



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

ATP30 PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1. Business Overview

ATP 30 Public Company Limited (“the Company”) provides employee transportation services, operating shuttle bus services between residential communities and industrial workplaces. The Company primarily serves industrial estates located in Thailand’s Eastern Seaboard and central regions, which represent key manufacturing hubs of the country.

The Company operates under a Non-Fixed Route Transportation License issued by the Department of Land Transport and adheres to the BSI ISO 39001:2012 Road Traffic Safety Management System, reinforcing its commitment to road safety, accident risk reduction, and continuous operational improvement.

The Company’s business model is primarily based on long-term service contracts, generating recurring income and stable cash flows. This model enables the Company to effectively manage operating costs, plan capital investments, and support sustainable business expansion.

In 2025, the Company reported total revenue of THB 805.37 million, representing an increase of 10.23% year-on-year. Net profit amounted to THB 58.50 million, increasing 28.46%, marking the highest level since the Company’s establishment.

Operational efficiency continued to improve, with the gross profit margin increasing to 21.06% and the net profit margin reaching 7.26%, reflecting enhanced cost management and operational optimization.

As of 31 December 2025, the Company operated a fleet of 747 buses, with a steadily increasing proportion of electric buses (EV Bus) in response to the growing ESG requirements and Net Zero commitments of industrial clients.

2. Revenue Structure and Service Model

The Company’s revenue is derived from four primary service segments:

2.1 Employee Shuttle Bus Services (Non-Fixed Route Transportation) This segment represents the Company’s core business, providing employee shuttle transportation services to industrial clients under long-term service agreements.

2.2 EV Management Systems: The Company provides EV fleet management services, including operational management of electric bus systems and supporting infrastructure.

2.3 Vehicle Rental and Charter Services (VVS-VIP Vehicles Services): The Company provides vehicle rental and charter services tailored to corporate clients and special transportation requirements.

2.4 Maintenance and Spare Parts Services (AQS – A Quick Service): The Company offers maintenance services and spare parts distribution to support both internal operations and external partners.

In 2025, service revenue totaled THB 804.21 million, representing a 10.36% increase year-on-year. Quarterly revenue remained stable, ranging between THB 198–204 million, reflecting the continuity of long-term contracts and a resilient customer base.

3. Business Policy

The Company operates under three core service principles:

Safety-Reliability-Comfort These principles serve as the foundation for delivering high-quality, safe, and reliable transportation services.

3.1 Safety is the Company’s highest priority. The Company has implemented comprehensive safety management measures, including:

- Collaboration with Amata Medical Center to establish international-standard health screening protocols for drivers and operational personnel.
- Random alcohol and drug testing during operations, with results reported directly to clients.
- Installation of Driver Behavior Monitoring systems across the entire fleet to detect risky driving behavior.
- Implementation of Unsafe Condition surveys along operational routes to proactively mitigate accident risks.

- Continuous improvement of safety management processes under ISO 39001 Road Traffic Safety Management System, supported by a structured risk management framework.

3.2 Reliability: The Company prioritizes service reliability through:

- Utilizing brand-new chassis and engines for bus assembly.
- Implementing systematic preventive maintenance programs.
- Providing continuous driver training and standardized operational procedures.
- Deploying real-time GPS tracking systems to monitor fleet operations.
- Establishing Mobile Service Units to respond to operational incidents and minimize service downtime.

3.3 Comfort: The Company aims to enhance the passenger experience while maintaining operational efficiency by:

- Continuously improving vehicle quality and onboard environments.
- Providing service excellence and communication training for drivers and service staff.
- Leveraging technology to optimize route planning and schedule management, ensuring punctual and consistent service delivery.

4. Growth Strategy: The Company pursues sustainable and quality-driven growth under a disciplined financial framework. Key strategic priorities include:

- Strengthening relationships with existing clients while expanding the customer base.
- Increasing the proportion of electric buses (EV Bus) to reduce energy costs and greenhouse gas emissions.
- Developing EV Management Systems and clean energy infrastructure.
- Enhancing operational efficiency through effective cost management and optimized capital structure.

The increasing deployment of EV buses and disciplined cost management contributed to improved profitability, with the gross profit margin reaching 21.06% and the net profit margin increasing to 7.26% in 2025.

5. Business Opportunities and Technology Development

As of 31 December 2025, the Company served 66 industrial clients, representing only a small proportion of the total number of factories in the Company's target service areas. This indicates significant potential for further market share expansion.

To strengthen its competitive position, the Company continues to develop new business platforms and technologies, including:

- EV Management Systems
- VVS (VIP Vehicles Services) Online Platform
- AQS (A Quick Service) Platform
- Connect Social Platform
- Bus Sharing Systems
- EV Control Systems and Automated Vehicle Technologies
- RPA Control Systems

These initiatives aim to improve operational efficiency, optimize costs, and reinforce the Company's positioning as a Green Industry Support Partner.

6. Competitive Strengths: The Company's key competitive advantages include:

- A strong industrial customer base in strategic industrial zones.
- Stable recurring revenue from long-term service contracts.
- Extensive expertise in managing large-scale transportation fleets.
- A clear transition toward clean energy transportation solutions.
- A solid financial position supported by an efficient cost structure, with the debt-to-equity ratio (D/E) declining to 1.12 times.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Attachment 11: Message from the Chairman of the Board.

Vision

The Company is committed to becoming a leading provider of employee transportation services for Thailand's industrial sector. In pursuing this goal, the Company conducts its operations in accordance with the following key principles:

- Upholding international safety standards to ensure the highest level of confidence and trust among service users.
- Operating under efficient, transparent, and accountable management systems to ensure strong governance and operational excellence.
- Leveraging advanced technologies to enhance service quality and improve operational efficiency.
- Developing the organization to become a Green Mobility Partner, supporting environmentally responsible transportation and contributing to long-term sustainability goals.

Through these guiding principles, the Company aims to achieve stable and sustainable growth, while creating long-term value for customers, shareholders, stakeholders, and society as a whole.

Objectives

- Strengthening the Company's core business foundation while continuously expanding and developing new business opportunities to support long-term, sustainable growth.
- Developing and integrating advanced technologies into service operations, including transportation monitoring and safety management systems, in order to enhance service quality and deliver the highest level of customer satisfaction.
- Enhancing the capabilities of the Company's personnel by equipping them with the knowledge, expertise, and specialized skills in transportation management and professional service delivery.
- Expanding and developing value-added business units to strengthen profitability and deliver sustainable and appropriate returns to shareholders.

Through these strategic directions, the Company remains committed to achieving stable and sustainable growth, while creating long-term value for customers, shareholders, stakeholders, and society as a whole.

Goals

Short-Term Targets (Within 1 Year: 2026)

The Company has established its operational targets for 2026 under a framework of financial discipline and quality growth. Key objectives are as follows:

1. Revenue and Financial Performance
 - Targeting revenue growth of no less than 15% year-on-year.
 - Maintaining appropriate profitability levels through effective cost management and operational efficiency.
 - Strengthening stable operating cash flows to support future investment plans.
2. Investment and Business Expansion
 - Allocating an investment budget of THB 200 million to support strategic business expansion.
 - Increasing the number of electric buses (EV Bus) by at least 30 units to meet growing customer demand.
 - Expanding the EV charging infrastructure with an additional three charging stations to support the growing EV fleet.
 - Increasing electricity generation capacity from the Solar Rooftop system to approximately 240–300 kilowatts to improve operational efficiency and reduce energy costs.
3. Operational Development
 - Enhancing transportation management efficiency through digital technologies.
 - Expanding the customer base in key industrial estates, particularly in the Eastern Economic Corridor (EEC) and central regions of Thailand.

- Further developing AQS services and environmental support services to diversify revenue streams.

Medium-Term Targets (3 Years: 2026-2028)

The Company has established medium-term strategic targets to support sustainable growth and strengthen long-term competitiveness.

4. Expansion of Clean Energy Business Portfolio
 - Increasing the number of EV buses to approximately 100-150 units by 2028.
 - Increasing the revenue contribution from EV-related businesses to approximately 60-70% of total revenue.
 - Developing comprehensive clean energy infrastructure and integrated EV management systems.
5. Sustainable Revenue Growth
 - Maintaining consistent and sustainable revenue growth.
 - Expanding market share within targeted industrial estate segments.
 - Developing value-added services aligned with ESG requirements, particularly in supporting clients' efforts to reduce Scope 3 greenhouse gas emissions.
6. Strengthening Financial Position
 - Maintaining an appropriate capital structure.
 - Ensuring that key financial ratios remain at stable and prudent levels.
 - Enhancing the Company's ability to generate sustainable cash flows.
7. Organizational and Technology Development
 - Upgrading transportation management systems through automation technologies and advanced data analytics.
 - Developing employee capabilities to support the transition toward clean energy transportation businesses.
 - Strengthening the Company's corporate positioning as a Green Industry Support Partner.

Business strategies

The Company pursues a strategy focused on quality and sustainable growth, with emphasis on three key strategic priorities:

- Strengthening the existing customer base while expanding new clients
The Company is committed to delivering high-quality services that consistently build customer satisfaction and trust, with the objective of increasing market share and generating long-term revenue growth.
- Enhancing service systems and operational standards
The Company continues to elevate transportation management standards under the principles of Safety, Reliability, and Comfort, supported by the effective use of technology and robust quality control systems.
- Developing human capital capabilities
The Company focuses on strengthening employees' knowledge, skills, and professional standards in order to support business expansion and continuously improve service quality.

These strategic priorities strengthen the Company's competitive capabilities and support its stable and sustainable long-term growth.

1.1.2 Material changes and developments

The Company was originally established as Amata Transport 30 Co., Ltd. on 20 October 2005 by three founders: Mr. Chartchai Panichchiwa, Dr. Vivat Kromadit, and Mr. Piya Techakul.

Mr. Piya Techakul, who has extensive experience in the transportation industry, recognized a business opportunity arising from the growing demand for employee transportation services within industrial estates. As many industrial facilities are located far from employees' residential areas, he initiated the development of standardized employee shuttle bus services. The Company places strong emphasis on service quality, safety, punctuality, and professionalism, which has enabled it to gain the trust of its clients and achieve continuous business growth.

Subsequently, the Company restructured its organization and converted into a public limited company in order to support capital raising and future business expansion. The Company was later listed on the Market for Alternative

Investment (mai) to enhance its corporate governance standards, strengthen transparency, and reinforce its competitive capabilities.

Currently, the Company operates under the name ATP 30 Public Company Limited and continues to advance its business toward sustainable growth. The Company places significant emphasis on the development of clean energy transportation services and environmentally friendly mobility solutions to align with future industry trends and sustainability objectives.

Details regarding material changes and developments

years	Material changes and developments
2026	<ul style="list-style-type: none"> ● In January, the company renewed its 5 year land transport operating license, reflecting its readiness and business continuity in compliance with regulatory requirements. ● In March, the company underwent an external audit of its Carbon Footprint for Organization (CFO) data to verify its accuracy. Subsequently, the company registered for the Carbon Footprint for Organization (CFO) label with the Thailand Greenhouse Gas Management Organization (Public Organization).
2025	<ul style="list-style-type: none"> ● The Company has demonstrated consistent growth in its operating performance despite prevailing economic uncertainties. It has successfully expanded its business while maintaining financial stability alongside sustainable growth. ● Increase the proportion of electric vehicles in operation and continuously disclose greenhouse gas emissions reports ● The Company operates 747 buses and an additional 62 buses in collaboration with service partners. ● Installment payments for buses will decrease significantly in 2026 and 2027, as financing agreements for 176 buses and 56 buses, respectively, will reach maturity. ● The Company is committed to becoming a leader in providing personnel transportation services through electric buses and clean energy solutions, fostering strong partnerships and addressing the needs of corporate clients with Net Zero policies. ● The company has announced its annual dividend payment for 2026 based on improved performance from the previous year. The dividend will be paid at a rate of THB 0.04 per share, representing a dividend payout ratio of 46.65%. The Record Date to determine shareholders entitled to receive the dividend is April 8, 2026. The dividend will be paid in cash on April 24, 2026. The payment is subject to approval by the Annual General Meeting of Shareholders for 2025, scheduled for March 27, 2026.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● Increasing the proportion of electric buses in service from 13 units to 34 units to provide customers with the option to reduce greenhouse gas emissions. ● Increasing electricity production from the Solar roof, which has already been installed at 60 kW, to 240 kW, along with the installation of charging stations and EV Management Systems to enhance the efficiency of solar-powered charging. ● The daily rental and tourism business, VVS (VIP Vehicles Services), with the development of an online booking system set to begin service in 2024. ● The maintenance and spare parts business, AQS (A Quick Service), providing services and parts to external customers. ● The company has announced an annual dividend payment for 2025 based on the increased performance of the previous year, at a rate of 0.03 Baht per share, or a dividend payout ratio of 44.95%. The dividend will be paid on April 9th, with cash payments to be made on April 25th, subject to approval at the 2025 Annual General Meeting of Shareholders on March 28th. ● The company operates 729 buses and 59 buses in partnership services.
2023	<ul style="list-style-type: none"> ● The company has started selling 9 buses that have fully depreciated over a period of 10 years. ● The company has disclosed its greenhouse gas emissions of Scope 1-3 in the 56-1 One Report, which has been audited by an independent auditor, and has also registered the organization's Carbon Footprint label (CFO) with the TGO. ● The company has announced a cash dividend payment of 13.65 million Baht, at a rate of 0.02 Baht per share, or 49.83%. ● The company operates 678 buses and 66 buses in partnership services.
2022	<ul style="list-style-type: none"> ● Expanding service areas to industrial plants in the Central region, including Ayutthaya, Saraburi, and Bangkok. ● The company has started introducing electric minibuses to serve customers. ● The company has announced a cash dividend payment of 20.47 million Baht, at a rate of 0.03 Baht per share, or 73.86%. ● The company operates 620 buses and 72 buses in partnership services.
2021	<ul style="list-style-type: none"> ● In January, the company renewed its public transportation operating license for a period of 5 years. ● In February, the company issued additional shares through a Private Placement (PP) to Toyota Tsusho Thai Holdings Co., Ltd., amounting to 65.00 million shares or 9.53%. One director from Toyota Tsusho Thai Holdings Co., Ltd. joined the company's board of directors, and the total payment was received on March 8th. ● The company has announced a cash dividend payment of 20.47 million Baht, at a rate of 0.03 Baht per share, or 65.07%. ● The company operates 516 buses and 72 buses in partnership services.

years	Material changes and developments
2015	<ul style="list-style-type: none"> ● The company converted into a public company and changed its name to ATP 30 Public Company Limited. It increased its capital to 110.00 million Baht, with a share value of 0.25 Baht per share, resulting in a total of 440.00 million shares. The company also offered 160.00 million new shares to the public for the first time (IPO) on the Market for Alternative Investment (mai). ● The company has announced a cash dividend payment of 27.00 million Baht. ● The company operates 138 buses and 90 buses in partnership services.
2005	<ul style="list-style-type: none"> ● On October 20, the company began operations under the name Amata Transport 30 Co., Ltd. The founders were Mr. Chatchai Panichcheewa, Dr. Wiwat Kromdith, and Mr. Piya Techakul, with a registered capital of 1.00 million Baht, at a share value of 100 Baht per share. The company also received a 5-year public transportation operating license. ● In November, the company increased its capital to 5.00 million Baht, with a share value of 100 Baht per share. ● The company operates 3 buses.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : ATP30 PUBLIC COMPANY LIMITED

Symbol : ATP30

Address : No. 9/30 Moo 9 Bangnang, Panthong

Province : Chonburi

Postcode : 20160

Business : The Company provide employee transportation services between residential areas and industrial plants or businesses, particularly in the Eastern Industrial Estates and other industrial areas throughout Thailand. The Company are licensed as a non-regular route public carrier by the Department of Land Transport.

Registration number : 0107558000105

Telephone : 0-3846-878,9

Facsimile number : 0-3846-878

Website : <http://www.atp30.com>

Email : info@atp30group.com, chotiga@atp30group.com

Total shares sold

Common stock : 682,310,058

Preferred stock : 0

Diagram of organization's logo



Company logo

1.2 Nature of business

1.2.1 Revenue structure

The Company's revenue structure can be classified into two main categories: service revenue and other income.

1. Service Revenue

Service revenue represents the Company's primary source of income, generated from providing employee shuttle transportation services to industrial sector clients.

Currently, the Company operates a total fleet of 809 vehicles, comprising 747 company-owned vehicles and 62 jointly operated vehicles.

The Company-owned fleet consists of: 277 buses, 51 minibuses, 388 vans, 29 electric buses (EV) and 2 pickup trucks

In addition, the Company operates 62 jointly operated vehicles, including: 3 buses and 59 vans

A significant portion of the Company's revenue is generated under long-term service contracts with industrial clients, which provides recurring income. This business model enables the Company to maintain relatively stable revenue streams and supports long-term financial stability.

2. Other Income: Other income consists of revenue derived from several sources, including:

- Interest income from bank deposits
- Gains from the disposal of buses and other assets
- Sales of obsolete spare parts and other assets
- Income from provident fund contributions in cases where employees resign without fulfilling the Company's conditions
- Revenue from GPS system management services
- Other miscellaneous income

Overall, the Company's revenue structure reflects a stable core revenue base from employee transportation services, complemented by additional income generated from asset management and related activities. This diversified income structure enhances the Company's profitability and supports its sustainable long-term growth.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	671,480.00	730,612.00	805,370.00
Service income (thousand baht)	669,202.56	728,714.12	804,213.64
Others (thousand baht)	2,278.30	1,898.39	1,156.27
Total revenue from operations (%)	100.00%	100.00%	100.00%
Service income (%)	99.66%	99.74%	99.86%
Others (%)	0.34%	0.26%	0.14%

Diagram of revenue structure by product line or business group



Service income segment

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	671,480.00	730,612.00	805,370.00
Domestic (thousand baht)	671,480.00	730,612.00	805,370.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	2,278.00	1,898.00	1,156.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other (thousand baht)	2,278.00	1,898.00	1,156.00
Other income not from operations (thousand baht)	2,278.00	1,898.00	1,156.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Service income

The Company generates 100% of its revenue from domestic operations. Service revenue can be categorized into two main segments: revenue from company-operated buses and revenue from jointly operated buses.

1. Revenue from Company-Operated Bus Services: Revenue from company-operated buses is generated from providing employee shuttle transportation services to industrial clients.

All buses operated by the Company comply with the legal requirements and regulations of the Department of Land Transport. Each vehicle must be registered with a yellow license plate with black characters, beginning with the number 30-xxxx, which designates non-fixed route public transportation vehicles.

In addition, the Company's buses are designed with structures suitable for employee transportation, emphasizing safety, passenger comfort, and service standards. The Company collaborates with leading bus and vehicle manufacturers such as Hino, Scania, Mercedes-Benz, Toyota, and Yutong to design and develop buses that meet high operational and service standards.

2. Revenue from Jointly Operated Bus Services

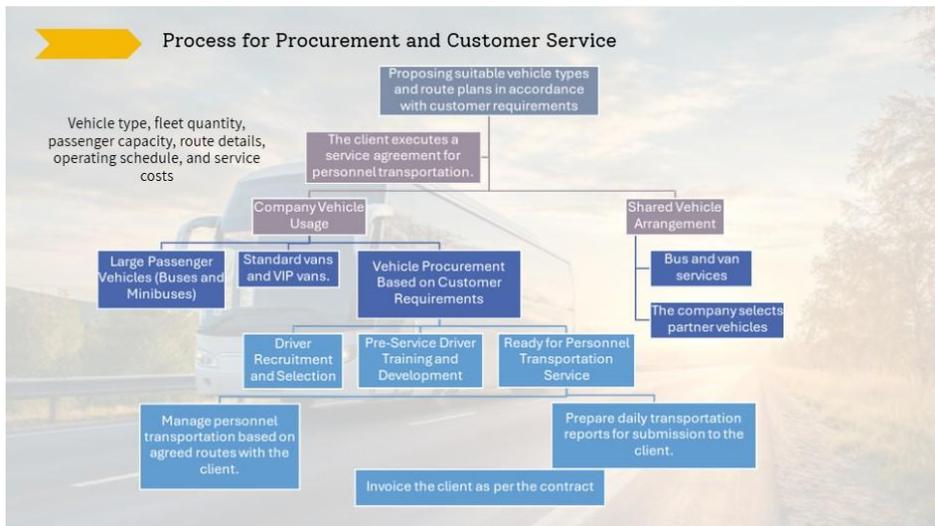
Revenue from jointly operated buses is generated through the use of buses provided by external operators, which are integrated into the Company's service operations under the Company's management framework.

Under this model, the Company is responsible for selecting operators, establishing operational standards, and supervising service quality to ensure compliance with the Company's policies and service standards.

Joint service operators may be individual operators or corporate entities, provided that they hold a valid non-fixed route transportation license issued by the Department of Land Transport.

This operational model enhances the Company's service flexibility, allowing it to accommodate increasing customer demand while improving overall resource management efficiency.

Diagram of Service income



Process for Procurement and Customer Services



Customer Acquisitions & Service process

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

None

1.2.2.2 Marketing policies of the major products or services during the preceding year

In the past year, the Company’s marketing strategy for its core business employee shuttle transportation services has focused on competing through service quality and safety rather than price competition. The key marketing approaches can be summarized as follows:

1. Competitive Positioning: Differentiation through Service Standards

The Company positions its services by emphasizing high service standards, with Safety, Reliability, and Comfort as the core principles of its operations. The Company also adopts the BS ISO 39001:2012 Road Traffic Safety Management System as a reference framework to reinforce customer confidence, particularly among corporate clients.

2. Bus Service Standards

The Company maintains high service standards by utilizing new vehicles specifically designed for employee transportation, equipped with safety and convenience features such as first-aid kits and fire extinguishers.

2.1 Vehicle Standards: All vehicles are newly acquired and designed to support employee transportation services, ensuring safety, operational reliability, and passenger comfort.

2.2 Technology-Based Service Control Standards: The Company utilizes advanced technology systems to monitor fleet operations and improve service efficiency. These include vehicle tracking and operational data monitoring systems, as well as customer-oriented tools such as the ATP30 Passenger Application, which allows passengers to track vehicle locations and reduce waiting time.

In addition, the Great Corner system is used to monitor fuel consumption anomalies and enhance cost control.

2.3 B2B Service Process: The Company operates under a business-to-business (B2B) service model. The service process begins with consultations with clients to design appropriate transportation solutions, including determining the number of passengers, routes, schedules, and vehicle types. Service fees are then finalized before entering into service contracts.

3. Pricing Policy: Premium Pricing Strategy with Flexible Fuel Cost Adjustment

The Company adopts a premium pricing strategy, reflecting its focus on high service quality. To manage fuel cost volatility, the Company offers two primary contract structures:

- Fixed-rate contracts: Service fees are fixed based on distance or trip frequency and are not affected by fuel price fluctuations.
- Floating-rate contracts: Service fees are adjusted in line with fuel price changes, including mechanisms such as cost compensation and minimum guarantee arrangements, allowing clients to better manage their transportation budgets while reflecting actual operating costs.

4. Sales Channels: Customer Referrals and Selective Tender Participation

The Company acquires customers primarily through two channels and does not compete primarily on price, but rather emphasizes service quality and long-term customer relationships.

- Direct customer engagement and referrals from existing clients: 75.93%
- Competitive bidding and tender processes: 24.07%

5. Marketing Communication and Public Relations: The Company communicates with stakeholders through corporate communications and public engagement activities, including:

- Meetings with media, analysts, and investors
- Participation in activities organized by the Stock Exchange of Thailand
- Regular press releases regarding business developments, operating performance, and corporate activities

These communication efforts aim to enhance corporate visibility, strengthen stakeholder confidence, and maintain transparent engagement with investors and the public.

6. Target Customers

The Company primarily targets industrial sector clients, including factories and industrial estate operators. The Company's key service areas are located in Thailand's Eastern and Central regions, where industrial estates are concentrated. The Company's revenue is largely generated from long-term service contracts, which provide stable and recurring income.

The industry competition during the preceding year

1. Economic Overview

1.1 Thailand's Economic Conditions

In 2025, Thailand's economy expanded by 2.2%, slightly slowing from 2.5% growth in 2024. Economic growth was supported by government stimulus measures, private consumption growth of 3.3%, and exports expanding by 12.7%, exceeding expectations. However, certain industrial sectors continued to experience temporary impacts and volatility from global economic conditions.

Headline inflation remained low at -0.1%, reflecting overall price stability. Meanwhile, the current account balance recorded a surplus of approximately 2.8% of GDP, indicating stable macroeconomic fundamentals.

For 2026, Thailand's economy is projected to grow by approximately 2.0%, with key drivers expected to be domestic demand and the services sector, particularly tourism

1.2 Oil and Energy Price Conditions

Toward the end of 2025, global crude oil prices experienced volatility due to geopolitical factors. Benchmark crude oil prices were approximately:

- WTI crude oil: around USD 65 per barrel
- Brent crude oil: around USD 70 per barrel

In Thailand, the average retail price of diesel fuel was approximately THB 29.94 per liter, while premium diesel exceeded THB 45 per liter, directly affecting operating costs for passenger transportation operators.

At the same time, Thailand’s final energy consumption increased by 2.2%, reflecting the recovery of economic activity, although the country still relies heavily on imported crude oil.

1.3 Industry and Target Market Conditions

Thailand currently has 67 industrial estates, with more than half located in the Eastern region, which represents the Company’s primary service area.

There are currently more than 5,000 factories operating within industrial estates, employing over one million workers. This reflects the strong long-term demand potential for employee transportation services.

1.4 Competitive Landscape in the Non-Fixed Route Bus Industry

The non-fixed route passenger transportation business has relatively low barriers to entry, as new operators can enter the market provided they have sufficient capital investment, a valid operating license, and legally qualified drivers. As of 31 December 2025:

- There were 36,285 passenger transport operators nationwide.
- A total of 37,428 transportation operating licenses had been issued.

The number of licenses declined by approximately 4.78% compared to the previous year, particularly among non-fixed route passenger transportation operators, which decreased by approximately 6.69%, largely due to the economic conditions in recent years.

However, the cumulative number of registered non-fixed route buses remained at 43,015 vehicles, accounting for approximately 3.61% of total passenger vehicles nationwide.

In terms of labor supply, there were more than 1.07 million licensed drivers under the Land Transport regulations, representing an increase of 3.02%, indicating adequate workforce availability within the industry.

1.5 Implications for Competition and Business Opportunities

Although the industry remains highly competitive due to the large number of operators, the recent decline in transportation operating licenses presents opportunities for operators with strong financial positions and high operational standards to expand their market share.

Currently, the Company holds approximately 4% market share in its primary service areas. The Company’s competitive advantages include:

- International safety standards (ISO 39001)
- Efficient transportation management systems
- Transition toward electric bus (EV) transportation

These strengths are aligned with ESG trends and the Net Zero commitments of industrial clients.

In conclusion, although economic conditions and energy costs remain volatile, the employee transportation industry continues to offer strong growth potential, driven by the expansion of the industrial sector. The Company is well positioned to leverage its strengths in service quality, safety standards, and cost management to maintain competitiveness and support sustainable long-term growth.

