>2025</u> | <u>2024</u> |
|---|---------------|---------------|
| Trade payables - unrelated parties | 38,829 | 39,554 |
| Trade payables - related parties (Note 6) | 1,381 | 1,542 |
| Other current payables | 580 | 814 |
| Payables for purchase of fixed assets | 1,332 | 835 |
| Accrued expenses | 5,065 | 5,777 |
| Advance receipt | 877 | 892 |
| Total trade and other current payables | <u>48,064</u> | <u>49,414</u> |

14. Long-term loans from other company

(Unit: Thousand Baht)

| Loan | Interest rate (percent per annum) | Repayment schedule | 2025 | 2024 |
|-------|---|---|----------------|----------------|
| 1 | 4.10 | The interest is charged in monthly installments over a 60-month period starting from October 2023. The loan principal is scheduled to be settled in September 2028. | 50,000 | 50,000 |
| 2 | 4.65 | The interest is charged in monthly installments over a 60-month period starting from August 2024. The loan principal is scheduled to be settled in July 2029. | 10,000 | 10,000 |
| 3 | 4.68 | The interest is charged in monthly installments over a 60-month period starting from October 2024. The loan principal is scheduled to be settled in September 2029. | 20,000 | 20,000 |
| 4 | 4.68 | The interest is charged in monthly installments over a 60-month period starting from November 2024. The loan principal is scheduled to be settled in October 2029. | 10,000 | 10,000 |
| 5 | 4.68 | The interest is charged in monthly installments over a 60-month period starting from December 2024. The loan principal is scheduled to be settled in November 2029. | 10,000 | 10,000 |
| Total | | | <u>100,000</u> | <u>100,000</u> |

The long-term loan is secured by the pledge of transportation vehicles, as described in Note 10 to the financial statements.

15. Leases

The Company has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 20 years.

(a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

| | Land, building and equipment | | | | | Total right-of-use assets |
|------------------------------------|------------------------------|---------------------------|---|----------------|---------|---------------------------|
| | Transportation vehicles | Office space and car park | Furniture, fixture and office equipment | Motor vehicles | Total | |
| 1 January 2024 | 600,226 | 1,660 | 164 | 1,363 | 3,187 | 603,413 |
| Additions | 120,662 | 2,835 | 51 | - | 2,886 | 123,548 |
| Transfer to assets during the year | (21,021) | - | - | - | - | (21,021) |
| Depreciation for the year | (47,654) | (1,082) | (125) | (156) | (1,363) | (49,017) |
| Write-off | (1,094) | (465) | - | - | (465) | (1,559) |
| 31 December 2024 | 651,119 | 2,948 | 90 | 1,207 | 4,245 | 655,364 |
| Additions | 52,524 | 10,146 | 138 | - | 10,284 | 62,808 |
| Transfer to assets during the year | (93,239) | - | - | - | - | (93,239) |
| Depreciation for the year | (46,821) | (1,943) | (126) | (158) | (2,227) | (49,048) |
| Write-off | - | - | (11) | - | (11) | (11) |
| 31 December 2025 | 563,583 | 11,151 | 91 | 1,049 | 12,291 | 575,874 |

(b) Lease liabilities

(Unit: Thousand Baht)

| | 2025 | 2024 |
|--|-----------|-----------|
| Lease payments | 361,651 | 453,906 |
| Less: Deferred interest expenses | (24,761) | (27,218) |
| Total | 336,890 | 426,688 |
| Less: Portion due within one year | (140,549) | (155,184) |
| Lease liabilities - net of current portion | 196,341 | 271,504 |

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

| | (Unit: Thousand Baht) | |
|------------------------------|-----------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| Balance at beginning of year | 426,688 | 441,121 |
| Additions | 62,808 | 123,548 |
| Accretion of interest | 13,125 | 12,794 |
| Repayments | (165,720) | (150,310) |
| Write-off | (11) | (465) |
| Balance at end of year | <u>336,890</u> | <u>426,688</u> |

A maturity analysis of lease payments is disclosed in Note 26.1 to the financial statements under the liquidity risk.