1.2.2.3 Procurement of products or services

none

The company’s production capacity

	Production capacity	Total utilization (Percent)
Pickup truck rental service (Piece)	0.00	0.00

none

Acquisition of raw materials or provision of service

The Company systematically manages the resources required for providing employee shuttle transportation services. These resources include bus procurement, driver recruitment, and fuel management, ensuring operational efficiency and compliance with the Company's safety standards. Details are as follows:

1. Bus Procurement: The Company adopts two primary approaches for bus procurement:

1.1 Company-Owned Buses: The Company invests in the purchase of new buses only when there is clear confirmation of service contracts with customers, ensuring that investments are aligned with actual operational demand.

Funding sources for bus procurement include several channels:

- Credit facilities provided by financial institutions and commercial banks
- Capital raising through Initial Public Offering (IPO)
- Issuance of warrants (ATP30-W1)
- Private Placement (PP) share offerings

In addition, all company-owned buses are covered by insurance policies to protect against potential operational risks and damages.

1.2 Jointly Operated Buses: The Company also utilizes buses provided by external operators under annual joint service agreements on a per-vehicle basis. These vehicles include both buses and vans, operating under clearly defined service standards and contractual conditions.

Under this model:

- The Company is responsible for customer acquisition, route management, and service performance monitoring.
- External operators are responsible for any damages or liabilities arising from operations.

Currently, the Company does not have a policy to enter into additional contracts with new joint operators.

2. Driver Recruitment

The Company places strong emphasis on driver recruitment and development, as drivers play a critical role in service quality and operational safety.

The recruitment process begins with driver applications through various channels, including public announcements, referrals from existing drivers, and recruitment campaigns.

The Human Resources Department conducts interviews and verifies qualifications through several steps, including:

- Driving skill assessments
- Medical examinations
- Criminal background checks with government authorities
- Verification of Type 2, Type 3, or Type 4 driving licenses issued by the Department of Land Transport

Once selected, drivers are required to complete training programs covering defensive driving techniques and service standards before commencing operations with customers.

Driver performance is continuously monitored and evaluated by the Operations Department.

3. Fuel Management

The Company requires all company-operated buses to use diesel fuel and B10 biodiesel, without modifying engines to accommodate other fuel types.

Fuel consumption is controlled through fuel cards issued by several reputable fuel providers, ensuring transparency and systematic monitoring of fuel usage.

Fueling Procedures

- Drivers are required to refuel only at designated fuel stations approved by the Company.
- Vehicles must be fully refueled each time, and drivers must report the vehicle's mileage to the service station.
- Fuel receipts must be submitted to the Operations Staff (OP) by the following morning.

The Operations Staff records fuel usage data in the Back Office system and analyzes the fuel consumption rate (Rate of Consumption) for each vehicle.

If abnormal fuel usage is detected, the Operations Staff conducts further verification using the GPS Tracking system and reports the findings to management on a monthly basis.

In addition, fuel suppliers provide monthly fuel consumption reports and supporting billing documents to the Company for verification and accounting purposes.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Thailand	310,982,411.28

Major raw material distributors

Number of major raw material distributors (persons) : 2

Fuel suppliers represent one of the Company's most significant suppliers, as fuel costs constitute a major component of operating expenses in the passenger transportation business. The Company procures fuel through reliable service providers with extensive service station networks covering the Company's operating areas, ensuring operational efficiency and service continuity.

The Company's primary fuel service providers through the fleet card system include:

- Kasikornbank Public Company Limited, which provides fleet card services that facilitate efficient management and monitoring of fuel expenses.
- Shell Company of Thailand Limited, which supplies fuel for the Company's transportation operations.

During the past year, these two suppliers together accounted for approximately 57.52% of the Company's total procurement value.

The Company maintains long-term business relationships with these suppliers and has implemented fuel monitoring and control systems to enhance transparency and improve the efficiency of operational cost management.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the Company's net fixed assets changed from the previous year, primarily due to additional investments in transportation vehicles to support business expansion, alongside the normal recognition of depreciation for existing assets.

1.1 Transportation Vehicles

The transportation vehicle category consists of transportation vehicles and right-of-use assets.

In 2025, the Company operated a total of 760 vehicles, an increase compared to 2024, reflecting continued investment to support new service contracts and the expansion of electric buses (EV) in line with the Company's Green Mobility strategy.

The increase in the carrying value of transportation vehicles was mainly attributable to the procurement of new vehicles, particularly buses and electric buses. Meanwhile, the net carrying value of certain vehicles declined as a result of depreciation in accordance with their useful lives, as well as the disposal of vehicles that had reached the end of their operational lifecycle.

Overall, although the total number of vehicles increased, the Company's asset lifecycle management and the gradual completion of vehicle loan repayments during 2026–2027 are expected to reduce debt obligations and strengthen cash flow in the coming periods.

1.2 Land, Buildings, and Equipment

The land, buildings, and equipment category consists of land, buildings, office decorations and equipment, tools and equipment, vehicles, construction in progress, and right-of-use assets.

Changes within this asset group were primarily associated with investments supporting business operations, including maintenance tools and equipment, as well as construction-in-progress assets related to infrastructure expansion.

Certain net changes were also attributable to annual depreciation charges and adjustments to right-of-use assets in accordance with applicable financial reporting standards.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Passenger bus	2,000,000.00	277 units	75 units	Company's vehicles of service
Passenger minibus	818,400.00	42 units	9 units	Company's vehicles of service
Electric buses and minibuses	960,000.00	0	29 units	Company's vehicles of services
Passenger van	694,800.00	147 units	241 units	Company's vehicles of service
Pickup truck for rent	382,200.00	0	2 units	Company's vehicles of service

Core intangible assets

The Company maintains certain intangible assets that support its business operations, which play an important role in enhancing management efficiency and ensuring service continuity. Details are as follows:

1. Computer Software Systems

The Company holds intangible assets in the form of computer software systems, with a net carrying value of approximately THB 0.97 million. These assets are fully owned by the Company and are free from any encumbrances. The systems are used to support various operational functions, including:

- Transportation operations management
- Operational data monitoring and storage
- Service performance tracking
- Preparation of reports for clients and management

The implementation of these systems improves operational efficiency, reduces errors associated with manual processes, and enhances transparency in operational management.

1.2 Non-Fixed Route Transportation License

The Company has renewed its non-fixed route transportation operating license No. Chb.169/2568, issued by the Department of Land Transport.

The license is valid from January 2026 to January 2031, with a total validity period of five years.

This license represents a key regulatory requirement for the Company's business operations and reflects the Company's full compliance with applicable legal and regulatory standards.

1.3 BSI ISO 39001:2012 Certification

The Company has also renewed its BSI ISO 39001:2012 Road Traffic Safety Management System certification, which is valid from August 2023 to July 2026, covering a period of three years.

This certification reflects the Company's commitment to systematic safety management, aiming to:

- Reduce risks associated with road traffic accidents
- Enhance service standards in accordance with international best practices
- Strengthen confidence among customers and stakeholders.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software systems	Software	100,000.00	Express systems
Business License	Others : Transport Operating License	0.00	Then, it incorporates the non-scheduled technology permit number ChB.264/2563, which will be issued by the Department of Land Technology, and subsequently has a coverage period from January 2026 to January 2029, a total of 5 years.
BSI ISO 39001:2012 certification	Others : Road Traffic Safety Management System Certification – ISO 39001:2012	0.00	This certification is based on the BSI ISO 39001:2012 Road Traffic Safety Management System standard, and is valid from August 2023 to July 2026, a total of 3 years.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

In 2025, the Company did not make any investments in subsidiaries or associated companies, as it remained focused on its core business of providing employee transportation services within Thailand. The Company's operations continue to be conducted in accordance with good corporate governance principles, emphasizing transparency and taking into account the interests of shareholders and all stakeholders.

However, the Company maintains a policy to consider potential investments in subsidiaries or associated companies in the future, should such investments support business expansion, enhance operational efficiency, or create new business opportunities that align with the Company's long-term strategic direction and growth objectives.

1.2.2.5 Under-construction projects

As of 31 December 2025, the Company had 66 service contracts for employee shuttle bus services with industrial clients. Most of these contracts are long-term agreements with an average duration of approximately 3–8 years, with service fees charged monthly based on actual service usage. This contract structure generates recurring income and provides continuity of cash flows for the Company.

The Company reported an order backlog of approximately THB 1,695.81 million, which will be gradually recognized as revenue over the remaining contract periods. This backlog reflects the stability of the Company's revenue base and supports its future business growth.

In addition, the Company plans to expand its electric bus (EV Bus) fleet by an additional 13 units to accommodate increasing demand from industrial clients and to support the transition toward clean energy transportation and ESG-oriented business practices. This expansion is expected to further enhance the Company's service capacity and contribute to future revenue growth.

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies ⁽¹⁾

The Company's shareholding structure primarily comprises major shareholder groups, including the Panichchiwa Group, the Kromadit Group, and the Techakul Group, taking into account both direct and indirect shareholdings within entities across the corporate group. These shareholder groups play a significant role in shaping the Company's strategic direction, policies, and overall business operations.

In addition, Toyota Tsusho Holdings Co., Ltd. holds 9.53% of the Company's paid-up capital. However, under the connected transaction regulations of the Stock Exchange of Thailand, this shareholding remains below the 10% threshold, and therefore does not qualify as a major shareholder in the category of related persons as defined by the relevant regulatory criteria.

This shareholding structure reflects the stability of the Company's shareholder base and supports the Company's operations under the principles of Good Corporate Governance, with due consideration given to the interests of all shareholders.

Remark : ⁽¹⁾ The Company does not have a pyramid shareholding structure nor any cross-shareholding arrangements within the corporate group.

The Company's shareholding structure is therefore clear and transparent, in alignment with the principles of Good Corporate Governance, and helps reduce complexity in shareholder structure management.

Policy on operational organization within the group of companies

The Company has no subsidiaries or associated companies.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Shareholder Structure

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Chartchai Panichewa	92,981,250	13.63
1.1. Mr. Saris Panichewa	9,660,000	1.42
1.2. Mr. Pathit Panichewa	9,450,000	1.39
1.3. Ms. Arpavit Panichewa	9,450,000	1.39
1.4. Mrs. Somphatra Kromadit	9,450,000	1.39
2. Toyota Tsusho Thai Holdings Co., Ltd.	65,000,000	9.53
3. Mr. Piya Techakul	50,900,000	7.46
3.1. Mrs. Saisut Techakul	42,380,494	6.21
4. Mr. Viwat Kromadit	42,750,000	6.27
5. Mr. Warit Saiseenawat	17,500,000	2.56
6. Mr. Withoon Kromadit	17,132,199	2.51
7. Mr. Pongchai Chongpaisarnsin	16,159,500	2.37
8. Ms. Vipavee Kromadit	10,920,403	1.60
9. Thai NVDR Company Limited	10,566,788	1.55
10. Mr. Phopan Limwong	10,249,800	1.50
11. Mr. Witthaya Chaithawut	8,850,000	1.30
12. Ms. Thamonphann Changpeetikongyod	6,856,200	1.00
13. Mr. Bundit Tungkaseranee	5,757,900	0.84
14. Mr. Phonkij Ananratnavimon	5,500,000	0.81
15. Mr. Apichit Prasobrat	5,500,000	0.81

Group/List of major shareholders	Number of shares (shares)	% of shares
16. Ms. Suchaya Nakhachaikul	4,399,040	0.64
17. Mr. Suthy Ariyachatpadungkit	4,000,000	0.59
18. Ms. Tipanan Chairattanawan	3,700,000	0.54
19. Mrs. Chanida Padetsuwannukul	3,613,900	0.53
20. Mr. Phat Thechaphongthada	3,600,000	0.53

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of 2025, the Company's shares had an average market price of approximately THB 0.90 per share. The proportion of free float shareholders accounted for 50.90% as of 4 March 2025.

This capital structure and shareholding distribution reflect an appropriate level of share dispersion in accordance with the requirements of the Stock Exchange of Thailand, and support the liquidity of the Company's securities in the capital market.

Registered capital and paid-up capital

Registered capital (Million Baht) :	170.58
Paid-up capital (Million Baht) :	170.58
Common shares (number of shares) :	682,310,058
Value of common shares (per share) (baht) :	0.25
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 10,566,788

Calculated as a percentage (%) : 1.55

The impacts on the voting rights of the shareholders

As of the reporting date, 10,566,788 shares, representing 1.55% of the Company's paid-up capital, were held through Thai NVDR Company Limited (NVDR). Holders of NVDR are entitled to economic benefits, such as dividends, similar to ordinary shareholders.

However, NVDR holders do not have voting rights at shareholders' meetings. Therefore, such shareholdings do not affect the Company's control structure or the voting power of other shareholders, as voting rights continue to be determined solely based on ordinary shares with voting rights in accordance with applicable laws and the Company's Articles of Association.

1.5 Issuance of other securities ⁽¹⁾

In the past, the Company has issued and offered securities to support capital raising and business expansion. Key details are as follows:

- 2015: The Company conducted its Initial Public Offering (IPO) of 160,000,000 newly issued ordinary shares at an offering price of THB 0.95 per share, and was subsequently listed on the Market for Alternative Investment (mai).
- 2017: The Company issued Warrants to purchase ordinary shares of the Company No. 1 (ATP-W1) totaling 123,750,000 units, with an exercise ratio of 1 warrant to 1 ordinary share, an exercise price of THB 0.85 per share, and a maturity period of 2 years.
- 2021: The Company conducted a Private Placement (PP) of 65,000,000 newly issued ordinary shares to Toyota Tsusho Holdings Co., Ltd., representing 9.53% of the Company's paid-up capital, at an offering price of THB 0.99 per share, raising total proceeds of THB 64.35 million.

These capital raising activities have strengthened the Company's financial capacity and supported its continued business expansion. The issuance of such securities was intended to enhance the Company's capital base, support business growth, and strengthen its long-term competitiveness.

Remark : ⁽¹⁾ In 2025, the Company did not issue any additional securities.

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Dividend Policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of net profit based on the separate financial statements, after deducting the statutory reserve. However, the actual dividend payment will be determined by considering key factors such as the Company's operating performance, financial position, liquidity, investment plans, and working capital requirements.

In the event that the Company is unable to pay dividends in accordance with the stated policy, such a decision must be approved by the Board of Directors and subsequently proposed to the shareholders' meeting for consideration and approval.

For interim dividends, the Board of Directors has the authority to approve such payments based on the Company's operating results during the year, after deducting the statutory reserve. The interim dividend payment will then be reported to the shareholders at the next Annual General Meeting of Shareholders.

The dividend policy of subsidiaries

As of 2025, the Company does not have any subsidiaries; therefore, there is currently no dividend policy applicable to subsidiaries.

However, should the Company establish or invest in subsidiaries in the future, it will consider implementing appropriate dividend policies for such subsidiaries, taking into account their operating performance, financial position, and the overall business strategy of the Company.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0485	0.0428	0.0425	0.0667	0.0857
Dividend per share (baht : share)	0.0300	0.0300	0.0200	0.0300	0.0400
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000				
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	65.07	73.86	49.83	44.95	46.65

2. Risk management

2.1 Risk management policy and plan

1. Principles and Rationale

The Company recognizes the importance of Enterprise Risk Management (ERM) and has established risk management as an integral part of its Good Corporate Governance framework and overall management process. This approach supports stable and efficient business operations while enabling the Company to achieve its business objectives in a sustainable manner.

The Company focuses on identifying, assessing, controlling, and monitoring risks that may impact its operations, including risks related to strategy, operations, finance, legal compliance, information technology, and sustainability. This framework enables the Company to effectively manage uncertainties and minimize potential impacts on the organization, shareholders, and other stakeholders.

2. Objectives of Risk Management: The Company has established its Enterprise Risk Management policy with the following objectives:

- To establish a systematic framework and guidelines for enterprise risk management.
- To ensure comprehensive identification and assessment of significant organizational risks.
- To implement appropriate risk control and mitigation measures to maintain risks within acceptable levels (Risk Appetite).
- To support strategic decision-making by management, taking into account relevant risk factors.
- To strengthen confidence among shareholders, investors, customers, business partners, and other stakeholders.

3. Categories of Organizational Risk: The Company's risk management framework covers risks across all levels of the organization and throughout its business activities. Key risk categories include:

3.1 Strategic Risk: Risks arising from the formulation or execution of business strategies, including changes in economic conditions, competitive dynamics, or industry trends.

3.2 Operational Risk: Risks related to operational processes, systems, personnel, or technologies used in business operations.

3.3 Financial Risk: Risks associated with liquidity management, capital structure, interest rates, or broader economic conditions.

3.4 Compliance Risk: Risks arising from non-compliance with applicable laws, regulations, or relevant standards.

3.5 Information Technology Risk: Risks related to information systems, data security, and cyber threats.

3.6 ESG Risk: Risks associated with environmental, social, and governance factors that may affect the Company's operations and sustainability performance.

4. Risk Management Governance Structure

The Company has established a risk management governance structure to ensure effective oversight and implementation.

4.1 Board of Directors, The Board of Directors is responsible for:

- Establishing the enterprise risk management policy and framework.
- Ensuring the implementation of an effective and appropriate risk management system.
- Monitoring and evaluating the Company's risk management performance.

4.2 Risk Management Committee, The Risk Management Committee is responsible for:

- Reviewing and evaluating key organizational risks.
- Establishing risk management guidelines and mitigation measures.
- Monitoring the implementation of risk management plans and reporting to the Board of Directors.

The Risk Management Committee holds regular meetings to review and monitor the Company's risk management status.

5. Enterprise Risk Management Process: The Company manages risks through the following key processes:
 - 5.1 Risk Identification: Identifying risk factors that may impact business operations.
 - 5.2 Risk Assessment: Assessing the level of risk by evaluating both the likelihood of occurrence and potential impact.
 - 5.3 Risk Mitigation: Developing and implementing control measures to prevent, reduce, or manage risks.
 - 5.4 Monitoring and Reporting: Monitoring risk conditions and reporting results to the Risk Management Committee and the Board of Directors.
6. Policy Review and Improvement

The Company regularly reviews and updates its risk management policy to ensure alignment with changes in the business environment, regulatory requirements, and emerging risk trends. This continuous improvement process enhances the effectiveness of the Company's enterprise risk management system and supports sustainable business operations.

Risk management policy and plan

The Company recognizes that business operations may be exposed to risks arising from both internal and external factors, which could potentially affect its operating results, financial position, and long-term business sustainability. Accordingly, the Company has established a systematic enterprise risk management policy, which includes the identification, assessment, monitoring, and implementation of appropriate risk mitigation measures.

This framework aims to ensure that risks are managed within acceptable levels and to support the Company's ability to achieve stable and sustainable business growth.

Key risk factors and the Company's risk management approaches are summarized as follows:

1. Economic and Industry Risk

A significant portion of the Company's revenue is generated from providing employee transportation services to clients in the industrial sector. A slowdown in economic conditions or a reduction in manufacturing production could lead to lower demand for such services and potentially affect the Company's revenue.

Risk Mitigation Measures

- Diversifying the customer base across various industries
- Focusing on long-term service contracts to ensure recurring revenue
- Improving operational efficiency and maintaining effective cost control

2. Competitive Risk

The employee transportation service industry includes numerous operators. Increased competition in terms of pricing and service quality could affect the Company's market share and profitability.

Risk Mitigation Measures

- Enhancing service quality and strengthening safety standards
- Building long-term relationships with customers and maintaining customer confidence
- Utilizing technology to improve the efficiency of transportation management systems

3. Energy and Fuel Cost Risk

Fuel costs represent a significant portion of operating expenses in the transportation business. Significant increases in fuel prices could affect the Company's cost structure and profitability.

Risk Mitigation Measures

- Increasing the proportion of electric buses (EV) within the fleet
- Optimizing route planning and energy utilization
- Adjusting service pricing structures in line with changes in fuel costs when appropriate

4. Operational and Service Safety Risk

The transportation business involves risks related to accidents or incidents during service operations, which may affect passenger safety, the Company's reputation, and related expenses.

Risk Mitigation Measures

- Implementing strict operational safety standards
- Providing regular training for drivers
- Conducting scheduled vehicle inspections and preventive maintenance
- Maintaining comprehensive insurance coverage for operational risks

5. Human Resource Risk

A shortage of qualified drivers or skilled personnel may affect the Company's ability to deliver services and fulfill contractual obligations with customers.

Risk Mitigation Measures

- Developing long-term human resource planning
- Providing continuous training and skill development programs
- Improving employee welfare and incentive programs to retain qualified personnel

6. Information Technology and Data Security Risk

Business operations increasingly rely on information technology systems. Cybersecurity threats or system disruptions could affect the Company's operational efficiency.

Risk Mitigation Measures

- Strengthening information security and data protection systems
- Implementing data backup systems and IT emergency response plans
- Regularly reviewing and upgrading information technology systems

7. Environmental and Sustainability Risk

Environmental trends and regulatory efforts to reduce greenhouse gas emissions may impact business operations, particularly in transportation activities that rely on energy consumption.

Risk Mitigation Measures

- Increasing the proportion of clean energy transportation, particularly electric buses
- Improving energy management efficiency
- Supporting business operations aligned with Environmental, Social, and Governance (ESG) principles

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

The Company recognizes that business operations may be exposed to uncertainties arising from both internal and external factors, which may affect its operating performance, financial position, and long-term business sustainability. Accordingly, the Company places significant importance on Enterprise Risk Management (ERM) by continuously identifying, assessing, and monitoring risk factors, while implementing appropriate risk mitigation measures to ensure that risks remain within acceptable levels.

The risks that may affect the Company's operations can be categorized into several areas, including strategic risk, operational risk, financial risk, legal and compliance risk, as well as information technology and sustainability risks. These risks may arise from various factors, such as changes in economic and industry conditions, increasing business competition, volatility in operating costs, workforce availability, and changes in laws or regulatory requirements.

The Company has established a systematic risk management process, with the Board of Directors and the Risk Management Committee responsible for overseeing the Company's risk management policies and framework. Management and relevant departments are tasked with continuously monitoring, assessing, and controlling risks to ensure that business operations are conducted efficiently, transparently, and in accordance with the principles of good corporate governance.

In addition, the Company regularly reviews and reassesses risk factors, including monitoring emerging risks that may arise from changes in the business environment. The Company evaluates potential impacts across multiple dimensions, including operations, finance, legal matters, technology, and the broader business environment, in order to appropriately assess both the severity and likelihood of risks.

Furthermore, the Company has implemented appropriate risk mitigation measures to prevent and reduce potential impacts. The risk management plan is continuously reviewed and updated to align with changes in the business environment, ensuring that the Company can operate efficiently, maintain stability, and achieve sustainable long-term growth.

Risk 1 Impact from the Implementation of Carbon Tax

Related risk topics : Strategic Risk

- Government policy

Operational Risk

- Impact on the environment

Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company recognizes that its business operations may be affected by government policies, regulatory requirements, and environmental considerations, which could impact the Company's cost structure, operational processes, and long-term competitiveness. Key risk factors can be summarized as follows:

1. Government Policy Risk

Government environmental policies, such as the potential implementation of carbon taxation (Carbon Tax) or measures to regulate greenhouse gas emissions, may lead to higher operating costs for the Company, particularly in the transportation sector where fossil fuels such as diesel are widely used.

In addition, evolving environmental policies may influence the Company's investment decisions related to clean energy technologies and require adjustments to align with national and global sustainability development frameworks.

2. Environmental Impact Risk

The Company's operations may have environmental impacts, such as greenhouse gas emissions from energy consumption, the use of natural resources, and waste generated from operational activities.

If such impacts are not properly managed, they could affect the environment, surrounding communities, and society, as well as potentially impact the Company's corporate reputation and stakeholder confidence.

3. Risk from Changes in Laws and Regulations

Changes in laws, regulatory requirements, or industry standards related to business operations such as environmental regulations, labor laws, tax laws, or requirements imposed by regulatory authorities may require the Company to adjust its operational processes or incur additional compliance costs.

Failure to adapt effectively to such regulatory changes may expose the Company to legal risks, regulatory penalties, or other compliance-related consequences.

Risk-related consequences

Changes in government policies, laws, and environmental considerations may affect the Company's business operations, including its cost structure, operational framework, and long-term competitiveness. Key potential impacts can be summarized as follows:

1. Impact from Government Policies

Changes in government policies, such as environmental regulations, carbon taxation (Carbon Tax), greenhouse gas emission control measures, or energy-related policies, may lead to increased operating costs for the Company.

In addition, the Company may need to adjust its operational models, adopt new technologies, or modify its investment structure to comply with such regulations. If the Company is unable to adapt effectively to these policy changes, it may affect its competitive position, operating performance, and long-term business expansion plans.

2. Environmental and Stakeholder Impact

The Company's operations may have environmental impacts, such as greenhouse gas emissions from energy consumption, the use of natural resources, or waste generated from operational activities.

If these impacts are not properly managed, they could affect local communities, society, and the ecosystem, and may lead to complaints from stakeholders or increased scrutiny from regulatory authorities. Such situations could result in higher operating costs and potential reputational risks, which may affect the Company's credibility and stakeholder confidence.

3. Impact on Operations and Business Costs

If the Company's operations generate significant environmental impacts, the Company may be required to improve operational processes, invest in environmentally friendly technologies or equipment, and comply with additional regulatory requirements imposed by government authorities.

These adjustments may lead to increased operational costs.

Furthermore, increasing stakeholder expectations regarding environmental responsibility and sustainability may influence the Company's corporate image, customer confidence, and long-term business sustainability.

Risk management measures

The Company has established risk management measures related to government policies and environmental considerations in order to effectively adapt to regulatory changes and sustainability trends. Key approaches are summarized as follows:

1. Management of Government Policy Risk

The Company closely monitors and evaluates developments in government policies, laws, and regulations relevant to its business operations, particularly those related to environmental and energy policies, such as greenhouse gas emission reduction measures and potential carbon taxation (Carbon Tax).

This enables the Company to prepare and adjust its business strategies and operational plans in a timely manner to comply with potential regulatory changes.

In addition, the Company focuses on improving operational efficiency and promoting the use of environmentally friendly technologies and energy solutions, which help mitigate potential cost impacts arising from future government policies.

2. Environmental Impact Risk Management

The Company is committed to conducting business operations with due consideration for environmental impacts. Measures have been implemented to minimize environmental impacts arising from business activities, including efficient energy management, greenhouse gas emission control, and the promotion of environmentally friendly technologies and equipment.

The Company also regularly monitors, reviews, and evaluates environmental impacts associated with its operations. Continuous improvements in operational processes are implemented to ensure compliance with environmental standards and alignment with sustainable development principles.

3. Promotion of Sustainable Business Practices

The Company has established systematic approaches to managing environmental impacts by continuously improving operational processes to enhance efficiency, reduce resource consumption, and minimize pollution generated from business activities.

In addition, the Company promotes environmental awareness among employees and encourages the integration of sustainability principles into organizational management practices.

These initiatives contribute to reducing environmental impacts while supporting the Company's long-term stable and sustainable business growth.

Risk 2 Information Technology Security Risk (Cybersecurity Risk)

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Risk characteristics

1. Technology Change Risk

Rapid developments in information technology and digital systems continue to transform business models and operational processes. If the Company is unable to keep pace with technological advancements or fails to develop its information systems to remain modern and sufficiently efficient, it may affect the Company's competitiveness, operational efficiency, and long-term business continuity.

Accordingly, the Company continuously monitors technological trends and evaluates the need to upgrade or enhance its information technology infrastructure to ensure that its systems remain capable of supporting efficient business operations.

2. Information Technology Security and Cyber Attack Risk

The use of information technology systems in business operations exposes the Company to risks related to cybersecurity threats, including cyberattacks, unauthorized access to systems, or data theft by external parties. Such incidents may include hacking of computer systems or databases, which could result in the leakage, loss, or misuse of sensitive information, including organizational, customer, or business data.

Furthermore, such incidents could disrupt the continuity of business operations, undermine the confidence of customers and stakeholders, and potentially cause damage to the Company's corporate image and reputation in the long term.

Risk-related consequences

1. Technology Change Risk

Rapid advancements in information technology and digital systems may affect the efficiency and effectiveness of the Company's existing technological infrastructure. If the Company is unable to adapt or upgrade its technology systems in line with evolving industry trends, its operational efficiency may decline.

In addition, the Company may face higher costs associated with system upgrades and technological improvements, which could impact its competitiveness and long-term business development.

To address this risk, the Company continuously evaluates and improves its technology infrastructure and digital systems to ensure that they remain aligned with industry developments and support efficient business operations.

2. Data Security and Cybersecurity Risk

Cybersecurity threats, including cyberattacks or unauthorized access to information systems, such as hacking of systems or databases, may lead to the leakage, loss, or misuse of sensitive organizational, customer, or business data. Such incidents could disrupt the continuity of the Company's operations and cause damage to its information systems.

Furthermore, these incidents may result in loss of confidence among customers and stakeholders, negatively affecting the Company's corporate image and reputation, as well as potentially causing financial losses due to system recovery costs, remediation expenses, and potential legal liabilities.

Risk management measures

1. Technology Change

The Company continuously monitors developments in information technology and innovation relevant to its business operations in order to adapt and adopt appropriate technologies to enhance its operational systems and organizational processes. In addition, the Company regularly plans and upgrades its information technology infrastructure to improve operational efficiency and support long-term business growth.

The Company also places importance on developing the technological capabilities of its personnel by promoting learning and training programs that enable employees to effectively utilize technology systems. Furthermore, the Company periodically reviews and evaluates its technology systems to ensure that the information systems can adequately support ongoing business operations.

2. Data Security and Cyber Attack

The Company places significant importance on data protection and information system security. Policies and cybersecurity measures have been implemented, including access control management, cyberattack prevention systems, and the installation of network and database security systems.

In addition, the Company maintains data backup systems, as well as Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) to address potential incidents that may impact information systems. The Company also conducts regular monitoring and assessments of system security.

Furthermore, the Company promotes employee awareness of information security through training programs related to cybersecurity and proper use of information systems, in order to prevent risks arising from unauthorized access or external cyber threats.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

The Company is committed to conducting its business in accordance with the principles of sustainable development, balancing economic growth, social responsibility, and environmental stewardship, while adhering to the principles of good corporate governance, transparency, and business ethics. The Company aims to create sustainable value and appropriate returns for shareholders, customers, business partners, employees, communities, and all stakeholders.

The Company assigns senior management and executives in each functional area a key role in developing plans and implementing activities related to corporate social responsibility, community engagement, and environmental management, ensuring alignment with the Company's overall business strategy and direction. The progress of such initiatives is continuously monitored and regularly reported to the Executive Committee and the Board of Directors.

From an environmental perspective, the Company places strong emphasis on managing the environmental impacts arising from its business operations. The Company prepares an Organizational Carbon Footprint report to systematically assess and monitor greenhouse gas emissions generated from its operations. This process enables the Company to establish appropriate measures to reduce greenhouse gas emissions and improve energy efficiency in line with the nature of its business.

In addition, the Company focuses on human capital development, service quality and safety, and efficient resource management. These initiatives support environmentally responsible business operations, reduce potential social impacts, and contribute to the Company's stable and sustainable long-term growth.

Sustainability Policy : Yes

The Company has established its sustainability policy and operational guidelines in alignment with its corporate vision: "To be a leading provider of employee transportation services for industrial factories, committed to continuously enhancing service quality to achieve customer satisfaction and elevating service standards to an internationally recognized level."

The Company conducts its business in accordance with the principles of good corporate governance, while maintaining responsibility toward society and the environment. The Company places importance on natural resource conservation, efficient resource utilization, environmental impact reduction, and the creation of shared value for society. These practices aim to strengthen the confidence of stakeholders through transparent, accountable, and sustainable business operations.

Furthermore, the Company emphasizes the fair and balanced treatment of all stakeholder groups, ensuring that their rights and interests are appropriately protected. The Company adheres to the Corporate Governance Principles of the Stock Exchange of Thailand, as well as the guidelines set forth in the Company's Corporate Governance Policy and Code of Business Conduct.

These practices support the Company's objective of achieving stable, transparent, and sustainable long-term growth.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is committed to conducting its business in accordance with sustainable development principles, with sustainability targets aligned with both its short-term and long-term business strategies. These targets aim to enhance operational efficiency while reducing environmental impacts and creating value for all stakeholder groups.

From an environmental perspective, the Company places significant emphasis on reducing greenhouse gas emissions from its operations. The Company has established an Emission Reduction Policy to promote efficient energy utilization and support the transition toward cleaner energy sources.

The Company also plans to continuously increase the proportion of electric buses (Electric Vehicles: EV) in its fleet to gradually replace fossil fuel consumption. In addition, the Company has adopted EV Management Systems to optimize vehicle charging operations and improve energy efficiency. These systems are integrated with renewable energy sources, particularly solar energy systems, to enhance energy efficiency and reduce greenhouse gas emissions over the long term.

Furthermore, the Company is committed to transparent disclosure of organizational greenhouse gas emissions. Such information is disclosed in the Company's Annual Report (Form 56-1 One Report). The Company has also registered its Carbon Footprint for Organization (CFO) with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) to enhance its environmental management standards in alignment with both national and international frameworks.

These initiatives reflect the Company's commitment to environmentally responsible business practices, while supporting the Company's stable and sustainable long-term growth.

United Nations SDGs that align with the organization's : Goal 7 Affordable and Clean Energy, Goal 7
sustainability management goals Affordable and Clean Energy, Goal 7 Affordable and
Clean Energy, Goal 9 Industry, Innovation and
Infrastructure, Goal 11 Sustainable Cities and
Communities, Goal 12 Responsible Consumption and
Production, Goal 13 Climate Action

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

In 2025, the Company further enhanced its sustainability practices by strengthening its environmental management framework and aligning its operations more closely with recognized environmental standards. The Company prepared and disclosed its organizational greenhouse gas emissions data in the Annual Report (Form 56-1 One Report) to improve transparency in environmental reporting for stakeholders.

In addition, the Company registered its Carbon Footprint for Organization (CFO) with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), a government agency responsible for overseeing greenhouse gas management in Thailand. This registration provides a systematic baseline for assessing greenhouse gas emissions arising from the Company's business operations.

The disclosed information will serve as a foundation for establishing the Company's future policies, targets, and measures for greenhouse gas emission reduction, while supporting environmentally responsible business operations in alignment with the Company's sustainability objectives.

Furthermore, the Company's sustainability initiatives are aligned with the United Nations Sustainable Development Goals (SDGs), particularly:

- Goal 7: Affordable and Clean Energy through the promotion of clean energy and renewable energy utilization
- Goal 9: Industry, Innovation and Infrastructure through the development of transportation technologies and management systems

- Goal 11: Sustainable Cities and Communities by supporting efficient transportation systems for the industrial sector
- Goal 12: Responsible Consumption and Production through efficient resource and energy utilization
- Goal 13: Climate Action through greenhouse gas reduction initiatives and the management of the Company's carbon footprint.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company provides employee transportation services for industrial factories and manages its operational processes systematically across the business value chain from customer acquisition and resource preparation to service delivery and continuous service improvement. These processes aim to create value for customers and stakeholders as follows:

1. Customer Acquisition and Development

The Company focuses on maintaining strong relationships with existing customers while continuously expanding its customer base. The Company offers service solutions tailored to customers' requirements, including route planning, passenger capacity, service schedules, and appropriate vehicle types, as well as determining reasonable and competitive service fees.

Service agreements are established with customers, clearly specifying key terms such as service duration, service fees, and types of vehicles used for transportation services.

2. Service Preparation

The Company ensures readiness in terms of resources and operational capabilities to deliver services efficiently and with the highest level of safety. Key components include:

Transportation Vehicles

This includes company-owned vehicles, procurement of new buses, vehicle customization and maintenance, as well as the use of joint service vehicles where appropriate.

Drivers

The Company recruits, selects, and trains drivers in accordance with established standards. All drivers must hold valid driving licenses in compliance with legal requirements and undergo training related to safe driving practices.

Operational Costs and Equipment

The Company manages operational expenses and supporting resources, including vehicle insurance, compulsory motor insurance under the Motor Vehicle Accident Victims Protection Act, fuel costs, safety equipment, and vehicle maintenance costs, ensuring that vehicles remain safe and operationally efficient.

3. Service Operations

The Company delivers services in accordance with the terms and conditions specified in service agreements with customers. The Company focuses on enhancing operational efficiency, managing costs effectively, and utilizing technology to optimize transportation management systems.

The Company also emphasizes human capital development, promoting professionalism, teamwork, and effective problem-solving capabilities among employees in order to respond effectively to customer requirements.

4. Service Quality Management and Improvement

The Company places strong emphasis on continuous customer engagement and service quality improvement. The Company regularly monitors service performance and collaborates with customers in operational planning to enhance efficiency and reduce operational costs.

In cases where customer complaints arise, the Company conducts prompt investigations and implements corrective actions. In addition, the Company conducts annual customer satisfaction surveys, using the results to analyze service performance and continuously improve service quality.

Through these integrated processes, the Company is able to create value throughout its business value chain, from service planning and resource preparation to efficient operations and ongoing customer relationship management. These factors play a critical role in building long-term customer satisfaction and trust.

Business value chain diagram



Business value chain

3.2.2 Analysis of stakeholders in the business value chain

The Company places significant importance on managing relationships with stakeholders involved in activities across its business value chain. The Company identifies and analyzes both internal and external stakeholder groups to better understand their roles, expectations, and potential impacts arising from the Company’s business operations. Information regarding stakeholders involved in the Company’s value chain is disclosed, along with appropriate approaches to address the expectations of each stakeholder group.

The Company’s key stakeholders include shareholders, customers, employees, suppliers and service providers, government authorities, regulatory agencies, communities, and society. Each group plays an important role in supporting the Company’s business operations, from resource procurement and service delivery to continuous operational development.

The Company focuses on building strong relationships and maintaining regular communication with stakeholders through various channels, such as meetings, feedback surveys, complaint handling mechanisms, and information disclosure through the Annual Report (Form 56-1 One Report). These channels enable the Company to gather feedback and suggestions from stakeholders and use the information to continuously improve its operations in line with stakeholder expectations.

This approach enables the Company to effectively manage the impacts arising from its business operations, strengthen stakeholder confidence, and support the Company’s stable and sustainable long-term growth

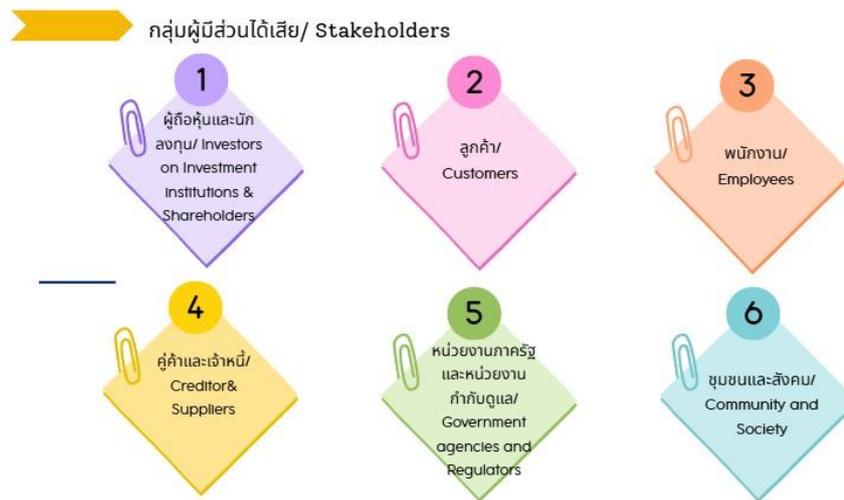
Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders’ expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	Job security, appropriate welfare and benefits, workplace safety, and opportunities for development	Provide training and professional development for employees, offer appropriate welfare and benefits, and ensure workplace safety	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Employee Engagement Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	Strong financial performance, sustainable growth, and transparency in information disclosure	Conduct business in accordance with good corporate governance principles, disclose information completely and in a timely manner, and manage risks effectively	<ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM) • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Customers 	High-quality services, safety, punctuality, and reasonable pricing	Improve service quality, implement transportation management systems, maintain safety standards, and monitor customer satisfaction	<ul style="list-style-type: none"> • Online Communication • Satisfaction Survey • Others <ul style="list-style-type: none"> • 56-1 One report • Company Website • Investor Relations
External stakeholders			
<ul style="list-style-type: none"> • Creditor • Suppliers 	Fair business practices, timely payment, and long-term business relationships	Establish transparent procurement policies, treat business partners fairly, and promote long-term business collaboration	<ul style="list-style-type: none"> • Online Communication • External Meeting • Others <ul style="list-style-type: none"> • Business Communication • Commercial Contract
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	Compliance with applicable laws and regulations	Conduct business in compliance with laws and regulatory requirements and report information as required	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Reporting to Government Agencies • Compliance Monitoring and Coordination with Regulators
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	Responsible business operations toward society and the environment, and reduction of operational impacts	Implement corporate social responsibility (CSR) activities, support community development, and implement measures to minimize environmental impacts	<ul style="list-style-type: none"> • Social Event • Online Communication • External Meeting

Diagram of the stakeholder analysis in the business value chain



Stakeholders in the business value chain.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company places strong emphasis on conducting its business operations in a manner that is environmentally responsible, with the objective of minimizing environmental impacts arising from its activities. The Company also promotes the efficient use of resources and energy to support sustainable development.

The Company has established a systematic environmental management approach, covering energy consumption, resource management, greenhouse gas emission control and reduction, as well as strict compliance with applicable environmental laws and regulations.

In addition, the Company actively promotes the adoption of environmentally friendly technologies and innovations, such as increasing the proportion of electric vehicles (EV) in its fleet and utilizing renewable energy sources. These initiatives help reduce reliance on fossil fuels and lower greenhouse gas emissions from the Company's operations.

The Company also regularly monitors and evaluates its environmental performance, while encouraging employees to develop greater environmental awareness and participate in initiatives to reduce environmental impacts from business operations. These efforts support the Company's objective of achieving sustainable business growth while maintaining environmental balance over the long term.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Fuel management,
Renewable/clean energy management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The Company places strong emphasis on conducting its business operations in parallel with environmental stewardship. The Company aims to minimize environmental impacts from its operations, while promoting efficient resource utilization and the adoption of technology and innovation to support environmentally responsible business practices. Key environmental management practices include the following:

1. Fuel Management

The Company implements measures to ensure efficient fuel consumption management. Fuel usage for transportation vehicles is monitored through the Company's fleet management system, while route planning is optimized to reduce unnecessary fuel consumption.

In addition, the Company conducts regular inspection and maintenance of vehicles to ensure optimal engine performance and to minimize emissions released into the environment.

2. Renewable and Clean Energy Management

The Company promotes the use of clean energy sources to reduce dependence on fossil fuels. Renewable energy initiatives include the use of solar energy, such as the installation of solar rooftop systems, which support electricity usage for charging electric vehicles (EV).

The Company also plans to continuously increase the proportion of electric buses in its fleet in order to reduce greenhouse gas emissions over the long term.

3. Waste Management

The Company implements appropriate waste management practices arising from its operations. Waste segregation is promoted prior to disposal, and waste is managed in accordance with applicable environmental regulations and requirements.

The Company also focuses on reducing waste generated from internal activities and encourages the responsible reuse and recycling of resources where appropriate.

4. Greenhouse Gas and Climate Change Management

The Company recognizes the impacts of climate change and has established measures to reduce greenhouse gas emissions from its operations. The Company prepares organizational greenhouse gas emission reports and discloses such information in the Annual Report (Form 56-1 One Report).

The Company has also registered its Carbon Footprint for Organization (CFO) with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). This information serves as a baseline for developing future policies and measures to reduce greenhouse gas emissions.

5. Air Quality Management

The Company places importance on controlling and reducing air pollution from its business operations. Transportation vehicles are regularly inspected and maintained to ensure compliance with operational standards.

The Company also promotes the use of environmentally friendly vehicles, particularly electric buses, in order to reduce air pollutant emissions and improve air quality in areas where the Company provides services.

These initiatives reflect the Company's commitment to environmentally responsible business practices, while supporting the long-term sustainable development of the Company and society as a whole.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Renewable/clean energy management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

During the past year, the Company has further strengthened its environmental management practices, with a clearer and more systematic approach. The Company has focused on collecting and monitoring environmental impact data arising from its business operations, which serves as a foundation for developing long-term environmental policies and management measures.

The Company has begun collecting and disclosing greenhouse gas emissions data generated from its operational activities. Such information has been disclosed in the Annual Report (Form 56-1 One Report) to enhance transparency in environmental reporting for stakeholders.

In addition, the Company has registered its Carbon Footprint for Organization (CFO) with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). This initiative represents an important step in elevating the Company's environmental management standards and enables the Company to systematically assess greenhouse gas emissions arising from its business operations.

Information derived from the organizational carbon footprint assessment will be used as a guideline for establishing future greenhouse gas reduction targets and mitigation measures, while supporting environmentally friendly business practices. These include initiatives such as increasing the proportion of electric buses (EV) and promoting the use of clean energy within the organization.

These developments reflect the Company's commitment to enhancing the effectiveness of its environmental management system, while aligning with sustainability principles at both the organizational and national levels.

3.3.2 Environmental operating results

Information on energy management

The Company places strong emphasis on efficient energy management in order to reduce operating costs, minimize unnecessary energy consumption, and mitigate environmental impacts arising from energy use in business activities. This is particularly relevant to the Company's employee transportation services, where fuel consumption represents a key operational factor.

The Company has implemented a systematic energy management approach, including monitoring and controlling fuel consumption of transportation vehicles through its fleet management system, as well as optimizing route planning to enhance operational efficiency. These measures help reduce fuel consumption and lower greenhouse gas emissions generated from business operations.

In addition, the Company promotes the use of clean and renewable energy sources within the organization. Renewable energy initiatives include the installation of solar rooftop systems to generate electricity, supporting operational energy use and the charging of electric vehicles (EV). This helps reduce reliance on fossil fuel-based energy sources.

The Company also plans to increase the proportion of electric buses (Electric Vehicles: EV) used in employee transportation services. Furthermore, the Company has implemented EV Management Systems to enhance the efficiency of energy management and optimize vehicle charging operations.

The Company continuously monitors and evaluates its energy consumption performance, using the collected data to further improve energy efficiency and support environmentally responsible business operations in alignment with the Company's long-term sustainability objectives.

Energy management plan

The company's energy management plan : Yes

The Company places strong emphasis on efficient energy management in order to enhance energy efficiency, reduce operating costs, and minimize environmental impacts arising from business activities. This is particularly relevant to the Company's employee transportation services, which involve energy usage across several areas, including electricity systems, air-conditioning systems, and fuel consumption for transportation vehicles.

The Company manages energy consumption in office buildings and operational areas by focusing on efficient electricity usage and optimizing air-conditioning systems to reduce unnecessary energy consumption. In addition, the Company has begun installing solar rooftop systems at key operational sites, including office buildings, maintenance facilities, and parking areas, to support the use of renewable energy and reduce reliance on fossil fuel-based energy sources.

In terms of clean energy development, the Company has installed a solar power generation system with an initial capacity of 60 kilowatts, which has subsequently been expanded to a total capacity of 120 kilowatts. The Company has also implemented an EV Management System to support the operation of electric buses (EV) and enhance the overall efficiency of the Company's energy management.

Furthermore, the Company plans to expand its solar power generation capacity by an additional 120 kilowatts at the Map Ta Phut branch, in order to support future energy demand and further strengthen the Company's clean energy utilization.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	2025 : fuel consumption 6,219,286.45 Litres	2026 : Reduced by 5% or 310,964.32 Litres

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company conducted monitoring, assessment, and reporting of its organizational greenhouse gas (GHG) emissions and removals to support effective energy management and to establish appropriate measures to reduce environmental impacts arising from its business operations.

The Company prepared an Organizational Greenhouse Gas Emissions and Removals Report, covering emissions across Scope 1, Scope 2, and Scope 3. The reported data was independently verified by NPC Safety and Environmental Service Co., Ltd., in accordance with the ISO 14064-3:2019 verification standard and the organizational carbon footprint verification guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

As a result of the verification process, the Company obtained certification of its organizational carbon footprint report for the year. The Company conducted the calculation and reporting process in accordance with ISO 14064-1 standards and the guidelines established by the Thailand Greenhouse Gas Management Organization (TGO), ensuring that the disclosure of greenhouse gas emissions data is accurate, transparent, and aligned with internationally recognized standards.

These efforts reflect the Company’s commitment to addressing the impacts of its business operations across multiple dimensions, including social, economic, cultural, and environmental aspects, as well as its responsibility for both direct and indirect greenhouse gas emissions generated from organizational activities.

Furthermore, the Company has utilized the results of its greenhouse gas emissions assessment to establish GHG Emission Reduction and Removal Enhancement Initiatives, identifying measures that are appropriate for the Company’s business operations. These initiatives aim to improve energy efficiency and reduce environmental impacts over the long term.

The assessment and monitoring of greenhouse gas emission sources covered all operational activities of the Company during the period from January to December 2025, enabling the Company to clearly identify emission sources and utilize the data to effectively plan and improve its energy and environmental management strategies.

Diagram of Performance and outcomes of energy management



Customer Acquisition & Services Process

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	4,705,025.09	5,107,238.14	6,177,442.10
Gasoline (Litres)	5,014.84	5,102.86	41,845.19
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	2,497.82	2,497.82	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	240,163.80	318,613.00	828,053.35
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	240,163.80	318,613.00	828,053.35
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company places strong emphasis on efficient water resource management in order to reduce unnecessary water consumption, minimize environmental impacts, and promote the sustainable use of natural resources. Water management practices cover the Company's operational areas, including office buildings, maintenance facilities, and parking areas.

The Company monitors and controls water consumption in various activities, such as office usage, bus cleaning operations, and maintenance of operational facilities, to ensure that water is used efficiently and responsibly.

In addition, the Company has implemented measures to reduce water consumption, including regular inspection and maintenance of water supply systems and equipment to prevent water loss from leakage. The Company also promotes employee awareness of water conservation by encouraging responsible and efficient water usage.

Furthermore, the Company ensures that wastewater treatment systems are properly managed in compliance with relevant environmental laws and standards, in order to prevent adverse impacts on surrounding communities and the environment. Water consumption and management performance are regularly monitored and evaluated, allowing the Company to continuously improve its water management efficiency in the future.

The Company's water management plan : No

At present, the Company has not established a formal corporate-level water management plan, as its core business involves providing employee transportation services, which does not require significant water consumption and is not a primary component of the service process. Nevertheless, the Company recognizes the importance of responsible and efficient water use in order to minimize resource waste and reduce environmental impacts from its operations.

The Company monitors and controls water consumption across its operational areas, including office facilities, bus cleaning activities, and maintenance operations. Water supply systems and related equipment are regularly inspected and maintained to prevent leakage and minimize water loss.

In addition, the Company promotes water conservation awareness among employees through internal communications and operational guidelines. Wastewater generated from operational activities is also managed in compliance with applicable environmental laws and regulatory standards.

Looking ahead, the Company will continue to monitor and assess water consumption trends. If water usage from business operations becomes more significant, the Company will consider developing additional water management policies and measures to ensure responsible and sustainable water resource management.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

At present, the Company has not implemented specific water management projects or initiatives at the corporate level, as its core business involves providing employee transportation services, which does not require water as a primary resource in its operational processes.

Nevertheless, the Company places importance on the responsible and efficient use of water resources. Water consumption related to operational activities such as office usage, bus cleaning, and maintenance of operational areas is monitored and managed to ensure efficient utilization and to minimize resource wastage.

The Company also conducts regular inspections of water supply systems and related equipment within its operational areas to prevent leakage and reduce water loss. In addition, employees are encouraged to practice water conservation through internal communications and awareness initiatives.

The Company will continue to monitor water consumption trends associated with its business operations and will consider developing additional water management policies or measures should water usage increase significantly in the future.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	0.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	0.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The Company places strong emphasis on the efficient management of waste generated from its operations in order to minimize environmental impacts and promote the responsible use of resources. Waste management practices cover the Company's operational areas, including office buildings, maintenance centers, and other operational facilities.

The Company implements measures to reduce waste generation (Reduce) by promoting efficient resource utilization, minimizing unnecessary material usage, and encouraging the reuse of materials wherever possible.

In addition, the Company has established a waste segregation process (Reuse/Recycle) by categorizing waste into different types, such as general waste, recyclable waste, and special waste requiring specific handling, in order to facilitate resource recovery and reduce the amount of waste requiring disposal.

For waste generated from vehicle maintenance activities, such as used engine oil, spare parts, and potentially contaminated materials, the Company ensures proper storage and disposal procedures. Such waste is handled by licensed waste management service providers in accordance with applicable laws and environmental regulations, thereby minimizing potential environmental impacts.

The Company also encourages employee participation in waste segregation and waste reduction initiatives through internal communication and awareness activities. Waste management performance is continuously monitored and evaluated to support ongoing improvement in operational processes and to further reduce environmental impacts over the long term.

The company's waste management plan : No

At present, the Company has not established a formal corporate level waste management plan, as its core business involves providing employee transportation services, which does not generate significant volumes of waste from its primary operations. Nevertheless, the Company places importance on the appropriate management of waste generated from activities within its operational areas in order to minimize environmental impacts.

The Company has implemented waste segregation practices within office facilities and operational areas, including the separation of general waste and recyclable materials, in order to facilitate resource recovery and reduce the amount of waste requiring disposal.

For waste generated from vehicle maintenance activities, such as used engine oil, spare parts, and potentially contaminated materials, the Company ensures that such waste is properly stored and transferred to licensed waste management service providers in accordance with applicable environmental regulations.

In addition, the Company promotes employee participation in waste reduction and segregation initiatives through internal communications and awareness programs. The Company will continue to monitor waste generation trends from its operations and will consider developing additional waste management measures as appropriate to support its business operations in the future.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

At present, the Company has not implemented specific corporate-level projects or recorded measurable performance outcomes related to waste management, nor has it received any awards or certifications in this area during the past year. This is primarily because the Company's core business providing employee transportation services does not generate significant volumes of waste from its principal operations.