(c) Expenses relating to leases that are recognised in profit or loss

| | (Unit: Thousand Baht) | |
|---|-----------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Depreciation expense of right-of-use assets | 49,048 | 49,017 |
| Interest expense on lease liabilities | 13,125 | 12,794 |

(d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 166 million (2024: Baht 150 million).

16. Provision for employee benefits

Provision for employee benefits which represents compensation payable to employee after they retire from the Company, was as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Provision for employee benefits at beginning of year | 17,034 | 14,134 |
| Included in profit or loss: | | |
| Current service cost | 2,912 | 2,808 |
| Interest cost | 453 | 382 |
| Benefits paid during the year | (568) | (290) |
| Provision for employee benefits at end of year | <u>19,831</u> | <u>17,034</u> |

The Company expects to pay long-term employee benefits during the next year of approximately Baht 7.2 million (2024: Baht 0.6 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2024: 9 years).

Key actuarial assumptions used for the valuation are as follows:

| | <u>2025</u> | <u>2024</u> |
|--|---------------|---------------|
| | (% per annum) | (% per annum) |
| Discount rate | 2.7 | 2.7 |
| Future salary increase rate (depending on employment type) | 2.5 - 6 | 2.5 - 6 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

| | (Unit: Million Baht) | | | |
|----------------------|-------------------------|----------------------|-------------------------|----------------------|
| | <u>31 December 2025</u> | | <u>31 December 2024</u> | |
| | <u>Increase 0.5%</u> | <u>Decrease 0.5%</u> | <u>Increase 0.5%</u> | <u>Decrease 0.5%</u> |
| Discount rate | (0.7) | 0.8 | (0.6) | 0.7 |
| Salary increase rate | 0.9 | (0.9) | 0.7 | (0.7) |

17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

18. Finance cost

| | (Unit: Thousand Baht) | |
|--|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Interest expenses on borrowings | 8,396 | 7,483 |
| Interest expenses on lease liabilities | 13,125 | 12,794 |
| Total | <u>21,521</u> | <u>20,277</u> |

19. Expenses by nature

Significant expenses classified by nature are as follows:

| | (Unit: Thousand Baht) | |
|--|-----------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Salaries and wages and other employee benefits | 268,066 | 236,473 |
| Subcontract services | 49,524 | 51,150 |
| Depreciation and amortisation | 99,123 | 96,151 |
| Insurance expenses | 22,053 | 22,596 |
| Fuel expenses | 186,895 | 174,462 |
| Motor vehicles expenses | 45,762 | 37,126 |

20. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Current income tax: | | |
| Current income tax charge | - | - |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | 13,203 | 11,396 |
| Income tax expenses reported in profit or loss | <u>13,203</u> | <u>11,396</u> |

The reconciliation between accounting profit and income tax expense is shown below.

| | (Unit: Thousand Baht) | |
|---|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Accounting profit before tax | 71,704 | 56,930 |
| Applicable tax rate | 20% | 20% |
| Accounting profit before tax multiplied by applicable tax rate | 14,340 | 11,386 |
| Effects of: | | |
| Non-deductible expenses | 510 | 122 |
| Additional expenses deductions allowed | (1,647) | (112) |
| Total | (1,137) | 10 |
| Income tax expenses reported in the statement of comprehensive income | <u>13,203</u> | <u>11,396</u> |

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

| | (Unit: Thousand Baht) | |
|--|-----------------------|----------------------|
| | <u>2025</u> | <u>2024</u> |
| Deferred tax assets | | |
| Provision for employee benefits | 3,966 | 3,407 |
| Allowance for expected credit losses | 616 | 616 |
| Unused tax loss | 1,061 | 4,105 |
| Total | <u>5,643</u> | <u>8,128</u> |
| Deferred tax liabilities | | |
| Accumulated depreciation - transportation vehicles | 61,080 | 46,019 |
| Lease liabilities | 24,698 | 29,041 |
| Total | <u>85,778</u> | <u>75,060</u> |
| Deferred tax liabilities - net | <u><u>80,135</u></u> | <u><u>66,932</u></u> |

21. Earnings per share

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

22. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Managing Director.