Nevertheless, the Company has adopted basic waste management practices within its operational areas, including office buildings, maintenance centers, and parking facilities. Waste generated from these activities is segregated by category in order to reduce the amount of waste requiring disposal and to promote resource recovery and recycling where appropriate.

For waste generated from vehicle maintenance activities, such as used engine oil and spare parts, the Company ensures proper storage and transfers such materials to licensed waste management service providers in compliance with applicable environmental regulations.

The Company will continue to monitor waste generation trends from its operations and will consider developing additional waste management measures if waste volumes from future business activities become more significant.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00
Total non-hazardous waste (kilograms)	0.00	0.00	0.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company places strong emphasis on the management of greenhouse gas (GHG) emissions arising from its business operations, with the objective of minimizing environmental impacts and supporting sustainable business practices.

The Company has prepared its Organizational Carbon Footprint in accordance with internationally recognized standards and the guidelines of the Thailand Greenhouse Gas Management Organization (TGO), as well as ISO 14064, enabling the Company to systematically assess, monitor, and manage its greenhouse gas emissions in a transparent manner.

The Company's greenhouse gas management approach covers all relevant operational activities, including both direct and indirect emission sources. These include fuel consumption from the Company's fleet of buses, electricity usage within office buildings and maintenance facilities, as well as other activities associated with the Company's value chain. This approach enables the Company to effectively monitor and manage emission sources across its operations.

In addition, the Company has implemented various initiatives to reduce greenhouse gas emissions, including:

- Improving route management efficiency to reduce fuel consumption
- Utilizing fleet management technologies to enhance energy efficiency
- Promoting the use of clean energy, including the installation of solar rooftop systems
- Increasing the proportion of electric vehicles (EV buses) within the fleet
- Encouraging energy efficiency practices within the organization

The Company continuously monitors, evaluates, and verifies its greenhouse gas emissions data to ensure accuracy, transparency, and reliability. The information obtained from this process is used to support the establishment of future emission reduction targets and environmental management initiatives.

These efforts reflect the Company's commitment to balancing business growth with environmental responsibility, while supporting long-term operations aligned with sustainable development principles.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

The Company recognizes the importance of reducing greenhouse gas (GHG) emissions and addressing climate change. Accordingly, the Company has established continuous measures to manage and reduce GHG emissions arising from its business operations in order to support sustainable business development.

The Company has prepared its Carbon Footprint for Organization (CFO) in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) and ISO 14064 standards. This serves as a baseline for monitoring and managing greenhouse gas emissions from various operational activities, including fuel consumption from the Company's bus fleet, electricity usage in office buildings and maintenance facilities, and other activities related to business operations.

To support greenhouse gas reduction, the Company has implemented several key initiatives, including:

- Enhancing route planning and fleet operations efficiency to reduce fuel consumption
- Utilizing technology to improve fleet management and energy efficiency
- Promoting the use of clean energy, including the installation of solar rooftop systems
- Increasing the proportion of electric buses (EVs) used in service operations
- Continuously monitoring and reporting the Company's greenhouse gas emissions

The Company remains committed to reducing greenhouse gas emissions from its operations on an ongoing basis. Information obtained from the organizational carbon footprint assessment is used as a foundation for developing future emission reduction measures and environmental management initiatives, supporting the Company's transition toward environmentally responsible and sustainable business operations.

Setting carbon neutrality targets

The Company places strong emphasis on minimizing environmental impacts from its business operations and is committed to advancing toward climate-responsible operations. In this regard, the Company has established a long-term approach toward Carbon Neutrality, focusing on reducing greenhouse gas (GHG) emissions from its activities while enhancing energy efficiency and increasing the use of clean energy.

The Company has prepared its Carbon Footprint for Organization (CFO) to serve as a baseline for monitoring and evaluating greenhouse gas emissions generated from various operational activities. These include fuel consumption from the Company's bus fleet, electricity usage within office buildings and maintenance facilities, as well as other business-related activities.

To support the Company's carbon neutrality pathway, several key initiatives have been implemented, including:

- Enhancing energy efficiency and route management to reduce fuel consumption
- Implementing energy management technologies and systems to optimize energy use across operations
- Promoting the use of renewable energy, including the installation of solar rooftop systems
- Increasing the adoption of electric vehicles (EVs) to replace fossil fuel-based transportation

- Continuously monitoring and evaluating greenhouse gas emissions in order to refine emission reduction measures

In the long term, the Company intends to offset residual greenhouse gas emissions that cannot be eliminated through operational improvements, through certified carbon offset mechanisms in accordance with recognized standards. This approach will support the Company’s transition toward carbon-neutral operations, while contributing to the broader goal of sustainable development for both the organization and society.

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2025 : Greenhouse gas emissions 17,368.00 tCO ₂ e	2026 : Reduced by 5% or 868.40 tCO ₂ e in comparison to the base year	2028 : Reduced by 5% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes management

- In 2023, the Company conducted a verification of greenhouse gas emissions covering Scope 1–3 by an independent qualified verifier and subsequently registered its Carbon Footprint for Organization (CFO) with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
- In 2024, the Company conducted a verification of greenhouse gas emissions covering Scope 1–3 by an independent qualified verifier and registered its Carbon Footprint for Organization (CFO) with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
- In 2025, the Company conducted a verification of greenhouse gas emissions covering Scope 1–3 by an independent qualified verifier, and the Carbon Footprint for Organization (CFO) registration with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) is scheduled to be submitted in March 2026.

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse Gas Emissions and Removals Reporting Management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	16,028.00	19,119.00	19,524.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	14,100.00	15,507.00	17,368.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	160.00	205.00	364.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1,768.00	3,407.00	1,792.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

The Company has prepared its Carbon Footprint for Organization (CFO) to systematically assess and monitor greenhouse gas (GHG) emissions arising from its business operations. The assessment covers both direct and indirect emissions generated from the Company's operational activities.

During the year, the Company conducted a verification of greenhouse gas emissions (Verification) by an independent external verifier with relevant expertise to ensure that the reported data is accurate, transparent, and aligned with applicable standards, including ISO 14064 and the verification guidelines for organizational carbon footprints issued by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

The verification process enhances the credibility and reliability of the Company's greenhouse gas emissions data, enabling the Company to utilize the verified information to analyze emission sources and develop effective greenhouse gas reduction measures and strategies for the future.

This approach forms part of the Company's efforts to strengthen its environmental management system, supporting responsible business operations that consider climate impact mitigation and long-term sustainable development.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : NPC Safety and Environmental Service Company Limited

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/1278/2025/1772584851214.pdf>

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company places importance on environmental management across multiple dimensions, beyond energy, water, and greenhouse gas management, in order to ensure that its business operations are conducted in a manner that is environmentally and socially responsible. Accordingly, the Company has established environmental approaches and initiatives that cover various aspects of its operational activities.

In terms of environmental initiatives, the Company focuses on minimizing environmental impacts arising from its operations. Key efforts include promoting efficient resource utilization, reducing unnecessary material consumption, ensuring appropriate waste management practices, and enhancing environmental awareness among employees through internal communications and organizational activities.

With respect to operational performance, the Company has continuously implemented various environmental measures, such as promoting waste segregation within the organization, monitoring and controlling the use of resources in operational activities, and maintaining clean and well-organized operational areas to minimize potential impacts on the environment and surrounding communities.

Through these initiatives, the Company has been able to effectively manage and reduce environmental impacts associated with its business operations, while fostering employee awareness and participation in environmental stewardship. These efforts support the Company’s commitment to sustainable business practices and long-term organizational sustainability.

Information on incidents related to legal violations or negative environmental impacts

During the reporting year, the Company did not encounter any incidents involving violations of environmental laws or regulations, nor were there any cases that resulted in negative environmental impacts arising from the Company’s business operations.

The Company places strong emphasis on strict compliance with applicable environmental laws, regulations, and standards. Policies, operational guidelines, and control measures have been established to prevent environmental risks and minimize potential impacts from operational activities. In addition, the Company conducts regular monitoring, inspections, and continuous improvements to its operational processes to ensure ongoing compliance and environmental responsibility.

These practices reflect the Company’s commitment to conducting its business operations responsibly with respect to the environment, while aligning with the Company’s broader sustainable development framework.

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company places strong emphasis on conducting its business alongside social responsibility, with the objective of creating value for all stakeholders in a balanced manner, including employees, customers, business partners, communities, and society at large. Accordingly, the Company has established social policies and practices to ensure that its operations are conducted ethically, transparently, and with respect for human rights.

The Company promotes fair treatment of employees, placing importance on occupational health and safety, employee capability development, and a positive working environment. The Company also supports diversity and non-discrimination within the organization.

In addition, the Company prioritizes delivering high-quality and safe services to customers by continuously improving its service standards. The Company also conducts its business in a manner that is responsible toward communities and society, taking into consideration the potential impacts arising from its operations.

The Company further encourages community engagement through social initiatives and support for public-benefit activities, while maintaining open communication and listening to feedback from stakeholders. These efforts support the Company's objective of achieving sustainable business growth alongside the development of society.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The Company places strong emphasis on respecting human rights and conducting business responsibly toward society. The Company has established policies and practices aligned with applicable laws and internationally recognized human rights principles, ensuring that all stakeholders are treated fairly and equitably.

1. Employee Rights

The Company respects the rights of all employees and strictly complies with applicable labor laws and regulations. Equal treatment and non-discrimination are promoted across the organization. Employees are provided with appropriate compensation and benefits in accordance with legal requirements, and the Company supports continuous employee development through training and learning opportunities.

2. Child Labor

The Company maintains a strict policy prohibiting child labor and fully complies with relevant labor laws. A formal age verification process is conducted during recruitment to ensure that no individuals below the legally permitted working age are employed.

3. Community and Environmental Rights

The Company conducts its business with consideration for potential impacts on surrounding communities and the environment. The Company promotes stakeholder engagement and open communication with communities, enabling feedback to be incorporated into the improvement of operational practices.

4. Occupational Health and Safety

The Company prioritizes employee health and safety by implementing workplace safety measures, providing appropriate protective equipment, and organizing training and awareness programs on occupational safety. These initiatives aim to prevent accidents and minimize operational risks.

5. Non-Discrimination

The Company promotes equality and non-discrimination throughout all human resource management processes, including recruitment, employee development, performance evaluation, and career advancement opportunities. Personnel decisions are based primarily on competence, qualifications, and suitability for the role.

These practices reflect the Company's commitment to upholding human rights and conducting business responsibly, thereby fostering stakeholder confidence and supporting the Company's sustainable growth in the long term.

Compliance with human rights principles and standards

The Company places strong emphasis on respecting human rights and conducting business with integrity and ethical responsibility. The Company adheres to applicable laws and internationally recognized human rights principles, ensuring that its operations do not result in human rights violations affecting employees, customers, business partners, communities, or other stakeholders.

The Company has established operational practices consistent with human rights principles, including fair treatment of employees, prohibition of child labor and forced labor, promotion of equality and non-discrimination, and the provision of a safe and appropriate working environment.

In addition, the Company promotes awareness of human rights among employees at all levels through internal communication of relevant policies and operational guidelines. The Company also provides channels for receiving complaints and suggestions, enabling potential issues to be reviewed and addressed appropriately and transparently.

These practices reflect the Company's commitment to upholding human rights and supporting responsible business conduct, while reinforcing accountability toward society and all stakeholders.

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

During the year, the Company conducted a review of its social and human rights policies and practices to ensure alignment with applicable laws, relevant guidelines, and the Company's operational context.

The review indicated that the existing policies and practices remain appropriate and consistent with the Company's business operations, and therefore no material changes were required. The Company will continue to monitor and periodically review these policies to support responsible business conduct and long-term sustainable

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Child labor, Community and
and/or goals environmental rights, Safety and occupational health
at work, Non-discrimination

During the year, the Company conducted a review of its social and human rights policies and practices to ensure alignment with applicable laws, relevant guidelines, and the Company's operational context. The key areas reviewed are summarized as follows:

1. Employee Rights

The Company reviewed its practices relating to employee rights and welfare to ensure fair and equitable treatment of employees, while continuing to support employee capability development and a conducive working environment.

2. Child Labor

The Company reaffirmed its policy prohibiting child labor and maintained the age verification procedures for job applicants prior to employment to ensure compliance with applicable labor laws.

3. Community and Environmental Rights

The Company reviewed its operational practices with consideration for potential impacts on surrounding communities and the environment, while promoting stakeholder engagement and communication with local communities in areas where the Company operates.

4. Occupational Health and Safety

The Company reviewed its occupational health and safety measures to enhance accident prevention and reduce operational risks, while continuing to promote safety awareness among employees.

5. Non-Discrimination

The Company reaffirmed its commitment to equality and non-discrimination in human resource management, covering all processes such as recruitment, employee development, and career advancement opportunities.

Based on the review, no material changes to the Company's policies were identified, and the existing policies remain appropriate for the Company's operations. The Company will continue to monitor and improve its practices on an ongoing basis in order to support respect for human rights and sustainable organizational development.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The Company has implemented a Human Rights Due Diligence (HRDD) process to prevent and mitigate risks related to potential human rights violations arising from its business operations. This process covers the Company's operations, employees, business partners, and other relevant stakeholders. The Company's HRDD process consists of the following key steps:

1. Identification and Assessment of Human Rights Risks

The Company identifies and assesses potential human rights risks that may arise from its business activities, including labor rights, occupational health and safety, non-discrimination, and potential impacts on local communities.

2. Establishment of Preventive and Mitigation Measures

The Company establishes policies and operational guidelines to address human rights risks, such as respecting employee rights, prohibiting child labor, ensuring workplace safety, and promoting fair treatment of stakeholders.

3. Monitoring and Evaluation

The Company regularly monitors and reviews its operations to ensure compliance with human rights policies and to effectively mitigate potential risks.

4. Grievance Mechanism and Remediation

The Company provides channels for employees and stakeholders to submit complaints or concerns, enabling the Company to investigate issues and implement appropriate and transparent corrective actions.

This HRDD process enables the Company to systematically manage human rights risks and supports responsible business practices toward society and all stakeholders.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and participation, Safety and occupational health at work,
Others : Recruitment and Selection of Personnel

The Company places strong emphasis on systematic workforce management to ensure that employees possess the necessary capabilities to perform their duties effectively, maintain workplace safety, and achieve a good quality of life. The Company's key practices are summarized as follows:

1. Recruitment and Selection

The Company recruits and selects personnel based on knowledge, capabilities, and experience relevant to each position, while ensuring compliance with labor laws and the principle of equality. Recruitment processes are conducted without discrimination based on gender, age, race, religion, or belief.

2. Employee Training and Development

The Company promotes continuous employee development through training programs, knowledge transfer, and skill enhancement related to job performance. These initiatives aim to improve operational efficiency and support employees' career growth within the organization.

3. Employee Engagement and Relations

The Company places importance on fostering positive relationships between the organization and employees through various internal activities. For example, the Company organizes retirement appreciation events to express gratitude and recognize employees who have dedicated long years of service to the organization, reflecting the Company's appreciation and commitment to its workforce.

4. Occupational Health and Safety

The Company has established an occupational health and safety policy with the objective of achieving zero lost-time injuries. Preventive measures and safety initiatives are implemented to reduce workplace risks and promote employee well-being. In 2025, the Company reported no serious work-related accidents, with only minor incidents occurring.

5. Fair Compensation

The Company maintains a fair and appropriate compensation policy, taking into account employees' qualifications, competencies, and performance, while ensuring alignment with industry benchmarks. The Company also provides a provident fund for employees, with employees contributing 4% of their salary and the Company contributing an additional 4%, supporting employees' long-term financial security.

These practices reflect the Company's commitment to responsibly managing its workforce, while fostering a safe working environment and supporting the organization's sustainable growth.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Recruitment and Selection of Personnel	Workforce Fulfillment Rate (%)	2025: Recruit and select qualified personnel who are suitable for the position, in accordance with the principles of equality and non-discrimination.	2026: Continuously every year
• Employee training and development	Average Training Hours per Employee per Year	2025: Promote the continuous development of employees' competencies and skills.	2026: From 2026 onwards.
• Promoting employee relations and participation	Number of Employee Engagement and Relationship-Building Activities per Year	2025: Foster employee engagement and strengthen employees' commitment to the organization	2026: Continuously every year
• Safety and occupational health at work	Lost Time Injury Rate (LTIR)	2025: Reduce workplace accidents and create a safe working environment	2026: Maintain a zero target continuously.
• Fair employee compensation	Employee Satisfaction Level with Compensation and Benefits	2025: Provide appropriate and fair compensation and benefits in line with industry standards.	2026: Continuously every year

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No management

During the year, the Company continued to strengthen its employee and workforce management practices, focusing on enhancing employee engagement and providing appropriate welfare and support.

The Company organized a retirement appreciation ceremony for seven bus drivers who reached retirement age, to recognize their long-term dedication and contributions to the organization. Retiring employees received retirement compensation, provident fund benefits, and commemorative gifts in appreciation of their service.

In terms of occupational health and safety, the Company maintains a target of zero lost-time injuries. In 2025, no serious work-related accidents were reported.

In addition, the Company provides a provident fund scheme to support employees' long-term financial security, with employees contributing 4% of their salary and the Company contributing an additional 4%.

Employee and labor management: Employment

The Company has established a systematic employee management and welfare framework to foster a positive working environment, promote strong relationships between the organization and its employees, and ensure

appropriate employee benefits. These practices aim to enhance employee satisfaction and enable employees to perform their duties effectively.

The Company's employee management process covers several key areas, including recruitment and selection of qualified personnel suitable for each position, continuous training and capability development, fair and appropriate compensation and benefits, as well as occupational health and safety management.

In addition, the Company places importance on maintaining sound labor relations and effective communication with employees in order to promote mutual understanding and collaboration within the organization. These practices play an important role in supporting the Company's ability to operate efficiently and achieve sustainable business growth.

Hiring employees

	2023	2024	2025
Total employees (persons)	807	877	909
Male employees (persons)	732	794	813
Female employees (persons)	75	83	96

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	2
Total number of employees with disabilities (persons)	1	1	2
Total male employees with disabilities (persons)	1	1	2
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	208,106,867.01	236,473,314.00	246,940,778.00
Total male employee remuneration (Baht)	188,773,739.06	214,102,938.50	212,852,485.30
Total female employee remuneration (Baht)	19,333,127.95	22,370,375.50	34,088,292.70

Employee and labor management: Employee training and development

The Company places strong emphasis on the continuous development of employee capabilities by implementing both internal and external training programs to enhance employees' knowledge, skills, and service standards. Particular attention is given to drivers, who represent the Company's core workforce.

1. Internal Training Programs

The Company establishes an annual training plan for all employees, focusing on both technical skills and service-related competencies to ensure high-quality service delivery. Key training programs include:

- New Employee Orientation Program to provide employees with knowledge of workplace regulations, disciplinary rules, grievance procedures, and employee benefits.
- Basic Safety Training to enhance workplace safety awareness.
- ISO 39001 Road Traffic Safety Management System Awareness Training.
- Defensive Driving Technique (DDT) Training, delivered through both theoretical and practical sessions in collaboration with road safety institutions.
- Service Mind Training for Professional Drivers, aimed at strengthening service attitudes and fostering responsibility toward passengers.
- Defensive Driving Refresher Training (Refresh DDT) for drivers who completed the program more than one year earlier.

2. External Training Programs

The Company also supports employees in attending external training programs, particularly in the areas of occupational safety and health. These include training for the Occupational Safety, Health, and Work Environment Committee, as well as safety officer training at supervisory and management levels conducted by professional safety training institutions.

In addition, the Company organizes annual fire evacuation drills and emergency preparedness training conducted by external training providers. These programs include lectures, practical exercises, and field simulations, with a total training duration of approximately 12 hours.

These initiatives contribute to enhancing employees' competencies and professional standards, while strengthening the Company's operational safety and service quality on a continuous basis.

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	323,996.00	546,600.00	730,000.00

Employee and labor management: Safety, occupational health, and environment at work

The Company places strong emphasis on occupational health and safety, with a target of achieving Zero Lost Time Injury (LTI). Workplace accident statistics are monitored on a monthly basis in order to analyze trends and continuously improve safety measures.

In 2025, the Company further strengthened its safety measures to reduce the risk of work-related injuries or illnesses, while ensuring that employees work in a safe and appropriate working environment. During the year, no serious work-related accidents were reported, with only minor incidents occurring.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	1	0

Employee and labor management: Employee engagement and internal employee groups

The Company places strong emphasis on enhancing employee engagement by encouraging employees to demonstrate commitment and dedication to their work, while fostering strong relationships between employees and the organization.

Employees who are highly engaged tend to show greater enthusiasm in their work, stronger accountability, and a willingness to collaborate in achieving organizational goals. Accordingly, the Company promotes a supportive and inclusive working environment where employees are encouraged to participate, share ideas, and work collaboratively as a team.

Such an environment helps strengthen mutual understanding and positive relationships within the organization, which are key factors in supporting the Company's sustainable business growth.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	328	319	232
Total number of male employee turnover leaving the company voluntarily (persons)	307	288	220
Total number of female employee turnover leaving the company voluntarily (persons)	21	31	12
Proportion of voluntary resignations (%)	40.64	36.37	25.52
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

The Company places strong emphasis on customer relationship management in order to enhance customer satisfaction and maintain long-term relationships with its clients. The Company's key practices are summarized as follows:

1. Responsible Service Delivery

The Company is committed to delivering high-quality and safe services in accordance with established service standards. Continuous development of drivers and related personnel is undertaken to ensure that customers receive efficient services that meet their operational requirements.

2. Transparent Communication with Customers

The Company emphasizes transparent communication with customers by providing relevant information related to service operations, such as route planning, service schedules, and service improvements, enabling customers to effectively plan their transportation needs.

3. Customer Satisfaction and Relationship Development

The Company regularly monitors and evaluates customer satisfaction, while also encouraging feedback and addressing complaints in order to continuously improve service quality. These efforts help maintain strong customer relationships and long-term trust.

4. Protection of Customer Personal Data

The Company places importance on protecting customers' personal data by implementing appropriate measures governing the collection, use, and disclosure of information. Access to such information is restricted to authorized personnel to ensure data security and customer privacy.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Number of service complaints	2025: Provide quality, safe services that comply with established standards	2026: Decreased continuously in 2025
• Communication of product and service impacts to customers/consumers	Number of customer communication channels	2025: Ensure clear and transparent communication of service information to customer	2026: Consistently every year
• Development of customer satisfaction and customer relationship	Customer satisfaction level from the survey (%)	2025: Enhance customer satisfaction and retain the existing customer base	2026: Continuously increased in 2025
• Consumer data privacy and protection	Number of personal data breach incidents	2025: Protect and safeguard customer data	2026: Consistently every year

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

During the year, the Company focused on enhancing service quality and strengthening customer relationship management in order to improve customer satisfaction and reinforce confidence in the Company's services.

The Company continuously monitors and evaluates customer satisfaction through surveys and customer feedback mechanisms. The information obtained is used to further improve service quality and operational efficiency. In addition, the Company maintains close communication and coordination with customers to ensure that their requirements are appropriately addressed.

Through these initiatives, the Company has been able to maintain strong relationships with existing customers while reinforcing confidence in its services, which is a key factor supporting the Company's long-term business growth.

Customer management: Customer satisfaction

The Company places strong emphasis on enhancing customer satisfaction by continuously improving service quality to ensure that services are efficient, safe, and responsive to customer needs.

The Company regularly monitors and evaluates customer satisfaction through annual customer surveys, using the feedback obtained to analyze performance and further improve service quality.

In addition, the Company encourages customer feedback and complaints and ensures that any issues are addressed promptly and appropriately, with the objective of strengthening customer confidence and maintaining long-term customer relationships.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

The Company places strong emphasis on conducting its business in parallel with responsibility toward communities and society, taking into consideration the potential impacts of its operations on surrounding communities.

The Company strives to build positive relationships with local communities through transparent operations, open communication, and engagement with stakeholders in the areas where it operates. The Company also supports social initiatives and activities that contribute to community development and improve the quality of life of local residents.

In addition, the Company conducts its business with a strong sense of environmental and social responsibility, ensuring that its operations coexist harmoniously with the community while supporting long-term sustainable development.

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Sports and recreation, Occupational health, safety,
health, and quality of life

The Company places importance on conducting business alongside community and social development, with operational approaches aimed at creating positive impacts for communities in the areas where the Company operates. Key initiatives include:

1. Local Employment and Skills Development

The Company supports local employment opportunities for communities surrounding its operational areas in order to create job opportunities and generate income for local residents. The Company also promotes skills development, including training programs related to safe driving and service standards, to enhance the capabilities of individuals within the community.

2. Sports and Recreational Activities

The Company supports sports and recreational activities to promote both physical and mental well-being among employees and local communities. These activities also help strengthen positive relationships between the organization and local communities.

3. Occupational Health, Safety, and Quality of Life

The Company places importance on occupational health and safety, as well as the promotion of health and quality of life for employees and surrounding communities. This includes the implementation of workplace safety measures, the creation of appropriate working environments, and awareness programs related to health and safety, enabling individuals to live and work safely.

These initiatives reflect the Company's commitment to creating shared value with communities and society, while supporting long-term sustainable development.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Proportion of local employment and number of vocational skill development training programs	2025: Promote employment in local communities and continuously develop vocational skills	2026: Continued in 2025
• Sports and recreation	Number of sports and recreational activities supported by the company	2025: Promote activities that enhance health and foster positive relationships between the organization and the community	2026: Continued in 2025
• Occupational health, safety, health, and quality of life	Continuously promote the health, safety, and quality of life of employees and the community	2025: Promote the health, safety, and quality of life of employees and the community on a continuous basis	2026: Continued in 2025

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

During the year, the Company continued to implement community and social initiatives aimed at fostering positive relationships with communities in the areas where it operates and supporting improvements in community well-being.

The Company promoted local employment opportunities and supported the development of job-related skills to enhance career opportunities and strengthen the capabilities of individuals within the community. In addition, the Company supported sports and recreational activities to promote health and strengthen relationships between employees and local communities.

In terms of occupational health, safety, and well-being, the Company continued to implement measures to enhance workplace safety and employee health management, contributing to an improved quality of life for employees and stakeholders within the community.

These initiatives have helped strengthen positive relationships between the Company and local communities, while supporting the Company's growth alongside sustainable social development.

Information on other social management

The Company places importance on conducting business responsibly toward society in multiple dimensions, beyond the care of employees, customers, and communities. The Company focuses on creating shared value with stakeholders while conducting business with integrity and ethical standards.

The Company operates under the principles of good corporate governance, transparency, and fairness, and encourages employees to perform their duties with honesty and in accordance with the Company's code of business conduct and ethics.

In addition, the Company supports socially beneficial activities and promotes awareness among employees regarding social responsibility, ensuring that the Company's business operations contribute positively to society and support long-term sustainable development.

Plans, performance, and outcomes related to other social management

The Company has established additional social initiatives to promote responsible business practices toward society and stakeholders. These initiatives focus on enhancing ethical awareness, legal compliance, and employee participation in activities that contribute to society.

In terms of implementation, the Company communicates its ethics and social responsibility policies to employees to ensure understanding and compliance. Employees are also encouraged to participate in activities that support communities and society.