The four principal operating segments of the Company are the transport services segment, the management services segment, the vehicle rental segment and the maintenance services segment. The management services segment consists of electric vehicle fleet management and shuttle public transport management. However, the management services segment, the vehicle rental segment and the maintenance services segment are not material. The Company's operation is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. Therefore, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the year 2025, the Company has revenue from two major customers in amount of Baht 114 million, arising from revenue by transport service segment (2024: Baht 66 million derived from one major customer, arising from revenue by transport service segment.)

23. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 4 percent of basic salary (2024: 4 percent of basic salary). The fund, which is managed by K Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 2.5 million (2024: Baht 2.4 million) were recognised as expenses.

24. Dividend

Dividends declared in 2025 and 2024 consisted of the followings:

| <u>Dividends</u> | <u>Approved by</u> | <u>Total dividends</u> | <u>Dividend per share</u> |
|------------------------------|---|------------------------|---------------------------|
| | | (Million Baht) | (Baht) |
| Final dividend for year 2024 | Annual General Meeting of the shareholders on 28 March 2025 | <u>20.5</u> | <u>0.03</u> |
| Final dividend for year 2023 | Annual General Meeting of the shareholders on 2 April 2024 | <u>13.6</u> | <u>0.02</u> |

25. Bank guarantee

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 18 million (2024: Baht 26 million) issued by banks on behalf of the Company as required in the normal course of business.

26. Financial instruments

26.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, bank overdrafts and short-term loans from financial institutions, trade and other payables, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables, and cash deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures. Outstanding trade receivables are regularly monitored, therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base in various industries.

At each reporting date, the Company determines expected credit losses based on days past due for groupings of various customer segments with similar credit risks.

Cash deposits

The Company's credit risk associated with cash deposits is low because the Company's policy is that credit limits assigned to each counterparty are to be determined and approved by the Company's Board of Directors and the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its long-term loans and leases. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The following table demonstrates the sensitivity of the Company's profit before tax for the year to a reasonably possible change in interest rates on that portion of floating rate of loans from bank affected as at 31 December 2025 and 2024 and all other variables remain constant over one year.

| | (Unit: Thousand Baht) | | | |
|--|-----------------------------------|-------------|-------------|-------------|
| | Interest rates of loans from bank | | | |
| | Increase 1% | | Decrease 1% | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Increase (decrease) in profit before tax | - | (11) | - | 11 |

Liquidity risk

The Company manages the risk of liquidity through the use of bank overdrafts, loans from banks and other company and lease contracts. The Company has assessed that the risk with respect to the Company's ability to pay its debt is low. This is because the Company has access to a sufficient variety of sources of funding, and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

| | As at 31 December 2025 | | | |
|-------------------------------------|------------------------|----------------|--------------|----------------|
| | Less than | 1 to 5 | > 5 years | Total |
| | 1 year | years | | |
| Bank overdraft and short-term loans | | | | |
| from financial institutions | 66,213 | - | - | 66,213 |
| Trade and other payables | 48,064 | - | - | 48,064 |
| Long-term loans from other company | - | 104,387 | - | 104,387 |
| Lease liabilities | 150,862 | 202,184 | 8,606 | 361,652 |
| Total | 265,139 | 306,471 | 8,606 | 580,316 |

(Unit: Thousand Baht)

| | As at 31 December 2024 | | | |
|-------------------------------------|------------------------|----------------|--------------|----------------|
| | Less than | 1 to 5 | > 5 years | Total |
| | 1 year | years | | |
| Bank overdraft and short-term loans | | | | |
| from financial institutions | 56,680 | - | - | 56,680 |
| Trade and other payables | 49,414 | - | - | 49,414 |
| Long-term loans from other company | - | 104,387 | - | 104,387 |
| Long-term loans from financial | | | | |
| institutions | 1,210 | - | - | 1,210 |
| Lease liabilities | 167,608 | 278,330 | 7,968 | 453,906 |
| Total | 274,912 | 382,717 | 7,968 | 665,597 |

26.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

27. 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 maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 1.12:1 (2024: 1.32:1).

28. Events after the reporting period

On 20 February 2026, the meeting of the Company's Board of Directors passed a resolution for the Company to pay a dividend for 2025 of Baht 0.04 per share, or a total of Baht 27 million, to its shareholders. This resolution will be further proposed for approval at the Annual General Meeting of the shareholders.

29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2026.