Through these efforts, employees have developed greater awareness of social responsibility, which helps strengthen the Company's reputation for conducting business ethically and responsibly while supporting long-term sustainable development.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

During the past year, the Company continued to demonstrate steady business growth, with service revenue increasing compared to the previous year. The growth was mainly driven by the expansion of the customer base, revenue recognition from new service contracts, and improved operational management efficiency, enabling the Company to generate higher revenue and profitability.

In terms of costs and expenses, the Company maintained effective cost management, despite fluctuations in energy costs and certain operating expenses. The Company implemented cost control measures and continuously improved its operational processes, resulting in an appropriate and manageable cost structure.

Regarding financial position, the Company remains financially stable, with total assets increasing mainly from investments in business-related assets such as vehicles and service equipment. At the same time, the Company has managed its liabilities prudently and maintained adequate liquidity to support ongoing operations and future investments.

In addition, cash flow from operating activities remained strong, reflecting the Company's ability to generate cash from its core business operations. This supports business expansion, investment in new projects, and the long-term development of the organization.

Overall, the Company has maintained consistent profitability and financial strength, while continuing to focus on improving operational efficiency and resource management to support sustainable business growth in the future.

Operational overview

In 2025, the Company recorded continued growth in operating performance compared to the previous year. Total revenue amounted to THB 805.37 million, increasing from THB 730.61 million in 2024, representing a growth rate of approximately 10.23%. This growth reflects the expansion of the customer base and revenue recognition from additional service contracts.

In terms of profitability, the Company reported net profit of THB 58.50 million, increasing from THB 45.53 million in 2024, or approximately 28.46% growth. The net profit margin improved to 7.26%, compared to 6.23% in the previous year.

Meanwhile, the Company's EBITDA totaled THB 192.34 million, increasing from THB 173.35 million in 2024, representing growth of approximately 10.95%, reflecting improved operational efficiency and cost management.

As of the end of 2025, the Company's financial position was as follows:

- Total Assets: THB 1,242.29 million
- Total Liabilities: THB 655.89 million
- Shareholders' Equity: THB 586.40 million

In addition, the Company generated cash flow from operating activities of THB 197.36 million, demonstrating its strong ability to generate cash from core business operations and supporting future investment and business expansion.

Overall, the Company achieved consistent growth in revenue, profitability, and operating cash flow, while maintaining a strong financial position, driven by effective business management and the continued expansion of services within the industrial sector.

Diagram of operational overview



Financial Information

Comprehensive income	2023	2024	2025	Chg. YE23	Chg. YE24	Chg. YE25
Service income	669.20	728.71	804.21	5.91%	8.89%	10.36%
Other income	2.27	1.89	1.15	305.36%	-16.74%	-39.15%
Cost of services	(552.09)	(584.30)	(634.84)	5.75%	5.83%	8.65%
Administrative expenses	(63.58)	(69.10)	(77.30)	13.07%	8.68%	11.87%
Finance cost	(19.74)	(20.27)	(21.52)	11.53%	2.68%	6.17%
Income tax expenses	(7.06)	(11.39)	(13.20)	-2.75%	61.33%	15.89%
Profit for the year	28.98	45.53	58.50	-0.58%	57.03%	28.46%
EBITDA	151.07	173.34	192.34			
Gross Profit Margin	17.50%	19.82%	21.06%			
Net Porfit Margin	4.32%	6.23%	7.26%			

Financial information

Analysis on the operation and financial condition

Operating results and profitability

In 2025, the Company reported growth in operating performance compared to the previous year, with total revenue of THB 805.37 million, increasing from THB 730.61 million in 2024, representing a growth rate of approximately 10.23%. This growth reflects the expansion of the customer base, an increase in service contracts, and higher demand for transportation services within the industrial sector.

In terms of profitability, the Company reported net profit of THB 58.50 million, increasing from THB 45.53 million in 2024, or approximately 28.46% growth. The net profit margin was approximately 7.26%, demonstrating improved cost management and operational efficiency.

In addition, the Company recorded EBITDA of THB 192.34 million, increasing from THB 173.35 million in 2024, or approximately 10.95% growth, reflecting the Company's ability to generate strong cash flow from its core business operations.

Overall, the Company's revenue and profit growth was driven by service expansion, effective cost management, and continuous improvement in service quality, enabling the Company to maintain strong profitability and sustain stable long-term growth.

Diagram of operating results and profitability



Performance and profitability

Asset management capability

The Company places importance on effective asset management to support business operations and create long-term value for the organization. The Company's key assets include service vehicles, information technology systems, and operational equipment, all of which are managed systematically to ensure maximum efficiency and utilization.

The Company carefully plans its capital investments in assets by considering business requirements and market growth trends. In addition, the Company regularly monitors and evaluates asset utilization to ensure that its assets are used in the most efficient and beneficial manner.

Furthermore, the Company has established regular maintenance and inspection programs, particularly for service vehicles used in operations, to ensure operational efficiency and safety. These measures also help extend asset life and reduce long-term maintenance costs.

Overall, the Company manages its assets efficiently, supporting smooth business operations, improved service efficiency, and strengthened long-term competitiveness.

Diagram of asset management capability



Asset Management Capability

Liquidity and capital adequacy

The Company places importance on effective asset management to support business operations and create long-term value. The Company's key assets include service vehicles, information technology systems, and operational equipment, which are managed systematically to ensure efficient utilization.

The Company carefully plans capital investments in assets based on business requirements and market growth trends. In addition, asset utilization is regularly monitored and evaluated to ensure optimal use.

Furthermore, the Company has established regular maintenance and inspection programs, particularly for service vehicles, to ensure operational efficiency and safety. These measures also help extend asset life and reduce long-term maintenance costs.

Overall, efficient asset management supports smooth operations, improved service efficiency, and the Company’s long-term competitiveness.

Diagram of liquidity and capital adequacy



Liquidity & Capital Adequacy

Debt obligations and management of off-balance sheet

The Company manages its debt obligations prudently and appropriately to support business operations and investments in assets related to its core business. The Company’s primary sources of funding consist of borrowings from financial institutions and lease liabilities, which are mainly used to invest in vehicles and other assets related to transportation services.

As of 31 December 2025, the Company had 358 vehicle lease agreements for transportation services, with a total value of approximately THB 327.42 million. These lease liabilities arise from the acquisition of vehicles to support service operations and business expansion.

In addition, the Company has short-term and long-term borrowings from financial institutions to support working capital and investments in assets. The Company manages its debt obligations through effective cash flow planning, regular monitoring of debt positions, and maintaining debt levels at an appropriate level relative to its repayment capacity.

Regarding off-balance sheet obligations, the Company does not have any material commitments other than those arising from its normal business operations. Nevertheless, the Company continuously monitors and evaluates potential commitments to ensure effective financial risk management.

Overall, the Company maintains appropriate management of debt and financial obligations, which helps preserve financial stability and supports sustainable business growth in the long term.

Diagram of debt obligations and management of off-balance sheet



Deb obligations and the management of off-balance sheet commitments

Material Transaction (MT) and Related Party Transaction (RPT)

The Company places importance on conducting business with transparency and fairness. Significant transactions and related party transactions are carried out in accordance with the principles of Good Corporate Governance and in compliance with the regulations of relevant regulatory authorities, including the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

For significant transactions, the Company carefully considers their appropriateness, necessity, and potential impact on the Company and its shareholders as a whole. Such transactions must be reviewed and approved by the Board of Directors or relevant committees in accordance with their authority to ensure that they are conducted in the best interest of the Company.

With respect to related party transactions, the Company has established a policy requiring that such transactions be conducted on an arm's length basis and under the same commercial terms as those applied to general third parties. The Company also ensures complete and transparent disclosure of related party transactions in compliance with applicable laws and regulations.

In addition, the Company has implemented appropriate internal control and review processes, whereby the Audit Committee plays a key role in reviewing and assessing the appropriateness of related party transactions and monitoring such transactions on a regular basis. This helps prevent conflicts of interest and ensures that such transactions do not adversely affect minority shareholders or other stakeholders.

Overall, the Company manages significant transactions and related party transactions with care, transparency, and in accordance with good corporate governance principles, in order to safeguard the interests of the Company and its shareholders in the long term.

Business Outlook for 2026

The Company conducts its business under strong financial discipline, while pursuing quality and sustainable growth. The Company focuses on prudent business expansion while maintaining financial stability and the ability to generate cash flow from operations. Key priorities include the following:

- Expansion of Electric Vehicle (EV) Fleet

The Company plans to gradually increase the proportion of electric buses in its fleet, taking into consideration return on investment (ROI) and overall economic feasibility. This initiative supports sustainable business operations and helps reduce environmental impact.

- Energy Cost Management and Risk Control

The Company places importance on controlling energy costs and actively monitoring and managing risks associated with fluctuations in energy prices to maintain an appropriate level of operating costs.

- Maintaining Profitability

The Company aims to maintain an appropriate EBITDA margin to support its debt repayment capacity, with a target to keep the Debt Service Coverage Ratio (DSCR) consistently above 1.0 times.

- Balanced Capital Structure Management

The Company manages its capital structure prudently to support business expansion under the Jump+ project, while maintaining the Company’s financial strength and stability.

Overall, the Company emphasizes sustainable growth driven by real operating cash flows, while maintaining a strong capital base to support the creation of long-term value for shareholders.

BUSINESS OUTLOOK FOR 2026

The company will operate under strict financial discipline while pursuing quality growth, with a focus on the following key priorities:



Expand the proportion of electric vehicles (EVs) cautiously under an appropriate investment return framework.



Control energy costs and effectively manage cost-related risks.



Maintain an EBITDA margin at a level sufficient to support a DSCR above 1.00 times on a continuous basis.



Manage the capital structure in a balanced manner to support growth in line with the Jump+ project plan.

The company places importance on growth that generates real cash flow while maintaining a strong capital base to support long-term returns for shareholders.

Business outlook for 2026

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company recognizes various factors and events that may affect its future financial position and operating results. The Company continuously monitors and assesses these factors in order to effectively manage risks and adjust its business strategies as appropriate. Key factors that may impact the Company include the following:

1. Economic Conditions and Industrial Investment

The expansion of the industrial sector and investments in industrial estates directly affect the demand for employee transportation services. An economic slowdown or a reduction in manufacturing activities may lead to a decrease in demand for the Company's services.

2. Energy Price Volatility

Energy costs, particularly fuel prices, are significant factors affecting the Company's operating costs. Fluctuations in global energy prices may impact the Company's cost structure and profitability.

3. Changes in Regulations and Government Policies

Government regulations and policies related to transportation, transportation safety, and environmental requirements may affect the Company's business operations and cost structure.

4. Technological Developments and Clean Energy Trends

Advances in automotive technology, particularly the adoption of electric vehicles (EVs) and transportation-related technologies, may influence the Company's future investment decisions and operational development.

5. Capital Structure and Debt Management

Investments in vehicles and operational assets may require funding through financial institutions or lease agreements. The Company therefore carefully manages its capital structure and debt obligations to maintain financial stability.

Overall, the Company continuously monitors and evaluates these factors and implements appropriate risk management measures and business planning to respond to changes in the business environment and support the Company's long-term growth.

In addition, during the past year, the Company did not experience any delays in submitting quarterly or annual financial reports, and there were no cases where the Company was required to revise its financial statements by the Securities and Exchange Commission (SEC). The Company has prepared and disclosed its financial statements accurately, completely, and within the required timeframe to ensure that shareholders and stakeholders receive accurate, transparent, and timely information.

Project or research and development that will affect the operating results and the financial condition in the near future

In the near term, the Company has several key projects and business developments that may affect its cost structure, operating results, and financial position. These initiatives aim to improve operational efficiency, strengthen competitiveness, and support the Company's long-term sustainable growth. Key initiatives include the following:

Expansion of Electric Bus (EV Bus) Fleet

The Company plans to increase the proportion of electric buses in its fleet to support environmentally friendly business operations. However, investments in electric buses and related infrastructure may increase the Company's capital expenditures, leading to higher depreciation expenses and debt obligations in the short term. Nevertheless, such investments are expected to reduce energy costs, enhance operational efficiency, and support improved profitability in the medium to long term.

Development of EV Management Systems and Energy Management Systems

The Company is developing EV management systems and energy management systems to enhance efficiency in route planning, energy consumption management, and operational cost control. These systems will help optimize resource utilization and support long-term business operations.

Investment in Solar Roof Systems and Charging Stations

The Company plans to invest in solar power systems (Solar Roof) and electric charging stations to support the use of electric buses and improve energy cost stability. This investment aims to reduce the Company's exposure to future energy price volatility.

Business Expansion in VVS and AQS

The Company is exploring opportunities to further develop related businesses, including VVS and AQS, in order to diversify revenue sources and maximize the utilization of existing assets and resources. This strategy is expected to enhance the Company's long-term revenue-generating potential.

Overall, these projects and developments may increase the Company's investment requirements in the short term. However, they are intended to enhance operational efficiency, reduce long-term costs, and support stable and sustainable business growth, while maintaining appropriate financial discipline.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	8.98	14.70	15.25
Trade And Other Receivables - Current - Net (MillionTHB)	102.66	123.77	121.78
Inventories - Net (MillionTHB)	2.43	3.40	3.10
Raw Material And Factory Supplies (MillionTHB)	2.43	3.40	3.10
Income Tax Receivable - Current (MillionTHB)	6.85	7.27	8.20
Other Current Assets (MillionTHB)	12.79	19.33	16.29
Other Current Assets - Others (MillionTHB)	12.79	19.33	16.29
Total Current Assets (MillionTHB)	133.70	168.47	164.61
Restricted Deposits - Non- Current (MillionTHB)	2.00	2.00	2.00
Property, Plant And Equipment - Net (MillionTHB)	1,066.64	1,098.24	1,073.84
Other Non-Current Assets (MillionTHB)	0.99	1.49	1.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (MillionTHB)	0.99	1.49	1.84
Total Non-Current Assets (MillionTHB)	1,069.64	1,101.73	1,077.68
Total Assets (MillionTHB)	1,203.34	1,270.20	1,242.29
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	50.40	52.99	62.44
Trade And Other Payables - Current (MillionTHB)	46.15	49.41	48.06
Current Portion Of Lease Liabilities (MillionTHB)	135.56	155.18	140.55
Other Current Liabilities (MillionTHB)	1.63	2.01	2.00
Total Current Liabilities (MillionTHB)	255.62	260.75	253.05
Non-Current Portion Of Long-Term Debts (MillionTHB)	51.14	100.00	100.00
Non-Current Portion Of Long-Term Debts - Others (MillionTHB)	50.00	100.00	100.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	305.56	271.50	196.34
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	14.13	17.03	19.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (MillionTHB)	55.54	66.93	80.14
Other Non-Current Liabilities (MillionTHB)	4.87	5.62	6.54
Total Non-Current Liabilities (MillionTHB)	431.24	461.09	402.84
Total Liabilities (MillionTHB)	686.86	721.83	655.89
Shareholders' equity			
Authorised Share Capital (MillionTHB)	170.58	170.58	170.58
Authorised Ordinary Shares (MillionTHB)	170.58	170.58	170.58
Issued And Paid-Up Share Capital (MillionTHB)	170.58	170.58	170.58
Paid-Up Ordinary Shares (MillionTHB)	170.58	170.58	170.58
Premium (Discount) On Share Capital (MillionTHB)	228.68	228.68	228.68
Premium (Discount) On Ordinary Shares (MillionTHB)	228.68	228.68	228.68
Retained Earnings (Deficits) (MillionTHB)	117.22	149.11	187.14
Retained Earnings - Appropriated (MillionTHB)	17.06	17.06	17.06
Legal And Statutory Reserves (MillionTHB)	17.06	17.06	17.06
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	100.17	132.05	170.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	516.48	548.36	586.40
Total Equity (MillionTHB)	516.48	548.36	586.40
Total Liabilities And Equity (MillionTHB)	1,203.34	1,270.20	1,242.29

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	669.20	728.71	804.21
Revenue From Rendering Services (MillionTHB)	669.20	728.71	804.21
Other Income (MillionTHB)	2.28	1.90	1.16
Total Revenue (MillionTHB)	671.48	730.61	805.37
Costs (MillionTHB)	552.10	584.30	634.84
Cost Of Rendering Services (MillionTHB)	552.10	584.30	634.84
Selling And Administrative Expenses (MillionTHB)	63.59	69.10	77.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (MillionTHB)	615.68	653.41	712.14
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	55.79	77.21	93.22
Finance Costs (MillionTHB)	19.75	20.28	21.52
Income Tax Expense (MillionTHB)	7.06	11.40	13.20
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	28.98	45.53	58.50
Net Profit (Loss) For The Period (MillionTHB)	28.98	45.53	58.50
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	28.98	45.53	58.50
Total Comprehensive Income (Expense) For The Period (MillionTHB)	30.11	45.53	58.50
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	28.98	45.53	58.50
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	30.11	45.53	58.50
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.04248	0.06673	0.08574

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
EBITDA (MillionTHB)	151.09	173.36	192.35
Operating Profit (MillionTHB)	53.52	75.31	92.07
Normalize Profit (MillionTHB)	28.98	45.53	58.50

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	36.05	56.93	71.70
Depreciation And Amortisation (MillionTHB)	95.29	96.15	99.12
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.31)	1.20	0.00
Dividend And Interest Income (MillionTHB)	(0.04)	(0.04)	(0.05)
Interest Income (MillionTHB)	(0.04)	(0.04)	(0.05)
Finance Costs (MillionTHB)	19.75	20.28	21.52
Employee Benefit Expenses (MillionTHB)	3.11	3.19	3.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	153.81	177.71	195.67
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(12.37)	(25.17)	1.99
(Increase) Decrease In Inventories (MillionTHB)	-	(0.97)	0.30
(Increase) Decrease In Other Operating Assets (MillionTHB)	(2.58)	(0.83)	(4.64)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	0.07	2.75	(1.85)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(1.26)	(0.29)	(0.57)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	1.30	1.14	0.90
Cash Generated From (Used In) Operations (MillionTHB)	138.98	154.34	191.80
Interest Received (MillionTHB)	0.04	0.04	0.05
Income Tax (Paid) Received (MillionTHB)	(2.07)	(7.27)	5.51
Net Cash From (Used In) Operating Activities (MillionTHB)	136.94	147.11	197.36
Payment For Purchase Of Fixed Assets (MillionTHB)	(4.94)	(4.71)	(10.53)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (MillionTHB)	(1.31)	(0.66)	(10.53)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	47.39	102.59	69.45
Repayments On Borrowings (MillionTHB)	(110.44)	(121.88)	(61.14)
Repayments On Short-Term Borrowings (MillionTHB)	(100.00)	(100.00)	(60.00)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(60.00)	(100.00)	(60.00)
Repayments On Long-Term Borrowings (MillionTHB)	(10.44)	(21.88)	(1.14)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(10.44)	(21.88)	(1.14)
Repayments On Lease Liabilities (MillionTHB)	(134.35)	(137.51)	(152.59)
Dividend Paid (MillionTHB)	(20.46)	(13.65)	(20.47)
Interest Paid (MillionTHB)	30.25	(20.28)	(21.52)
Net Cash From (Used In) Financing Activities (MillionTHB)	(147.62)	(140.73)	(186.27)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(11.99)	5.72	0.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	20.97	8.98	14.70
Cash And Cash Equivalents, Ending Balance (MillionTHB)	8.98	14.70	15.25

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.52	0.65	0.65
Quick ratio (times)	0.51	0.63	0.64
Cash flow liquidity ratio (times)	0.54	0.57	0.77
Average account receivable turnover (times)	7.09	6.44	6.55
Average collection period (days)	52.00	57.00	56.00
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	0.00	0.00	0.00
Average inventory turnover period (days)	0.00	0.00	0.00

	2023	2024	2025
Average account payable turnover (times)	11.92	12.23	13.03
Average payment period (days)	27.00	27.00	28.00
Average cash cycle (days)	25.00	30.00	28.00
Profitability ratio			
Gross profit margin (%)	17.50	19.82	21.06
Operating margin (%)	8.34	10.59	11.59
Other income to total income (%)	0.00	0.01	0.00
Cash from operation to operating profit (%)	2.45	1.91	2.12
Net profit margin (%)	4.32	6.23	7.26
Return on equity (ROE) (%)	0.06	0.09	0.10
Financial policy ratio			
Total debts to total equity (times)	1.33	1.32	1.12
Interest coverage ratio (times)	7.65	8.55	8.94
Interest bearing debt to EBITDA ratio (times)	3.73	3.35	2.60
Debt service coverage ratio (times)	0.94	0.98	1.08
Dividend payout ratio (%)	49.82	44.95	46.65

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	0.02	0.04	0.05
Return On Fixed Assets (%)	0.12	0.13	0.15
Asset turnover (times)	0.56	0.59	0.64

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

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5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

The Company places importance on managing environmental impacts, particularly issues related to greenhouse gas emissions and climate change, which may affect the Company's operations and stakeholders in the long term. These issues have been integrated into the Company's business strategy, risk management framework, and sustainability practices.

The Company prepares its Carbon Footprint for Organization (CFO) inventory on an annual basis to monitor and manage greenhouse gas emissions from its business activities. This information serves as a baseline for establishing targets and initiatives aimed at reducing energy consumption, improving resource efficiency, and continuously lowering greenhouse gas emissions.

In addition, the Company regularly monitors, evaluates, and transparently discloses its greenhouse gas performance, in accordance with relevant sustainability reporting guidelines, enabling shareholders and stakeholders to access important information regarding the Company's climate management practices.

For 2025, the Company prepared its organizational greenhouse gas emission and removal report in accordance with the sustainability reporting framework of the Stock Exchange of Thailand (SET). During the year, no climate-related events with a material impact on the Company's business operations were identified.

Overall, the Company is committed to conducting business with consideration for climate-related impacts, while promoting efficient resource management to achieve a balance between business growth and long-term environmental sustainability.

Corporate governance policy and guidelines : Yes

The Company recognizes that good corporate governance is a key mechanism for enhancing transparency, credibility, and long-term sustainability. The Company has therefore established corporate governance policies and practices in alignment with the principles of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Corporate Governance Report of Thai Listed Companies (CGR) assessment guidelines. These policies are formally documented in the Company's Code of Business Conduct.

Such policies are determined and regularly reviewed by the Board of Directors to ensure that directors, executives, and employees at all levels adhere to ethical, transparent, and accountable business practices. The policies are publicly disclosed under the section "Good Corporate Governance Policy" in the Company's Code of Business Conduct.

In terms of governance structure, the Company has established several committees to support effective corporate governance, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Governance Committee. Each committee has clearly defined charters, roles, duties, and responsibilities to ensure that the Company's operations comply with good governance principles and relevant laws and regulations.

The Company is committed to conducting its business based on the principles of transparency, accountability, fairness, and consideration of all stakeholders. The Company also promotes an organizational culture that emphasizes business ethics, risk management, and effective internal control, supporting stable and sustainable organizational growth.

During the past year, the Company did not receive any public sanctions from regulatory authorities related to violations or non compliance with laws, regulations, or the rules of the Stock Exchange of Thailand. In addition, there were no instances where the Company was subject to alerts issued to shareholders or investors by regulatory authorities.

Furthermore, over the past ten years, neither the Company, its directors, nor its executives have been found guilty or identified by regulatory authorities, domestically or internationally, as being involved in fraud or corruption. This reflects the Company's strong commitment to conducting business in accordance with good corporate governance principles.

For 2025, the Company will continue to monitor and evaluate compliance with its corporate governance policies on an ongoing basis and will review these policies at least once annually, or when there are changes in relevant laws or regulations, to ensure alignment with evolving good corporate governance standards and CGR assessment guidelines.

Reference link for the full version of corporate governance : [https://www.atp30.com/code-of-conduct/policy and guidelines](https://www.atp30.com/code-of-conduct/policy-and-guidelines)

Page number of the reference link : Page 10-80

6.1.1 Policy and guidelines related to the board of directors

The Company requires the Board of Directors to perform its duties with responsibility, prudence, and integrity for the best interests of the Company and its shareholders as a whole, while also considering the interests of all stakeholders. The Board operates under the principles of good corporate governance, in accordance with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Company has established a policy requiring directors and senior executives to notify the Company at least one business day in advance of their intention to buy or sell the Company's securities. This measure aims to promote transparency and prevent the misuse of inside information.

The Board of Directors is responsible for determining the Company's vision, mission, strategies, and key policies, as well as overseeing management to ensure that operations align with the Company's objectives. The Board also ensures that the Company has appropriate risk management, internal control, and disclosure systems to provide accurate, complete, and transparent information. The roles and responsibilities of the Board are clearly defined in the Board Charter and policies for directors and executives.

1. Board Composition

The Company requires that the Board of Directors consist of no fewer than seven directors, with at least half of the directors residing in Thailand. The Board includes executive directors, non-executive directors, and independent directors.

The Company requires that independent directors comprise at least one-third of the total number of directors and not fewer than three persons, in accordance with the regulations of the Stock Exchange of Thailand. The Board appoints a non-executive director as Chairman of the Board, and a Company Secretary is appointed to support the Board in carrying out its duties effectively.

2. Key Policies and Practices: The Company has established governance practices aligned with CGR assessment guidelines, including the following:

- Continuous establishment and review of the Company's corporate governance policy
- Clear disclosure of the roles and responsibilities of the Chairman of the Board
- Disclosure of the roles and responsibilities of management, particularly the Chief Executive Officer (CEO), including the Board's approval authority
- Establishment of an IT Security Policy for the Company's information systems

In addition, the Company has established a Board Diversity Policy, considering diversity in skills, expertise, professional background, gender, age, and experience, to ensure that the Board has an appropriate composition for effective oversight of the business. Quantitative targets have been set, and progress is regularly monitored.

3. Board Meetings

The Company organizes Board meetings in both physical meeting and e-meeting formats, with the following key practices:

- Establishing an annual meeting calendar in advance
- Distributing meeting materials at least five business days in advance
- Requiring the attendance of not less than two-thirds of the total number of directors for important agenda items
- Preparing complete and verifiable minutes of meetings

The Board is responsible for reviewing and approving the strategic plan, business plan, and annual budget, as well as monitoring management's performance and overseeing the Company's risk management and internal control systems on a regular basis.

4. Board Evaluation and Development

The Company conducts an annual performance evaluation of the Board, both collectively and individually, at least once a year to enhance governance effectiveness. Directors are also encouraged to attend training programs and professional development courses provided by relevant organizations on a continuous basis.

5. Governance Status in 2025

- The Chairman of the Board is not an independent director (Mr. Chatchai Panichcheewa); however, the Company's proportion of independent directors is 62.50%, which is higher than the minimum regulatory requirement.
- The positions of Chairman of the Board and Chief Executive Officer (CEO) are clearly separated. The CEO is Mr. Piya Techakul.
- The Board demonstrates gender diversity, with female directors serving on the Board.
- All directors attended 100% of Board meetings during the year.

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

The Company has established policies and procedures for the nomination of directors that are transparent, fair, and aligned with the principles of good corporate governance. The objective is to ensure that the Board has an appropriate composition capable of effectively overseeing the Company and guiding its business direction.

The nomination of directors is under the responsibility of the Nomination and Remuneration Committee, which establishes the criteria and procedures for identifying qualified candidates. Candidates are evaluated based on their knowledge, capabilities, experience, expertise, and qualifications as required by applicable laws and regulatory authorities. The Company also considers Board Diversity, including diversity in skills, perspectives, and professional backgrounds, to ensure alignment with the Company's strategy and business nature.

The nomination process begins with an assessment of the need to appoint new directors or replace directors whose terms have expired. The Nomination and Remuneration Committee then identifies and selects suitable candidates and proposes them to the Board of Directors for consideration before submitting the nominations to the Shareholders' Meeting for approval, in accordance with legal procedures.

In addition, the Company provides an opportunity for minority shareholders to nominate qualified candidates for consideration as directors in advance of the Annual General Meeting of Shareholders, thereby encouraging shareholder participation and enhancing transparency in the nomination process.

Overall, the Company aims to ensure that the director nomination process is conducted carefully, transparently, and in a verifiable manner, enabling the selection of qualified individuals who can effectively oversee the Company and create long-term value for the Company and its shareholders.

Reference link for the nomination of directors policy and : <https://www.atp30.com/code-of-conduct/guidelines>

Page number of the reference link : Page 40-43

Determination of director remuneration

The Company has established a director remuneration policy to ensure that compensation is appropriate, fair, and aligned with the roles and responsibilities of the Board of Directors. The policy takes into consideration the Company's operating performance, the size and nature of its business, and remuneration practices of listed companies within the same industry. This approach aims to attract and retain directors with the appropriate knowledge, expertise, and experience necessary for effective corporate governance.

The Board of Directors has assigned the Nomination and Remuneration Committee to review and propose the remuneration framework for directors. In doing so, the Committee considers the roles, responsibilities, and contributions of each director to the Company. The proposed remuneration must be appropriate, necessary, and consistent with good corporate governance principles, and must be approved by the Shareholders' Meeting in accordance with applicable laws.

1. Disclosure Policy

The Company discloses the structure and criteria of directors' remuneration for both Executive Directors (ED) and Non-Executive Directors (NED) in a transparent manner. The disclosure includes details such as:

- Types of remuneration, such as fixed remuneration, meeting allowances, bonuses, or other benefits
- The remuneration received by each director on an individual basis

2. Remuneration Determination Practices: The Company has established the following practices for determining directors' remuneration:

- Regularly reviewing and updating the remuneration policy to ensure alignment with the Company's strategic direction, business objectives, and stakeholder interests
- Determining remuneration in both monetary and non-monetary forms, based on key factors including:
 - Remuneration practices of listed companies in the same industry
 - The Company's operating performance and business size
 - The duties, expertise, and experience of each director
- Ensuring that remuneration for sub-committees and senior executives is consistent and aligned within the overall governance framework
- Disclosing the remuneration report and the opinions of the Nomination and Remuneration Committee in accordance with the requirements of the Stock Exchange of Thailand
- Preparing a report on the performance of the Nomination and Remuneration Committee, which is submitted to the Board of Directors and publicly disclosed, with certification by the Committee Chairman

Overall, the Company maintains a clear, transparent, and performance-based remuneration framework to balance the need to attract qualified directors with the protection of shareholders' interests, while supporting the Company's long-term sustainable growth.

Reference link for determination of the director : <https://www.atp30.com/code-of-conduct/remuneration-policy-and-guidelines>

Page number of the reference link : Page 52-53

Independence of the board of directors from the management

The Company places importance on the independence of the Board of Directors from management to ensure effective, transparent, and balanced corporate governance. The Company follows the corporate governance principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The roles, responsibilities, and governance structure are clearly defined in the Board Charter and the charters of various Board committees.

1. Board Structure and Composition

The Company requires that independent directors comprise at least one-third of the total number of directors, and such directors must meet the qualifications prescribed by relevant regulations. Independent directors must not have business, financial, or other relationships that could impair their ability to exercise independent judgment.

In addition, the Company maintains an appropriate proportion of non-executive directors to provide independent oversight and review of management's performance.

2. Role of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board in overseeing the Company's operations to ensure alignment with the Company's policies, strategies, and objectives. The Chairman presides over Board meetings and shareholders' meetings and promotes effective collaboration between the Board and management. The Chairman does not participate in the Company's day-to-day management.

3. Separation of Roles between the Board and Management

The Company clearly separates the responsibilities of the Board of Directors and management to ensure appropriate checks and balances. Key practices include:

- The Chairman of the Board and the Chief Executive Officer (CEO) are not the same person.
- Non-executive directors do not participate in the Company's daily management.
- The Board of Directors is responsible for determining policies, strategies, and overseeing overall business operations.
- Management is responsible for executing the Company's operations within the authority delegated by the Board.

The Board regularly monitors the Company's performance. Management reports operating results to the Board on a quarterly basis, including comparisons with the approved business plan and targets, as well as explanations and corrective measures if performance does not meet expectations.

Overall, this governance structure strengthens the checks and balances mechanism, reduces the risk of excessive concentration of management authority, and supports transparent, fair, and sustainable corporate governance in the long term.

Reference link for the policy and guidelines related to : <https://www.atp30.com/code-of-conduct/>

independence of the board of directors from the
management

Page number of the reference link : Page 43-44

Director development

The Company places importance on the continuous development of the Board of Directors' capabilities in order to enhance the effectiveness of corporate governance and ensure that directors perform their duties in accordance with good corporate governance principles, applicable laws, and regulatory requirements. The Company has established a clear policy on director development in the Company's Code of Business Conduct.

1. Development Policy: The Company has established policies for the development of directors as follows:

- Encouraging directors to continuously enhance their knowledge and skills related to corporate governance
- Providing Board Orientation programs for new directors to ensure they understand the Company's business, organizational structure, roles, duties, and responsibilities
- Disclosing policies and details regarding director development transparently

- Supporting directors in attending director training programs on a continuous basis, with a target that at least 75% of directors participate in such training

2. Practices

The Board of Directors has assigned the Nomination and Remuneration Committee to oversee and develop the Board development plan, taking into consideration the Board Skill Matrix. This approach enables directors, senior executives, and the Company Secretary to develop the necessary competencies for effective corporate governance, while also preparing them to address changes in laws, regulations, and the business environment.

The Company encourages directors to participate in training programs offered by reputable institutions, such as the Thai Institute of Directors Association (IOD), as well as programs related to corporate governance, risk management, securities laws, ESG, and other key business issues.

3. Evaluation for Development

The Company conducts an annual performance evaluation of the Board of Directors, both collectively and individually. The results of these evaluations are used to support continuous development and improvement of the Board's effectiveness.

In 2025, the Company's directors participated in key corporate governance training programs, including:

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Advanced Audit Committee Program (AAP)

These programs were organized by the Thai Institute of Directors Association (IOD), as well as training programs offered by the Capital Market Academy and other institutions related to corporate governance and organizational management.

Overall, the Company maintains a systematic and continuous director development program to ensure that the Board possesses up-to-date knowledge and understanding of the evolving business environment and can effectively perform its governance duties in a sustainable manner.

Reference link for the director development policy and : <https://www.atp30.com/code-of-conduct/guidelines>

Page number of the reference link : Page 45-46

Board performance evaluation

The Company has established a systematic and continuous performance evaluation process for the Board of Directors to enhance the effectiveness of corporate governance and ensure alignment with good corporate governance principles. The evaluation criteria and procedures are specified in the Company's Code of Business Conduct (Annual Performance Evaluation of the Board of Directors and Senior Executives).

1. Scope of Evaluation: The Board of Directors conducts an annual performance evaluation covering the following levels:

- The Board of Directors as a whole (Board Self-Assessment)
- Individual directors
- All Board committees, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Governance Committee
- Senior executives or the Managing Director

2. Evaluation Process

The Company has established a clear process for evaluating the performance of the Board of Directors, which includes the following key steps:

- Establishing appropriate criteria, performance indicators, and evaluation forms
- The Company Secretary collecting and summarizing the evaluation results

- Reporting the results to the Board of Directors
- Using the evaluation results to improve performance and strengthen the capabilities of the Board

3. Evaluation Criteria

3.1 Board Evaluation (Collective Assessment): The evaluation covers aspects such as the structure and qualifications of the Board, Board meetings, roles and responsibilities, relationships with management, and the Board's ongoing development.

3.2 Individual Director Evaluation: Individual directors are assessed based on meeting participation, responsibility, meeting preparation, understanding of the business, and fulfillment of their duties as directors.

3.3 Board Committee Evaluation: Board committees are evaluated based on their structure, meeting effectiveness, and performance in accordance with their respective committee charters.

3.4 Senior Executive / Managing Director Evaluation: The evaluation is conducted by the Nomination and Remuneration Committee, based on Key Performance Indicators (KPIs) aligned with the Company's strategic plan and annual objectives. The evaluation also considers business performance, compliance with Board policies, and the overall economic environment.

4. Disclosure and Development

The Company transparently discloses the evaluation criteria, process, and the use of evaluation results for development, reflecting its commitment to continuously improving the effectiveness of the Board.

Overall, the Company's evaluation system serves as an important mechanism for enhancing accountability, transparency, and qualitative development of both the Board and senior management, thereby strengthening corporate governance effectiveness in the long term.

Over the past ten years, there have been no instances where directors or executives committed or omitted actions involving dishonesty or gross negligence, nor have there been any cases of misleading disclosure or dissemination of information that could mislead investors.

Reference link for the board performance evaluation : [https://www.atp30.com/code-of-conduct/policy and guidelines](https://www.atp30.com/code-of-conduct/policy-and-guidelines)

Page number of the reference link : Page 48-50

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company places importance on protecting shareholders' rights and ensuring that all shareholders are treated equally and fairly, while also considering the interests of all stakeholders, including employees, customers, business partners, creditors, communities, society, and government agencies. The Company adheres to the principles of good governance, transparency, accountability, and sustainable value creation, as outlined in the Company's Stakeholder Engagement Policy in the Code of Business Conduct.

1. Practices Regarding Shareholders

The Company undertakes the following measures to protect the fundamental rights of shareholders:

- Respecting shareholders' rights in accordance with applicable laws and the Company's Articles of Association
- Ensuring equal treatment of all shareholders under the principle of "One Share One Vote"
- Disclosing material information accurately, completely, transparently, and in a timely manner
- Facilitating shareholders' participation in shareholders' meetings and voting processes
- Establishing measures to prevent the misuse of inside information and conflicts of interest

2. Practices Regarding Stakeholders

The Company has established guidelines to ensure fair treatment of stakeholders, including:

- Respecting stakeholders' rights in accordance with laws, contracts, and relevant agreements
- Establishing a Code of Business Conduct for directors, executives, and employees to guide ethical business practices

- Providing independent whistleblowing channels, along with protection measures for whistleblowers
- Promoting occupational health, safety, and an appropriate working environment
- Conducting business with responsibility toward Environmental, Social, and Governance (ESG) principles

3. Key Implementation Measures

To ensure effective implementation of these policies, the Company has adopted the following key measures:

- Organizing the Annual General Meeting of Shareholders (AGM) and providing relevant information in advance to allow shareholders sufficient time to review and make informed decisions
- Establishing an Investor Relations (IR) function to regularly communicate with shareholders, investors, and analysts
- Preparing and disclosing the Annual Report and Sustainability Report, covering operating results, risks, and corporate governance practices
- Implementing effective risk management and internal control systems
- Continuously reviewing and improving policies related to shareholders and stakeholders to ensure compliance with applicable laws, regulatory requirements, and good corporate governance practices

Overall, these practices reflect the Company's commitment to conducting business with transparency, fairness, and consideration for the interests of all shareholders and stakeholders, supporting the Company's stable and sustainable growth in the long term.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society

Shareholders

The Company places importance on protecting shareholders' rights and ensuring equitable and fair treatment of all shareholders, in accordance with the principles of Good Corporate Governance, transparency, and accountability. The Company aims to build long-term confidence and sustainable returns for shareholders.

1. Key Policies and Practices: The Company has established the following guidelines to safeguard shareholders' rights:

- Respecting and protecting the fundamental rights of shareholders in accordance with applicable laws, the Company's Articles of Association, and regulatory requirements
- Ensuring equal treatment of all shareholders under the principle of "One Share One Vote", as the Company has only one class of ordinary shares
- Disclosing information that is accurate, complete, clear, and timely through the Stock Exchange of Thailand's disclosure system and the Company's website
- Facilitating shareholders' participation in shareholders' meetings, voting, and proxy appointments without imposing unnecessary barriers
- Establishing strict measures to prevent insider trading and manage conflicts of interest

2. Shareholders' Meeting

2.1 Before the Meeting

- Allowing shareholders to propose meeting agenda items, nominate directors, and submit questions in advance
- Disclosing meeting details and relevant procedures in advance on the Company's website
- Delivering the notice of meeting and supporting documents in both Thai and English at least 21 days prior to the meeting date
- Clearly separating approval items for each agenda, such as individual voting for director elections

2.2 During the Meeting

- Explaining voting and vote-counting procedures before the meeting begins
- Using technology-assisted registration and vote-counting systems to ensure accuracy and transparency
- Providing shareholders with the opportunity to raise questions and express opinions, with all questions and responses properly recorded
- Appointing independent vote inspectors to verify the vote-counting process

2.3 After the Meeting

- Disclosing resolutions and voting results for each agenda item transparently
- Publishing the meeting results through the Stock Exchange of Thailand's system and the Company's website on the following business day

3. Additional Implementation Measures

- Establishing an Investor Relations (IR) function to communicate with shareholders and investors on a continuous and equitable basis
- Preparing and disclosing the Annual Report (Form 56-1 One Report) to provide transparent information on operations and key corporate matters
- Maintaining no pyramid shareholding structure or cross-shareholding arrangements
- Not providing financial assistance to any party that could result in unfair advantages
- No cases of complaints or violations of shareholders' rights

Implementation in 2025 (B.E. 2568): In 2025, the Company continued to promote and protect shareholders' rights through the following actions:

- Notifying shareholders of their rights to propose agenda items, nominate directors, and submit questions in advance via the Stock Exchange of Thailand and the Company's website
- Delivering the notice of the shareholders' meeting and supporting documents in both Thai and English
- Using a barcode-based registration system and electronic vote-counting system during the meeting
- Ensuring that all directors and the Chief Executive Officer attended the shareholders' meeting
- No additional agenda items were introduced beyond those disclosed in advance

The Company also prepared meeting documents in electronic format (E-Document) with QR codes, enabling shareholders to conveniently download documents and supporting the Company's paper reduction policy.

The Company does not offer or provide any incentives to influence shareholders' voting decisions, and no incidents or complaints regarding the restriction of shareholders' rights were reported.

In addition, the Company discloses its shareholding structure transparently, with no cross-shareholding or pyramid structures that could affect good corporate governance practices.

Overall, the Company maintains a clear and transparent shareholder rights protection system that aligns with good corporate governance principles and the requirements of the Stock Exchange of Thailand, helping strengthen investor confidence and foster sustainable relationships with shareholders.

Over the past 10 years, there have been no cases of unfair treatment toward shareholders or misuse of inside information by the Company's directors or executives.

Reference link for the policy, guidelines and measures : <https://www.atp30.com/code-of-conduct/>
related to shareholders

Page number of the reference link : Page 62-63

Employee

The Company places great importance on employee care and well-being based on the principles of respect for human rights, equality, and non-discrimination. The Company strictly complies with applicable labor laws and relevant

regulations, while striving to create a fair, safe, and supportive working environment that promotes the sustainable development of employee potential. These practices are defined in the Company's Code of Business Conduct, particularly under the Employee Compensation and Welfare Policy and the Employee Treatment Policy.

1. Fair Employment Practices: The Company conducts its employment practices in a fair and transparent manner, including:

- Establishing clear, equitable, and non-discriminatory policies for recruitment and termination of employment
- Providing equal employment opportunities for persons with disabilities and disadvantaged groups
- Monitoring and disclosing the employee turnover rate, while implementing activities to promote employee engagement
- Conducting employee satisfaction surveys and using the results to continuously improve human resource management

2. Compensation and Welfare: The Company provides competitive and appropriate compensation and welfare benefits within the industry by:

- Determining compensation based on knowledge, capabilities, experience, and job performance
- Providing both short-term compensation, such as salaries and bonuses, and long-term benefits, such as the provident fund
- Contributing jointly with employees to the provident fund at a rate of 4% of monthly salary
- Providing welfare benefits in accordance with labor laws and additional benefits such as uniforms, personal protective equipment (PPE), group life and accident insurance, and annual health check-ups

3. Employee Development: The Company places strong emphasis on the continuous development of employee capabilities, including:

- Providing training and development programs both internally and externally, such as E-learning programs, mentoring, and leadership development programs
- Supporting the development of skills aligned with the Company's business strategy and organizational direction
- Monitoring and disclosing average training hours per employee

4. Occupational Health, Safety, and Working Environment: The Company prioritizes employee health and safety through the following measures:

- Conducting workplace safety training, such as fire evacuation drills and safe work practices
- Implementing measures to prevent and reduce workplace accident risks
- Monitoring safety performance indicators, including the Lost Time Injury Frequency Rate (LTIFR)
- Providing health protection measures for employees, including preparedness for emergencies and disease outbreaks

5. Grievance Channels and Employee Participation

The Company provides grievance and whistleblowing channels with protection measures for whistleblowers and ensures that complaints are reviewed fairly and transparently.

In addition, the Company encourages employees to participate in providing feedback on working conditions and welfare benefits to continuously improve human resource management practices.

Implementation in 2025 (B.E. 2568)

In 2025, the Company employed two persons with disabilities, in compliance with applicable legal requirements. In cases where the number of employees with disabilities does not meet the statutory requirement in the future, the Company will contribute to the Fund for the Empowerment of Persons with Disabilities as required by law.

Overall, the Company is committed to comprehensively supporting employees in terms of rights, fairness, compensation, development opportunities, and workplace safety, with the aim of building a strong organization and supporting sustainable business growth alongside social responsibility.

Reference link for the policy, guidelines and measures : <https://www.atp30.com/code-of-conduct/>
related to employee

Page number of the reference link : Page 61

Customer

The Company places great importance on building customer satisfaction, trust, and long-term relationships by continuously improving service quality to ensure high standards, safety, and responsiveness to customer needs. The Company operates under the principles of integrity, transparency, and responsibility toward consumers, while also ensuring the protection of personal data in accordance with applicable laws. These practices are defined in the Company's Code of Business Conduct under the Customer Treatment Policy.

1. Customer Treatment Policy: The Company has established the following guidelines for customer care:
 - Delivering high-quality services that meet or exceed customer expectations at reasonable prices
 - Providing accurate, complete, and non-misleading information regarding services
 - Strictly complying with contractual terms and conditions, and promptly informing customers and jointly seeking solutions if any changes become necessary
 - Providing services with professionalism, courtesy, and reliability to build customer trust
 - Establishing complaint channels and responding to complaints promptly and fairly
 - Strictly maintaining the confidentiality and protection of customers' personal data and preventing misuse
 - Providing useful recommendations to help customers improve service efficiency
2. Key Operational Practices: The Company conducts its operations in accordance with the following practices:
 - Complying with the Personal Data Protection Act (PDPA) and providing channels for handling complaints related to personal data
 - Clearly and transparently disclosing service details, conditions, and relevant documentation
 - Delivering services with priority given to customer safety and health
 - Conducting regular customer satisfaction surveys and using the results to improve service quality
 - Continuously developing long-term relationships with customers to strengthen business cooperation
3. Implementation Measures: The Company has implemented measures to enhance service quality and customer satisfaction, including:
 - Establishing a service quality management system and regularly monitoring customer satisfaction
 - Defining clear procedures and response timelines for receiving and resolving complaints
 - Appointing responsible personnel for Customer Relations to coordinate and support customers
 - Providing employee training on service quality, safety, and service ethics
 - Continuously reviewing and improving service processes

Implementation in 2025 (B.E. 2568)
In 2025, the Company continued to enhance its customer service by:

- Holding monthly meetings with customers to review and adjust transportation plans, routes, safety measures, and service formats to better align with customer needs
- No disputes or legal claims were reported from customers regarding the Company's services
- The majority of customers expressed satisfaction with the quality and service standards provided by the Company

In addition, the Company encourages customers, suppliers, and business partners to operate in accordance with good corporate governance principles and appropriate internal control standards to support the prevention and anti-corruption efforts. The Company has also been recognized as a CAC Change Agent for its role in promoting transparent and corruption-free business practices within the business sector.

Overall, the Company conducts its business with a customer-centric approach, alongside high standards of quality, safety, and transparency, in order to build trust and foster sustainable long-term business relationships with customers.

Reference link for the policy, guidelines and measures : <https://www.atp30.com/code-of-conduct/>
related to customer

Page number of the reference link : Page 61

Business competitors

The Company conducts its business under the principles of free, fair, and transparent competition, in strict compliance with trade competition laws and other relevant regulations. The Company also adheres to its Code of Business Conduct and good corporate governance principles to support a fair and sustainable competitive environment. These practices are defined in the Company's Code of Business Conduct.

1. Competition Policy: The Company has established policies regarding business conduct with competitors as follows:

- Conducting business in accordance with the principles of free and fair competition
- Not entering into agreements or collusion with competitors regarding price fixing, trade conditions, or market allocation
- Not seeking or using competitors' confidential information through dishonest or improper means
- Not making false accusations, defamation, or actions that may damage competitors' reputation
- Respecting intellectual property rights and confidential information of others, including maintaining strict confidentiality of customer information

2. Key Operational Practices: The Company follows the following practices related to fair competition:

- Avoiding the exchange of commercially sensitive information with competitors
- Conducting marketing activities and business communications honestly and without misleading information
- Promoting awareness among directors, executives, and employees regarding legal risks related to competition law
- Establishing channels for reporting incidents or behaviors that may violate competition policies through designated reporting mechanisms

3. Implementation Measures: The Company has established measures to support fair competition, including:

- Incorporating the competition policy into the Company's Code of Business Conduct
- Providing training and awareness programs on competition law for directors, executives, and employees
- Establishing procedures for reviewing and approving business collaborations that may affect market competition
- Implementing internal control systems and whistleblowing channels, with protection measures for whistleblowers
- Defining clear disciplinary actions for violations of the policy

Implementation in 2025 (B.E. 2568)

In 2025, the Company reported no disputes, complaints, or legal cases involving competitors, and the Company's business operations continued to comply with the principles of free, fair, and transparent competition.

Overall, the Company remains committed to conducting business ethically, respecting competitors, and maintaining a fair competitive environment, thereby strengthening trust and supporting the long-term sustainability of the industry.

Reference link for the policy, guidelines and measures : <https://www.atp30.com/code-of-conduct/>
related to business competitors

Page number of the reference link : Page 63

Suppliers

The Company places importance on conducting business with suppliers and creditors in a fair, transparent, and ethical manner, under the principles of free and honest competition. The Company establishes standardized

procedures for the selection and management of suppliers, considering factors such as quality, price, reliability, and the ability to operate sustainably. These practices are defined in the Company's Code of Business Conduct under the Supplier and Creditor Treatment Policy.

1. Key Policies: The Company has established the following policies in conducting business with suppliers and creditors:

- Not demanding, accepting, or offering improper benefits or advantages in business dealings with suppliers and creditors
- If inappropriate conduct or actions that may cause a lack of transparency are identified, the Company will disclose the facts and jointly resolve the issue fairly and promptly
- Strictly complying with contractual terms and conditions, and notifying suppliers in advance if circumstances arise that prevent the Company from fulfilling contractual obligations
- Treating creditors and financial institutions responsibly and transparently, while maintaining the Company's financial discipline

2. Key Operational Practices: The Company has established the following practices for managing relationships with suppliers:

- Selecting suppliers in a fair, transparent, and auditable manner, by comparing quality, pricing, and suitability before registering them in the approved supplier list
- Clearly disclosing procurement policies, procedures, and approval processes
- Promoting supplier capability development, such as knowledge sharing, service quality improvement, and collaboration in innovation
- Supporting environmentally responsible procurement (Green Procurement)
- Conducting regular supplier performance evaluations to continuously improve operational standards

3. Implementation Measures: The Company has implemented measures to support transparent supplier management, including:

- Establishing written procurement policies and procedures
- Defining approval authority and internal control systems to reduce corruption risks
- Providing whistleblowing channels for reporting misconduct or inappropriate practices
- Regularly reviewing supplier selection criteria and supplier relationship management practices

Implementation in 2025 (B.E. 2568)

In 2025, the Company reported no complaints or disputes related to debt defaults, contract breaches, or non-compliance with agreements with suppliers, creditors, banks, or financial institutions. The Company also maintained appropriate capital structure management and sufficient funding sources to support business growth.

Furthermore, the Company found no cases involving the acquisition of confidential information from suppliers or competitors through dishonest means. The Company also encourages suppliers, key customers, and business partners to adopt appropriate internal control standards to support the prevention and anti-corruption efforts.

The Company has been recognized as a CAC Change Agent for its role in promoting transparent and corruption-free business practices within the business sector.

Overall, the Company aims to build sustainable business relationships with suppliers based on transparency, fairness, and long-term mutual growth.

Reference link for the policy, guidelines and measures : <https://www.atp30.com/code-of-conduct/>

related to suppliers

Page number of the reference link : Page 62

Creditors

The Company places importance on strict compliance with financial obligations under the principles of integrity, transparency, and accountability, in order to maintain trust and strong relationships with all financial institutions and creditors. These practices are defined in the Company's Code of Business Conduct under the Supplier and Creditor Treatment Policy.

1. Key Policies and Practices: The Company has established the following guidelines in its dealings with creditors:
 - Strictly complying with contracts, financial terms, and conditions agreed upon with creditors
 - Repaying principal, interest, and other financial obligations within the specified timeframes
 - Disclosing accurate, complete, and timely financial information in accordance with contractual obligations and relevant laws
 - Not concealing any material information that may affect the Company's ability to repay debts
 - In cases where there may be risks of non-compliance with financial conditions, the Company will inform creditors in advance and jointly seek appropriate solutions
2. Implementation Measures: The Company has implemented measures to manage relationships with creditors and maintain financial stability, including:
 - Preparing careful liquidity and cash flow management plans
 - Regularly monitoring financial ratios and financial covenant requirements
 - Establishing clear approval processes for new borrowings in accordance with the Company's policies and delegated authority
 - Maintaining effective internal control systems and financial risk management systems
 - Regularly reviewing and assessing the Company's debt repayment capability to maintain financial stability

In 2025, the Company reported no disputes, defaults, breaches of contract, or non-compliance with conditions involving creditors, banks, or financial institutions. In addition, the Company maintained an appropriate capital structure and sufficient funding sources to support its business operations and growth plans.

Overall, the Company conducts its financial policies with prudence and financial discipline to maintain credibility, financial stability, and sustainable long-term relationships with creditors.

Reference link for the policy, guidelines and measures : <https://www.atp30.com/code-of-conduct/>
related to creditors

Page number of the reference link : Page 62

Government agencies

The Company conducts its business under the principles of legal compliance, transparency, and good governance. The Company places strong emphasis on complying with laws, regulations, and requirements of government authorities, both domestic and international (where applicable to the Company's operations), while adhering to its anti-corruption and anti-bribery policies. These practices are defined in the Company's Code of Business Conduct under the Legal and Tax Compliance Policy.

1. Legal Compliance Policy
The Company has established the following guidelines regarding business dealings with government authorities:
 - Personnel at all levels must strictly comply with applicable laws, regulations, and requirements
 - Prior to conducting transactions or activities involving government authorities, such matters must be reviewed and verified by the responsible departments
 - The Company strictly prohibits any actions that may constitute bribery, improper benefits, or abuse of authority
2. Tax Policy: The Company has established guidelines for tax management as follows:
 - Performing its duties as a responsible taxpayer, paying taxes accurately, completely, and within the required deadlines

- Conducting tax planning carefully and transparently, within the legal framework
 - Managing tax-related risks appropriately to maintain good governance and the credibility of the organization
3. Implementation Measures: The Company has established measures to support legal compliance and transparent business practices, including:

- Incorporating the anti-corruption policy into the Company's Code of Business Conduct and communicating it to employees and stakeholders
- Providing regular training for directors, executives, and employees on relevant laws and anti-corruption practices
- Establishing careful approval and review processes for transactions involving government authorities
- Implementing internal control and risk management systems covering corruption-related risks
- Providing whistleblowing channels with protection measures for whistleblowers
- The Internal Audit Department regularly monitors compliance with these policies and reports to the Audit Committee

Implementation in 2025 (B.E. 2568)

In 2025, the Company reported no cases of corruption, complaints, or investigations involving government authorities or public officials, and there were no legal cases or penalties related to violations of anti-corruption laws.

Overall, the Company conducts its business with responsibility, transparency, and strict legal compliance, in order to build long-term trust with government authorities, stakeholders, and society as a whole.

Reference link for the policy, guidelines and measures : <https://www.atp30.com/code-of-conduct/>
related to government agencies

Page number of the reference link : Page 65-66

Community and society

The Company recognizes its role in conducting business alongside the sustainable development of communities and society. The Company operates under the principles of Good Corporate Governance, Sustainability, and Shared Value creation, while taking into consideration the environmental, social, and stakeholder impacts across the business value chain. These practices are defined in the Company's Code of Business Conduct under the Environmental Policy and Sustainability Policy.

1. Key Policies: The Company has established policies to ensure that its business operations take into account the interests of communities and society as follows:
- Conducting business with consideration for the impact on communities, society, and the environment
 - Complying with applicable laws and regulations and cooperating with relevant authorities
 - Establishing the Safety, Occupational Health, and Working Environment Committee to oversee workplace safety standards
 - Defining operational procedures and risk prevention measures to protect personnel, the environment, and surrounding communities
 - Promoting continuous awareness and knowledge of safety and environmental practices among employees
2. Sustainability Practices (ESG): The Company operates in line with sustainable development principles through the following actions:
- Disclosing the Company's Environmental, Social, and Governance (ESG) policies and strategies at the organizational level
 - Identifying and analyzing material sustainability topics relevant to the Company's business operations
 - Disclosing the Company's business value chain and identifying relevant stakeholders
 - Establishing approaches to respond to the expectations of each stakeholder group
 - Implementing plans and activities to promote community engagement and development
3. Implementation Measures

The Company has established measures to support responsible business practices toward society and the environment, including:

- Defining the Corporate Social Responsibility policy in the Code of Business Conduct and publishing it on the Company's website
 - Conducting regular Environmental and Social Risk Assessments
 - Establishing key performance indicators (KPIs) and continuously monitoring environmental and social performance
 - Disclosing sustainability performance in the Company's annual report
 - Providing channels for community complaints or feedback, with appropriate follow-up and resolution processes
- Implementation in 2025 (B.E. 2568)

In 2025, the Company reported no complaints, disputes, or allegations from communities or stakeholders in areas where the Company operates, and there were no significant legal cases or conflicts related to social or environmental issues.

Overall, the Company remains committed to conducting business responsibly toward society and the environment, while maintaining positive relationships with local communities, thereby supporting balanced and sustainable growth for both the organization and society in the long term.

Reference link for the policy, guidelines and measures : <https://www.atp30.com/code-of-conduct/>
related to community and society

Page number of the reference link : Page 68-70

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

ATP 30 Public Company Limited has established a Code of Business Conduct as a framework guiding the business operations of directors, executives, and employees at all levels. The objective is to ensure that operations are conducted with integrity, transparency, and in accordance with the principles of Good Corporate Governance, while fostering trust among shareholders, investors, customers, suppliers, and all stakeholders, and supporting the Company's stable and sustainable business growth.

The Company's Code of Business Conduct encompasses key principles, including conducting business with honesty and integrity, complying with applicable laws and regulations, managing operations with transparency and accountability toward stakeholders, maintaining the accuracy and appropriate disclosure of information, and ensuring the careful and fair management of the Company's assets and information.

In addition, the Company has established clear guidelines for directors, executives, and employees to perform their duties responsibly, respect the rights of others, avoid conflicts of interest, and refrain from using inside information for personal gain. The Company also promotes fair treatment of all stakeholders, including shareholders, customers, suppliers, employees, business competitors, communities, and society.

The Company has implemented a monitoring and governance system to ensure compliance with the Code of Business Conduct. This includes a whistleblowing and complaint reporting channel, along with protection measures for whistleblowers, to promote an organizational culture that upholds integrity, transparency, and social responsibility.

Overall, the Company's Code of Business Conduct serves as a key mechanism for ensuring ethical business practices, strengthening stakeholder confidence, and supporting the long-term sustainable growth of the organization.

Policy and guidelines related to business code of conduct : <https://www.atp30.com/code-of-conduct/>

Page number of the reference link : 1-75

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company recognizes that conflicts of interest may affect the transparency, credibility, and effectiveness of corporate governance. Therefore, the Company has established clear policies and preventive measures to ensure that

business operations are conducted with integrity, transparency, and in the best interests of the Company and its shareholders. These practices are aligned with the Corporate Governance Code (CG Code) as well as the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Company requires all directors, executives, and employees at all levels to perform their duties with honesty and integrity, to avoid seeking personal benefits from their positions, and to disclose any relationships or transactions that may give rise to conflicts of interest in a transparent manner. Key practices and measures include:

- Regular disclosure of interests by directors, executives, and related persons
- Abstaining from participation in deliberation and voting on matters in which they have a vested interest
- Reviewing related party transactions through transparent procedures in compliance with applicable laws and SET regulations
- Oversight by the Audit Committee to ensure that such transactions are conducted appropriately and fairly
- Establishing internal control systems and whistleblowing channels, with protection measures for whistleblowers

In 2025 (B.E. 2568), the Company reviewed its corporate risk management framework and the charter of the Risk Management Committee to ensure alignment with the evolving business environment and good governance practices. The results of such reviews were regularly reported to the Board of Directors.

No significant conflict of interest incidents or violations of related policies were identified during the year.

Overall, the Company aims to strengthen an organizational culture grounded in ethics, transparency, and good corporate governance, thereby building sustainable trust among shareholders, investors, and all stakeholders.

Reference link for prevention of conflicts of interest : <https://www.atp30.com/code-of-conduct/>

Page number of the reference link : Page 60

Anti-corruption

The Company has established an Anti-Corruption Policy based on the principle of Zero Tolerance, strictly prohibiting directors, executives, and employees at all levels from demanding, offering, or accepting bribes or any improper benefits in any form, whether directly or indirectly. The policy includes clear guidelines that are aligned with applicable laws, regulations, and good corporate governance standards.

1. Key Policies and Practices

- Clearly disclosing the anti-corruption policy and guidelines, including prohibitions against giving or receiving bribes
- Conducting corruption risk assessments and implementing appropriate internal control measures
- Establishing a corruption risk management process, which is reviewed at least annually
- Communicating and providing regular training for directors, executives, and employees through the Company's website and internal communication channels

2. Response and Governance Measures

- The Board of Directors reviews the anti-corruption policy and related practices annually
- Continuously assessing and reviewing corruption risks, and improving internal control measures to align with the evolving business environment
- Communicating the policy both internally and externally to raise awareness and encourage cooperation from all stakeholder groups

The Company also discloses its anti-corruption performance and initiatives in its Sustainability Report and Annual Report.

Implementation in 2025 (B.E. 2568)

- No significant cases of fraud or corruption were identified during the year
- The Company is currently considering participation in the Collective Action Coalition Against Corruption (CAC)

Overall, the Company remains committed to conducting business with integrity, transparency, and accountability, in order to build trust among shareholders, investors, and all stakeholders, while promoting an organizational culture grounded in ethics and good governance for long-term sustainability.

Reference link for anti-corruption : <https://www.atp30.com/code-of-conduct/>

Page number of the reference link : Page 78

Whistleblowing and Protection of Whistleblowers

The Company places great importance on conducting its business with transparency and accountability. Accordingly, the Company has established a Whistleblowing Policy and Whistleblower Protection Policy to provide directors, executives, employees, and stakeholders with channels to report concerns or complaints regarding potential misconduct. Such concerns may include acts of fraud, illegal activities, violations of Company policies, or any actions that may adversely affect the Company's reputation or interests.

The Company provides multiple independent whistleblowing channels, allowing reports to be submitted through designated channels such as email, the Company's website, or other contact channels specified by the Company. These channels are designed to ensure that reporting concerns is convenient and accessible for all stakeholder groups.

The Company has established a systematic process for receiving reports, investigating facts, and reporting results. The responsible unit conducts investigations in a fair and transparent manner while strictly maintaining the confidentiality of all information received. In addition, the Company has implemented measures to protect whistleblowers and informants from retaliation, discrimination, harassment, or any unfair treatment resulting from the reporting of concerns.

In 2025 (B.E. 2568), the Company did not identify any significant complaints related to fraud or violations of the Code of Business Conduct.

Overall, the Company promotes an organizational culture based on integrity, transparency, and accountability, with the objective of strengthening the confidence of all stakeholders and supporting the Company's sustainable business operations in the long term.

Reference link for whistleblowing and protection of : <https://www.atp30.com/code-of-conduct/whistleblowers>

Preventing the misuse of inside information

The Company places significant importance on preventing the misuse of inside information (Insider Trading) for improper personal gain. The Company has therefore established clear policies and guidelines in line with the principles of Good Corporate Governance and the securities laws of the Securities and Exchange Commission of Thailand (SEC) to ensure that business operations are conducted in a transparent, fair, and accountable manner.

The Company requires directors, executives, and relevant employees to strictly comply with policies governing the use and protection of inside information. Key practices include the following:

- Prohibiting the use of undisclosed inside information for trading the Company's securities or for personal benefit or the benefit of others.
- Prohibiting the disclosure of inside information to unauthorized persons who are not involved in relevant work responsibilities.
- Establishing a Blackout Period (or Silent Period) of one month prior to the announcement of financial statements or other significant information, during which directors, executives, and relevant personnel are prohibited from trading the Company's securities.
- Requiring directors and executives to notify the designated Company representative of their intention to buy or sell the Company's securities at least one business day in advance.
- Requiring directors and executives to report changes in their securities holdings, including those of their spouse and minor children, to the SEC within three business days, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992).
- Establishing disciplinary actions for violations of the policy.

In addition, the Company requires disclosure of any conflicts of interest, with monitoring mechanisms implemented by responsible departments to effectively mitigate risks related to the misuse of inside information. In 2025 (B.E. 2568), the Company continued to monitor and promote compliance with this policy through several measures, including:

- The Company Secretary notifying directors, executives, and employees of the Silent Period via email.
- The Human Resources Department requiring new employees to review the Company's corporate governance and insider trading policies through the Company's website.
- The Company providing E-learning materials and assessments to enhance understanding of the proper use and protection of inside information.

During 2025, 100% of the Company's directors, executives, and employees completed the policy review, and no violations of the insider trading policy were identified. Furthermore, there were no whistleblowing reports or complaints related to the misuse of inside information.

Disclosure of Conflicts of Interest: The Company requires all directors to disclose any personal interests to designated persons or departments within the Company to ensure transparency and compliance with good corporate governance principles.

Overall, the Company did not identify any cases of insider trading involving directors or executives in 2025, reflecting the Company's strong governance framework and strict enforcement of its policies.

Reference link for misuse of inside information : <https://www.atp30.com/code-of-conduct/>

Page number of the reference link : Page 64-65

Gift giving or receiving, entertainment, or business hospitality

The Company has established a policy regarding the giving or receiving of gifts, hospitality, or business entertainment to ensure that business operations are conducted with transparency, fairness, and in accordance with good corporate governance principles, as well as the Company's anti-corruption and anti-bribery policies. The objective is to prevent actions that may create conflicts of interest or be interpreted as bribery or improper influence.

The Company requires directors, executives, and employees at all levels to follow appropriate practices regarding the giving or receiving of gifts and business entertainment. Such practices must remain within reasonable limits in accordance with customary business practices, must not have excessive value, and must not influence business decisions. In addition, it is strictly prohibited to request, accept, or offer gifts, cash, assets, or any other benefits that may be interpreted as an inducement for improper conduct.

In cases where the acceptance of gifts or hospitality cannot be avoided, employees are required to report the matter to their supervisors in accordance with the Company's procedures, ensuring transparency and accountability. The Company also regularly communicates this policy to directors, executives, and employees through the Code of Business Conduct and internal communication channels.

In 2025 (B.E. 2568), the Company found no cases of violations of the policy regarding gifts, hospitality, or business entertainment. The Company continues to promote an organizational culture based on integrity, transparency, and ethical business practices, in order to build sustainable trust among all stakeholders.

Reference link for gift giving or receiving, entertainment, or : <https://www.atp30.com/code-of-conduct/>

business hospitality

Page number of the reference link : 56-58

Compliance with laws, regulations, and rules

The Company conducts its business in accordance with the principles of Good Corporate Governance, with a strong commitment to strict compliance with all applicable laws, regulations, and requirements related to its business operations. This includes the laws of Thailand, the regulations of the Securities and Exchange Commission (SEC), the

Stock Exchange of Thailand (SET), as well as other relevant laws and standards. The objective is to ensure that the Company's business operations are transparent, fair, and accountable.

The Company requires directors, executives, and employees at all levels to strictly comply with all applicable laws, regulations, and internal requirements. Policies and guidelines are communicated through the Company's Code of Business Conduct, training programs, and internal communication channels, in order to enhance awareness and promote an organizational culture grounded in integrity and accountability.

In addition, the Company has established appropriate internal control and risk management systems to support effective compliance with laws and regulatory requirements. The Company also regularly monitors and reviews compliance with policies and procedures to ensure alignment with evolving legal requirements and the changing business environment.

The Company provides channels through which directors, executives, employees, and stakeholders may report whistleblowing cases or complaints related to potential violations of laws or Company policies. Appropriate whistleblower protection measures are in place to safeguard individuals who report such concerns.

In 2025 (B.E. 2568), the Company did not identify any material cases of non-compliance with laws, regulations, or requirements that could significantly affect its business operations.

Overall, the Company remains committed to conducting its business with strict legal compliance and strong corporate governance practices, in order to build sustainable confidence among shareholders, investors, and all stakeholders.

Reference link for compliance with laws, regulations, and : [https://www.atp30.com/code-of-conduct/
rules](https://www.atp30.com/code-of-conduct/rules)

Information and assets usage and protection

The Company places great importance on the proper use and protection of its information and assets in order to safeguard the interests of the organization, shareholders, and stakeholders. The Company has established clear policies and guidelines regarding the use of company assets, the protection of confidential information, and the appropriate use of information technology, in accordance with applicable laws, regulations, and principles of good corporate governance.

The Company requires directors, executives, and employees at all levels to use Company assets with due care and solely for business purposes. They are responsible for safeguarding Company assets, such as equipment, tools, information technology systems, and intellectual property, to ensure that these assets remain in good condition and can be used efficiently. Appropriate measures are also taken to prevent loss, damage, or misuse of such assets.

With respect to information management, the Company emphasizes the protection of confidential business information, including information related to customers, business partners, and other critical organizational data.

Personnel are required to strictly comply with the Company's information security measures and must not disclose confidential information to unauthorized parties. All employees must also comply with applicable laws and standards relating to data protection and information security.

In addition, the Company has established guidelines for the appropriate use of the organization's information systems and technology, including maintaining password security, preventing unauthorized access to information, and ensuring that technology resources are used solely for legitimate business purposes.

In 2025 (B.E. 2568), the Company did not identify any incidents involving the improper use of Company assets or information, nor any events that had a material impact on the security of the Company's data or assets.

Overall, the Company promotes an organizational culture that emphasizes responsibility, transparency, and the efficient use of organizational resources, supporting stable and sustainable business operations in the long term.

Reference link for information and assets usage and : [https://www.atp30.com/code-of-conduct/
protection](https://www.atp30.com/code-of-conduct/protection)

Anti-unfair competitiveness

The Company conducts its business under the principles of free, fair, and transparent competition, with a strong commitment to complying with trade competition laws and other relevant regulations, as well as the principles of good corporate governance. This approach supports a fair and sustainable business environment.

The Company requires directors, executives, and employees at all levels to act with integrity in their dealings with competitors. The Company strictly prohibits any actions that may restrict competition or create unfair advantages, such as price fixing, market allocation, the exchange of sensitive commercial information with competitors, or the use of dishonest methods to obtain competitors' confidential information.

In addition, the Company requires its personnel to respect the intellectual property rights and business information of others and to refrain from any actions that may misrepresent information, make false accusations, or damage the reputation of competitors. The Company communicates these policies through the Code of Business Conduct and internal communication channels, ensuring that employees at all levels are aware of and strictly comply with these guidelines.

The Company has also established governance and internal control systems, as well as whistleblowing and complaint channels, to enable the monitoring and prevention of risks related to unfair trade practices.

In 2025 (B.E. 2568), the Company did not identify any cases of unfair competition practices or complaints related to violations of trade competition laws.

Overall, the Company remains committed to conducting its business with integrity, respect for market rules, and support for fair competition, thereby strengthening stakeholder confidence and contributing to the sustainable development of the industry in the long term.

Reference link for anti-unfair competitiveness : <https://www.atp30.com/code-of-conduct/>

Information and IT system security

The Company places great importance on information security and the protection of information systems in order to safeguard the organization's critical data, including information relating to customers, business partners, employees, and other stakeholders. The Company has established policies and measures on information security that are aligned with applicable laws, relevant standards, and the principles of good corporate governance.

The Company requires directors, executives, and employees at all levels to use the organization's information systems and technology resources appropriately and to strictly comply with information security measures. Key practices include controlling data access rights according to roles and responsibilities, preventing unauthorized access to information, maintaining password security, and ensuring that information technology systems are used solely for legitimate business purposes.

In addition, the Company has implemented measures to mitigate information technology risks, including data backup procedures, system monitoring and usage tracking, protection against cybersecurity threats, and proper maintenance of the information technology infrastructure. These measures are designed to ensure that systems operate efficiently, securely, and continuously.

The Company regularly communicates information security policies to directors, executives, and employees, and promotes awareness of data protection through training programs and internal communication of best practices.

In 2025 (B.E. 2568), the Company did not identify any information security or IT system incidents that had a material impact on business operations.

Overall, the Company is committed to strengthening its information security management and IT governance framework in order to support stable, transparent, and sustainable business operations in the long term.

Reference link for information and IT system security : <https://www.atp30.com/code-of-conduct/>

Environmental management

The Company places great importance on environmental impact management alongside sustainable business operations. The Company recognizes that environmental issues, particularly greenhouse gas emissions and climate change, may affect its business operations and stakeholders in the long term. Accordingly, environmental considerations have been integrated into the Company's business strategy, risk management framework, and sustainability initiatives, ensuring that business operations are conducted in a socially and environmentally responsible manner.

The Company prepares its Carbon Footprint for Organization (CFO) report annually. This serves as a baseline for monitoring and managing greenhouse gas emissions arising from business activities. The Company also establishes goals and action plans to improve energy efficiency, optimize resource utilization, and continuously reduce greenhouse gas emissions.

In addition, the Company regularly monitors, evaluates, and discloses environmental performance and greenhouse gas emissions data in accordance with relevant sustainability reporting guidelines. This ensures that shareholders, investors, and stakeholders receive transparent information regarding the Company's climate management practices.

In 2025 (B.E. 2568):

- The Company prepared its organizational greenhouse gas emissions and removals report in accordance with the sustainability reporting framework of the Stock Exchange of Thailand (SET).
- No environmental or climate-related incidents were identified that had a material impact on the Company's business operations.

Overall, the Company remains committed to conducting its business with consideration for environmental impacts while promoting efficient resource utilization, thereby balancing business growth with environmental stewardship and supporting the Company's long-term sustainable development.

Reference link for environmental management : <https://www.atp30.com/code-of-conduct/>

Page number of the reference link : 64-65

Human rights

The Company has established a policy to respect and uphold the principles of the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights. The Company is committed to treating employees and stakeholders fairly, equally, and without discrimination, covering all aspects from recruitment, compensation, promotion, training, and development.

The Company supports diversity and provides opportunities for disadvantaged groups, such as persons with disabilities, the elderly, and ex-offenders, in order to promote access to employment and stable income. This approach aligns with the United Nations Sustainable Development Goals (SDGs).

Key Practices

- Treat directors, executives, and employees equally in accordance with labor laws and relevant regulations.
- Establish transparent and fair processes for recruitment, employment, compensation, and performance evaluation.
- Adopt a zero-tolerance approach toward harassment, discrimination, or any form of human rights violations.
- Provide a safe working environment with appropriate occupational health measures.
- Promote continuous training and employee development.
- Provide complaint and suggestion channels, along with mechanisms to protect whistleblowers.

Monitoring and Evaluation

The Company regularly assesses human rights risks and establishes measures to prevent, mitigate, and remedy potential impacts. Targets and key performance indicators are set at all organizational levels. The Company also welcomes assessments by external parties and business partners.

These practices reflect the Company's commitment to conducting business with respect for human dignity and to fostering a safe, equitable, and sustainable working environment.

Reference link for human rights : <https://www.atp30.com/code-of-conduct/>

Page number of the reference link : Page 79

Safety and occupational health at work

The Company places significant importance on occupational health and workplace safety. It has established a target of Zero Lost Time Injury (Zero LTI) as a key safety performance indicator and systematically integrates employee care, environmental stewardship, and community responsibility into its business operations.

Key Approaches

- Respect human rights and treat employees equally without discrimination.
- Provide a safe working environment with appropriate protective equipment.
- Strictly comply with applicable safety laws, standards, and regulations.
- Promote regular safety training and accident prevention programs.
- Safeguard employee health and manage resources efficiently.

Monitoring and Evaluation

The Company prepares monthly reports on workplace accident statistics for submission to management. These reports are used to analyze performance, assess risks, and continuously implement preventive measures.

In 2025, no serious accidents were reported. Only minor incidents occurred, and there were no cases of lost time injury. This reflects the effectiveness of the Company's occupational health and safety management system.

Reference link for safety and occupational health at work : <https://www.atp30.com/code-of-conduct/>

Page number of the reference link : Page 69-70

Other guidelines related to business code of conduct

Related programming and future trends in inter-programming.

The Company places significant importance on the governance of Related Party Transactions (RPTs) to ensure that business operations are conducted in a transparent and fair manner, while safeguarding the best interests of the Company and its shareholders. The Company requires that such transactions comply with the regulations of the Securities and Exchange Commission of Thailand (SEC) and the requirements of the Stock Exchange of Thailand (SET).

The Company has established an appropriate review and approval process for related party transactions to ensure transparency and accountability, as follows:

- Audit Committee responsible for reviewing the reasonableness, transparency, and fairness of the transaction.
- Board of Directors responsible for approving the transaction while considering the best interests of the Company and its shareholders.
- Shareholders' Meeting required in cases where approval by shareholders is mandated by law or regulatory requirements.

The Company discloses information regarding related party transactions comprehensively and transparently through its annual report and the disclosure system of the Stock Exchange of Thailand. The disclosed information includes:

- The name and nature of the relationship of the related parties.
- The pricing policies and criteria used to determine transaction terms.
- The value of the transaction.
- The opinions of the Board of Directors or the Audit Committee regarding the appropriateness of the transaction.

In 2025 (B.E. 2568), the Company did not identify any violations related to regulations governing related party transactions, and there were no civil proceedings or regulatory penalties imposed by supervisory authorities such as the SEC or the Stock Exchange of Thailand.

Future Outlook for Related Party Transactions

The Company may enter into transactions with related parties when necessary for business operations, such as service arrangements or transactions involving affiliated companies or related persons. Such transactions will be conducted under arm's length conditions, equivalent to those applied to general third parties, and will strictly comply with regulatory approval processes and disclosure requirements.

Overall, the Company is committed to governing related party transactions with prudence, transparency, and accountability to prevent conflicts of interest and to strengthen confidence among shareholders, investors, and all stakeholders in the long term.

Reference link for other guidelines related to business : <https://www.atp30.com/code-of-conduct/>
code of conduct

Page number of the reference link : 53-54

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

The Company has established the Code of Conduct as an essential framework guiding the duties and responsibilities of directors, executives, and employees at all levels. The Company aims to promote the practical implementation of the Code in order to foster an organizational culture characterized by transparency, integrity, and accountability toward all stakeholders. To support this objective, the Company has implemented a systematic process to promote compliance with the Code of Conduct, as outlined below:

1. Communication and Policy Dissemination

The Company communicates and publishes the Code of Conduct through various channels, including the Company's website, internal communication systems, employee handbooks, and internal meetings. These channels ensure that directors, executives, and employees at all levels clearly understand the expected standards of conduct.

2. Training and Awareness Building

The Company regularly provides training and educational programs on business ethics, relevant laws, and appropriate conduct. These programs are conducted during new employee orientation as well as through periodic training and annual refresher sessions.

3. Leadership Example (Tone at the Top)

The Board of Directors and senior management place strong emphasis on compliance with the Code of Conduct and act as role models in ethical behavior. This leadership commitment helps promote a corporate culture based on integrity and good governance.

4. Monitoring and Evaluation

The Company has established internal control and internal audit systems to monitor compliance with the Code of Conduct. Adherence to ethical standards is also incorporated as part of the performance evaluation process for employees.

5. Whistleblowing and Protection of Whistleblowers

The Company provides confidential and secure whistleblowing channels that allow employees and stakeholders to report concerns or behaviors that may violate the Code of Conduct. Appropriate measures are in place to protect whistleblowers from retaliation.

Overall, these processes help strengthen an organizational culture grounded in ethics, transparency, and good corporate governance, while reducing the risk of misconduct at all levels of the organization and supporting the Company's sustainable business operations in the long term.

Reference link for the process of promotion for the board : <https://www.atp30.com/code-of-conduct/>
of directors, executives, and employees to comply with
the business code of conduct

Page number of the reference link : Page 4-8

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

During the past year, the Company has continuously reviewed and improved its corporate governance policies and systems to ensure alignment with the principles of Corporate Governance (CG), regulatory requirements, and the evaluation framework of the Corporate Governance Report of Thai Listed Companies (CGR). The Company has updated its Corporate Governance Policy, Code of Business Conduct, and the charters of the Board of Directors and its subcommittees to ensure that they remain clear, up to date, and consistent with the evolving business environment.

The Company has strengthened its governance structure by maintaining an appropriate proportion of independent directors in accordance with the requirements of the Stock Exchange of Thailand (SET). The Company has also clearly separated the roles of the Chairman of the Board and the Chief Executive Officer (CEO) in order to establish an effective check-and-balance mechanism between management and oversight functions. In addition, the Company places strong emphasis on the accurate, complete, and transparent disclosure of information to enhance the confidence of shareholders, investors, and all stakeholder groups.

From a management perspective, the Company has further enhanced its Enterprise Risk Management (ERM) framework by integrating Environmental, Social, and Governance (ESG) considerations into business operations, strategic planning, and the Company's overall risk management process. This approach helps the Company better respond to changes in the business environment and the evolving expectations of stakeholders. Furthermore, the Company has improved the quality and comprehensiveness of disclosures in its Annual Report (Form 56-1 One Report) to ensure greater clarity and stronger alignment with sustainability reporting practices. These efforts reflect the Company's commitment to transparency and support its stable and sustainable long-term growth.

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

During the past year, the Company conducted a review and revision of its Corporate Governance Policy, Code of Business Conduct, and the charters of the Board of Directors and its subcommittees to ensure alignment with regulatory requirements, the Corporate Governance Report of Thai Listed Companies (CGR) evaluation framework, and internationally recognized best practices.

The revisions included clarifying the roles, duties, and responsibilities of the Board of Directors and its subcommittees, as well as strengthening the Company's governance structure. The Company emphasized the independence of the Board, the clear separation of roles between oversight and management functions, and the establishment of appropriate checks-and-balances mechanisms. In addition, the Company enhanced governance guidelines related to risk management, sustainable business practices (ESG), and transparent disclosure, ensuring alignment with the evolving business environment and the expectations of stakeholders.

The Company has also established a policy requiring that relevant policies and charters be reviewed at least once annually, or whenever there are changes in applicable laws, regulations, or requirements from regulatory authorities.

This approach ensures that the Company's corporate governance framework remains up to date, effective, and capable of supporting stable, transparent, and sustainable business growth in the long term.

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

During the past year, the Company conducted a review and revision of its Corporate Governance Policy, Code of Business Conduct, and the charters of the Board of Directors and its subcommittees to ensure alignment with regulatory requirements, the Corporate Governance Report of Thai Listed Companies (CGR) evaluation guidelines, and recognized standards of good corporate governance.

These improvements were aimed at further clarifying the roles, duties, and responsibilities of the Board of Directors, while strengthening the independence of the Board and establishing appropriate checks and balances between the Board and management. This approach helps ensure that corporate governance practices remain effective and transparent.

In addition, the Company has integrated risk management and Environmental, Social, and Governance (ESG) considerations into its strategic planning processes, performance monitoring, and overall corporate management framework. This integration enables the Company to better respond to changes in the business environment and the evolving expectations of stakeholders.

At the same time, the Company has enhanced the transparency of its information disclosure practices and improved the performance evaluation processes for the Board of Directors and its subcommittees. The results of these evaluations are used as input for continuously improving the effectiveness of the Board.

Overall, these policy and governance enhancements have strengthened the Company's corporate governance framework, making it more robust, transparent, and modern, while supporting the Company's stable and sustainable long-term business growth.

6.3.2 Implementation of the CG Code for listed companies

The Company has adopted the Corporate Governance Code for Listed Companies (CG Code) as a framework for establishing its governance policies, management structure, and corporate governance processes. The Company emphasizes key principles including transparency, accountability, checks and balances, and respect for the rights of shareholders and stakeholders, while also focusing on creating long-term value and sustainable growth.

The Company has integrated the CG Code into various aspects of its business operations, including corporate strategy formulation, risk management, governance of Environmental, Social, and Governance (ESG) matters, and transparent information disclosure. These practices ensure that the Company's operations align with good governance principles and comply with the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission of Thailand (SEC).

In addition, the Corporate Governance Report of Thai Listed Companies (CGR) survey, conducted by the Thai Institute of Directors (IOD) with support from the SET and the SEC, serves as an important mechanism for evaluating and reflecting the corporate governance development of listed companies in Thailand.

For 2025 (B.E. 2568), ATP 30 Public Company Limited received a CGR rating of 4 stars ("Good"), reflecting the Company's commitment to conducting business in accordance with good corporate governance principles. The rating demonstrates that the Company maintains an effective management system, transparent and accountable operations, and appropriately balances the rights and interests of shareholders and all stakeholder groups.

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company has adopted the Corporate Governance Code for Listed Companies (CG Code) issued by the Securities and Exchange Commission of Thailand (SEC) as a comprehensive framework for establishing its governance policies, governance structure, and management processes. The Company aims to ensure that the Board of Directors performs its duties responsibly, oversees the business to create sustainable value, and appropriately balances the interests of all stakeholder groups.

The Board of Directors places strong emphasis on implementing the CG Code by integrating its principles into key areas of the Company's operations, including corporate strategy formulation, risk management, internal control

systems, and governance of Environmental, Social, and Governance (ESG) matters, as well as ensuring the accurate, complete, and transparent disclosure of information. These practices help ensure that the Company's operations adhere to sound governance principles and remain fully accountable.

In addition, the Company promotes a corporate culture of ethics, transparency, and accountability through adherence to the Code of Business Conduct, anti-corruption policies, and regular monitoring of management performance. These measures help ensure that the Company's operations align with its strategic objectives and the principles of good corporate governance.

Such practices play an important role in strengthening the confidence of shareholders, investors, and all stakeholder groups, and support the Company in conducting its business with stability, transparency, and sustainable long-term growth.

6.3.3 Other corporate governance performance and outcomes

The Company remains committed to conducting its business in accordance with the principles of good corporate governance, with a strong emphasis on transparency, accountability, risk management, and consideration for all stakeholder groups. These commitments have resulted in tangible progress in strengthening the Company's internal governance framework as well as gaining recognition from external organizations.

Key corporate governance achievements during the past year include:

- The Company received a 4-star rating ("Good") in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, reflecting the presence of an effective and transparent corporate governance system that appropriately considers the rights of shareholders and stakeholders.
- The Company further developed its Enterprise Risk Management (ERM) framework and integrated Environmental, Social, and Governance (ESG) considerations into its business operations in a concrete manner, supporting the Company's sustainable business practices.
- During the year, there were no disputes, legal cases, or regulatory penalties related to corporate governance or corruption.

These outcomes reflect the commitment of the Board of Directors and management to continuously enhancing corporate governance standards while strengthening a governance system that is efficient, transparent, and accountable. Such efforts play an important role in building confidence among shareholders, investors, and stakeholders, and support the Company's stable and sustainable long-term growth.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

The Company conducts its business in accordance with the principles of good corporate governance, under the oversight of the Board of Directors, which supervises the Company's operations in a transparent and accountable manner while considering the interests of shareholders and all stakeholder groups.

The Board of Directors is responsible for establishing the Company's vision, policies, and strategic direction, as well as monitoring the performance of management. The Company maintains a clear separation of roles between the Board of Directors and the management team to ensure an appropriate system of checks and balances in the administration of the business.

To enhance the effectiveness of corporate oversight, the Company has established several Board subcommittees, including the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, to support the Board in overseeing and reviewing key matters in greater detail.

In addition, the Company has implemented enterprise risk management and internal control systems, along with transparent information disclosure practices, to strengthen stakeholder confidence and support the Company's sustainable long-term growth.

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate governance structure

7.2 Information on the board of directors

The Company places importance on Board Diversity, including diversity in knowledge, skills, experience, and expertise, to enhance the effectiveness of corporate governance and strategic decision-making.

The Board of Directors consists of not fewer than seven directors, with at least half residing in Thailand, and independent directors representing no less than one-third of the total number of directors and not fewer than three persons, in accordance with the requirements of the Stock Exchange of Thailand (SET). The Chairman of the Board must be a non-executive director, and the Company Secretary is appointed to support the Board's operations.

1. Qualifications of Directors

Directors must possess qualifications as required by law and must not have any prohibited characteristics. They should have relevant knowledge, capabilities, and experience beneficial to the Company's business, be able to devote sufficient time to their duties, and demonstrate leadership in overseeing corporate governance effectively.

2. Duties and Responsibilities

The Board of Directors is responsible for establishing the Company's vision, strategy, and key policies, while overseeing management to ensure that operations are conducted efficiently, transparently, and with consideration for the interests of shareholders and stakeholders.

In addition, the Board oversees the enterprise risk management system, internal control system, financial reporting process, the appointment of the external auditor, and regularly monitors the Company's operating performance.

The Board also conducts annual performance evaluations of both the Board as a whole and individual directors to continuously improve its effectiveness.

4. Election and Term of Office

Directors are appointed by the shareholders' meeting under the principle of "One Share One Vote", using a non-cumulative voting method with approval by a majority vote.

Each director serves a three-year term and may be re-elected upon completion of the term. Directors may vacate office before the expiration of their term in accordance with legal provisions. In addition, holding directorship positions in other companies must receive approval from the Board of Directors.

Overall, the Company maintains a well-structured, transparent Board composition aligned with good corporate governance principles, supporting the Company's stable operations and sustainable long-term growth.

7.2.1 Composition of the board of directors

The Company has established a Board Diversity Policy to ensure that the composition of the Board of Directors is appropriate and aligned with the Company's strategy and business nature. The Board composition is determined by considering qualifications, knowledge, capabilities, skills, and diverse professional experience. The Company has also developed a Board Skill Matrix to assess the completeness of the Board's competencies and to serve as a guideline for the nomination and appointment of additional directors when necessary.

The Company does not impose restrictions or discrimination based on gender, age, race, nationality, religion, or place of origin. Instead, appointments are primarily based on the candidate's qualifications, expertise, and suitability for the role.

Currently, the Board of Directors consists of eight members, comprising six male directors and two female directors, representing 25% female representation. The Board includes at least three directors with business expertise and at least one director with accounting and financial expertise, as well as non-executive directors with experience relevant to the Company's business.

1. Board Structure in 2025

- Independent Directors: 3 persons (37.50%)
- Non-Executive Directors: 5 persons (62.50%)
- Female Directors: 2 persons (25.00%)

The Company clearly separates the roles of the Chairman of the Board and the Chief Executive Officer (CEO) in order to strengthen the system of checks and balances. The Chairman of the Board is Mr. Chatchai Panichchiwa, while the CEO is Mr. Piya Techakul.

In addition, the Nomination and Remuneration Committee maintains an independent structure, with an independent director serving as its Chairman.

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

Chairman of the Board: Mr. Chatchai Panichchewa serves as the Chairman of the Board of Directors, providing leadership in corporate governance and guiding the Board's activities in alignment with the Company's objectives and strategic direction, in accordance with the principles of Good Corporate Governance.

The Chairman plays a key role in:

- Setting the agenda and facilitating Board meetings to ensure efficient discussions while allowing directors to express their views freely.
- Acting as an intermediary between the Board and management, communicating policies, monitoring progress, and ensuring that management implements Board resolutions effectively.
- Promoting unity within the Board, supporting regular Board performance evaluations, and encouraging the continuous development of directors' knowledge and competencies.

Chief Executive Officer (CEO): Mr. Piya Techakul serves as the Chief Executive Officer (CEO) and is responsible for managing and operating the Company in accordance with the policies and objectives established by the Board of Directors. Key roles and responsibilities include:

- Formulating and executing corporate strategy, analyzing opportunities and risks to enhance competitiveness and support sustainable growth.
- Managing and overseeing the Company's operations, allocating resources efficiently, and ensuring compliance with applicable laws, regulations, and standards.
- Developing the organizational structure and human resources, while fostering an efficient and transparent corporate culture.
- Reporting the Company's operational performance to the Board of Directors on a regular basis and incorporating feedback into management improvements.
- Serving as the Company's representative in communications with shareholders, investors, business partners, government authorities, and the public.

The Company has established an appropriate policy governing the CEO's directorship in other companies, and transparently discloses policies and criteria related to both short-term and long-term remuneration.

In addition, the Company conducts a performance evaluation of the CEO, with disclosure of the evaluation criteria, process, and results. The Company also discloses information regarding the CEO's remuneration and the ratio of CEO compensation to the average employee compensation, reflecting transparency and accountability to shareholders.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Chartchai Panichewa Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 92,981,250 Shares (13.627419 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 38,010,000 Shares (5.570781 %) 	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Oct 2005	Banking, Insurance, Business Administration, Leadership, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Viwat Kromadit Gender: Male Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 42,750,000 Shares (6.265480 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>31 Oct 2005</p>	<p>Leadership, Transportation & Logistics, Property Development, Business Administration, Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. Somhatai Panichewa Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>30 Apr 2014</p>	<p>Accounting, Business Administration, Transportation & Logistics, Leadership, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Piya Techakul Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 50,900,000 Shares (7.459952 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 43,905,758 Shares (6.434869 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>31 Oct 2005</p>	<p>Engineering, Business Administration, Leadership, Commerce, Transportation & Logistics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Kumchai Boonjirachot Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>30 Apr 2014</p>	<p>Law, Audit, Internal Control, Risk Management, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. Suwannee Khamman Gender: Female Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>30 Apr 2014</p>	<p>Audit, Accounting, Risk Management, Internal Control, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Prasert Akkharapathompong Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>25 Feb 2020</p>	<p>Risk Management, Audit, Internal Control, IT Management, Change Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. Sujit Panvongpaiboon</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Feb 2023	<p>Business Administration, Leadership, Transportation & Logistics, Electronic Components, Marketing</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

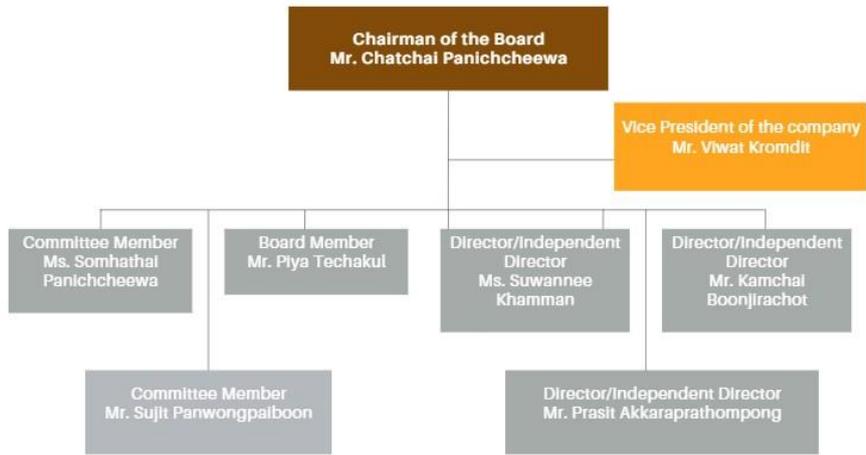
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

BOARD OF DIRECTORS



Board Of Directors

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Chartchai Panichewa	Chairman of the board of directors	✓				✓
2. Mr. Viwat Kromadit	Vice-chairman of the board of directors	✓				✓
3. Mrs. Somhatai Panichewa	Director		✓		✓	
4. Mr. Piya Techakul	Director	✓				✓
5. Mr. Kumchai Boonjirachot	Director		✓	✓		
6. Mrs. Suwannee Khamman	Director		✓	✓		
7. Mr. Prasert Akkharapathompong	Director		✓	✓		
8. Mr. Sujit Panvongpailboon	Director		✓		✓	
Total (persons)		3	5	3	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	1	12.50
2. Finance & Securities	1	12.50
3. Insurance	1	12.50
4. Property Development	1	12.50
5. Commerce	1	12.50
6. Transportation & Logistics	4	50.00
7. Electronic Components	1	12.50
8. Law	1	12.50
9. Marketing	1	12.50
10. Accounting	2	25.00
11. IT Management	1	12.50
12. Engineering	2	25.00
13. Change Management	1	12.50
14. Leadership	5	62.50
15. Strategic Management	2	25.00
16. Risk Management	3	37.50
17. Audit	3	37.50
18. Internal Control	3	37.50
19. Governance/ Compliance	1	12.50
20. Business Administration	5	62.50

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person ⁽¹⁾

Remark : ⁽¹⁾ The Chairman of the Board is Mr. Chatchai Panitchiwa and the Chief Executive Officer is Mr. Piya Techakul.

The chairman of the board is an independent director ⁽²⁾ : No

Remark : ⁽²⁾ The Chairman of the Board is Mr. Chatchai Panitchiwa and the Independent Chairperson is Ms. Suwannee Khamman.

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : Yes
(3)

*Remark : (3) The Chief Executive Officer is Mr. Piya Techakul and
The Executive Director is Mr. Chatchai Panichcheewa.*

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : Yes
(4)

Remark : (4) There are 3 independent directors.

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Yes

Methods of balancing power between the board of directors and Management : Increasing the proportion of independent directors to more than half, Appointing an independent director to jointly consider the agenda of the board of directors' meeting

The Company has established clear checks and balances between the Board of Directors and management to ensure that corporate governance is conducted in a transparent and effective manner. The Company requires that independent directors represent more than half of the total number of directors, enabling careful, impartial decision-making on important matters and ensuring that Board deliberations are not influenced by management.

Independent directors play an important role in providing opinions, oversight, and balanced judgment regarding management operations, as well as reviewing key issues such as corporate strategy, risk management, and good corporate governance practices.

In addition, the Company has appointed at least one independent director and established practices that allow the Board to hold Non-management Meetings, where meetings of the Board of Directors may be conducted without management present, as appropriate. These meetings provide an opportunity for directors to freely discuss governance matters, monitor management performance, and consider sensitive issues independently.

Such practices strengthen the Company's oversight mechanisms and balance of authority between the Board and management, ensuring that corporate governance remains effective and well-structured.

Reference link for the measures for balancing the power : <https://www.atp30.com/code-of-conduct/>
between the board of directors and the management

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors Charter is a document that clearly defines the roles, duties, responsibilities, and authority of the Board of Directors to ensure that corporate governance is conducted effectively, transparently, and in accordance with the principles of good corporate governance (Corporate Governance: CG) as well as applicable laws and regulations. The key elements are summarized as follows:

1. Key Roles and Responsibilities of the Board

The Board of Directors is responsible for establishing the Company's vision, mission, strategies, and key policies to determine the long-term direction of the business. The Board also oversees management to ensure that operations are conducted in accordance with the approved plans, strategies, and objectives. In addition, the Board ensures that the Company maintains appropriate risk management systems, internal control systems, and corporate governance frameworks, and is responsible for the accuracy, completeness, and transparency of the Company's financial reporting and information disclosure.

2. Scope of Authority and Decision-Making

The Charter authorizes the Board to review and approve significant matters of the Company, such as the business plan, annual budget, major investment projects, significant acquisitions or disposals of assets, and related party transactions. The Charter also defines a clear framework for delegating authority to management in order to ensure operational flexibility while maintaining appropriate oversight and checks and balances.

3. Board Composition and Qualifications

The Charter defines the number and structure of directors to be appropriate for the Company's size and business nature. It also specifies the proportion of independent directors and the qualifications of directors in accordance with relevant laws and regulatory requirements. In addition, the Company promotes Board Diversity, including diversity in knowledge, experience, expertise, and skills necessary for effective governance.

4. Board Meetings and Operations

The Charter requires that the Board hold meetings regularly as appropriate. It establishes procedures for meeting arrangements, agenda preparation, and the distribution of meeting materials to directors in advance, allowing directors sufficient time to review information and express their views freely and thoughtfully when making decisions.

5. Evaluation and Development

The Charter requires that the performance of the Board be evaluated annually, both at the Board level and on an individual basis. The evaluation results are used to improve and enhance the effectiveness of the Board's governance practices. Directors are also encouraged to participate in training and professional development programs related to corporate governance, business, and relevant laws on an ongoing basis.

6. Ethics and Responsibilities of Directors

The Charter requires directors to perform their duties with honesty, integrity, prudence, and due care, while considering the best interests of the Company, its shareholders, and stakeholders. It also establishes guidelines to prevent conflicts of interest and the misuse of inside information for personal benefit.

Summary: The Board of Directors Charter serves as an important governance mechanism that clearly defines the Board's operational framework in a systematic manner and ensures compliance with applicable laws and the Corporate Governance Code (CG Code). It strengthens corporate governance, enhances transparency, and supports the Company's sustainable long-term growth.

Reference link for the board charter : <https://www.atp30.com/code-of-conduct/>

Page number of the reference link : page 10-12

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

The Board of Directors has appointed sub-committees to carefully review, consider, and monitor key matters before proposing them to the Board for approval. The scope of authority, duties, and responsibilities of each sub-committee is clearly defined in its respective charter to ensure operations are aligned with the company's policies, strategies, and principles of good corporate governance.

Key roles of the sub-committees include:

1. Audit Committee
 - Oversee the accuracy and reliability of financial reports.
 - Monitor the effectiveness of internal control systems, risk management systems, and internal audit functions.
 - Review compliance with applicable laws and regulations.
 - Consider the selection and nomination of the external auditor.
2. Nomination and Remuneration Committee
 - Establish transparent criteria and processes for the nomination of directors and senior executives.
 - Review the remuneration structure and policies to ensure alignment with performance and long-term objectives.
 - Oversee succession planning for key executive positions.
3. Risk Management Committee
 - Establish the enterprise risk management framework.
 - Assess and monitor significant risks, including ESG-related risks.
 - Report risk management results to the Board of Directors on a regular basis.
4. Corporate Governance Committee
 - Establish and review corporate governance policies in alignment with the CG Code and regulatory guidelines.
 - Promote and monitor compliance with the Code of Conduct, anti-corruption policies, and conflict of interest prevention measures.
 - Support corporate governance performance assessments and prepare for CGR evaluations.
 - Report governance performance to the Board periodically.

All sub-committees are required to regularly report their performance to the Board of Directors and strictly perform their duties in accordance with their respective charters.

Overall, the sub-committees serve as a key mechanism in strengthening a prudent, transparent, and accountable governance system, leading to the sustainable protection of the interests of shareholders and all stakeholders.

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. Suwannee Khamman^(*) Gender: Female Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	1 Jul 2014	Audit, Accounting, Risk Management, Internal Control, Strategic Management
<p>2. Mr. Kumchai Boonjirachot^(*) Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	16 Nov 2010	Law, Audit, Internal Control, Risk Management, Strategic Management
<p>3. Mr. Prasert Akkharaprathomphong^(*) Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	25 Feb 2020	Risk Management, Audit, Internal Control, IT Management, Change Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Piya Techakul Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>31 Oct 2005</p>
<p>2. Mr. Chartchai Panichewa Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>31 Oct 2005</p>
<p>3. Mr. Viwat Krodit Gender: Male Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>31 Oct 2005</p>

Other Subcommittees

Subcommittee name	Name list	Position
Nomination Remuneration Committee	Mr. Kumchai Boonjirachot	The chairman of the subcommittee (Independent director)
	Mr. Chartchai Panichewa	Member of the subcommittee
	Mr. Prasert Akkharapathompong	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. Prasert Akkharapathompong	The chairman of the subcommittee (Independent director)
	Mr. Piya Techakul	Member of the subcommittee
	Mr. Sujit Panvongpaiboon	Member of the subcommittee
	Ms. Nichanan Rattanakate	Member of the subcommittee (Independent director)
	Ms. Pattamaporn Prasartketkarn	Member of the subcommittee
Corporate Governance Committee	Mr. Piya Techakul	Member of the subcommittee
	Mr. Sujit Panvongpaiboon	Member of the subcommittee
	Mr. Prasert Akkharapathompong	The chairman of the subcommittee (Independent director)

7.4 Information on the executives

1. Information on Executives

The Company has a management team consisting of 15 executives, including one Chief Executive Officer (CEO), one Chief Operating Officer (COO), and 13 additional executives. These executives are appointed based on their knowledge, capabilities, and experience appropriate to their respective roles and responsibilities.

The recruitment and appointment of the Chief Executive Officer is conducted by the Nomination and Remuneration Committee, which reviews the qualifications and suitability of candidates before proposing them to the Board of Directors for approval, ensuring that the appointed individual possesses the necessary qualifications and leadership capabilities to lead the organization.

2. Authority and Responsibilities of the Chief Executive Officer (CEO)

The CEO is responsible for managing and operating the Company in accordance with the policies and authority framework established by the Board of Directors. Key responsibilities include:

- Formulating strategic plans and managing the Company's day-to-day operations to achieve corporate objectives.
- Defining missions, objectives, and operational policies across various business functions.
- Signing contracts and documents within the authority specified in the delegation of authority manual.
- Managing human resources, including recruitment, appointment, transfer, and compensation determination within the scope of delegated authority.
- Evaluating potential investment opportunities or partial business discontinuation and presenting such matters to the Board of Directors for consideration.
- Performing other duties as assigned by the Board of Directors.

The CEO does not have the authority to approve transactions in which the CEO or related persons have an interest. Such transactions must be submitted to the Board of Directors or the shareholders' meeting for consideration in accordance with applicable laws, in order to prevent conflicts of interest.

3. Role of the Chairman of the Board

The Chairman of the Board is responsible for overseeing, monitoring, and supporting the Board of Directors in performing its duties in accordance with the Company's policies and objectives. The Chairman also presides over meetings of the Board of Directors and shareholders' meetings. The Chairman does not participate in day-to-day management, thereby maintaining independence in the governance role.

4. Separation of Roles between the Board and Management

The Company has established a governance structure that clearly separates the roles and responsibilities of the Board of Directors and the management team, as follows:

- The Board of Directors is responsible for setting the Company's vision, policies, strategies, and overseeing management performance.
- The management team is responsible for the day-to-day operations and implementing the strategies within the scope of authority delegated by the Board.

The positions of Chairman of the Board and Chief Executive Officer are held by different individuals, preventing the concentration of power and strengthening checks and balances in the governance structure.

The Board of Directors regularly monitors management performance on a quarterly basis, with management reporting operational results compared with business plans and explaining the reasons and corrective actions if performance does not meet the established targets.

Overall, the Company's management structure and clear separation of authority contribute to greater transparency, accountability, and effective organizational management, supporting the Company's stable and sustainable long-term growth.

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Piya Techakul^{(*)(**)} Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	<p>Chief Executive Officer (CEO) (The highest-ranking executive)</p>	31 Oct 2005	Engineering, Business Administration, Leadership, Commerce, Transportation & Logistics
<p>2. Ms. Nichanan Rattanakate Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Operating Officer (The highest-ranking executive)</p>	18 Apr 2005	Business Administration, Marketing, Transportation & Logistics

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The Company has established a remuneration policy for directors and executives based on the principles of appropriateness, fairness, transparency, and alignment with the Company's performance. The objective is to create incentives for effective management that supports the achievement of strategic goals and promotes sustainable long-term growth.

1. Remuneration of Directors and Sub-Committees

The Nomination and Remuneration Committee is responsible for determining the criteria for directors' remuneration, taking into consideration the following factors:

- The scope of duties, responsibilities, and workload of each director
- The Company's performance and business growth
- Overall economic conditions
- Benchmarking against companies in the same industry and of comparable size

Directors' remuneration consists of:

- Meeting allowances
- Annual remuneration, which is set at not more than 5% of the Company's net profit after corporate income tax.

The allocation is determined by the Board of Directors as appropriate. Directors do not receive any other benefits.

The remuneration policy must be reviewed and approved by both the Board of Directors and the shareholders' meeting, ensuring transparency and accountability.

2. Remuneration of the Chief Executive Officer (CEO) and Senior Executives: The remuneration structure for the CEO and senior executives is divided into two main components:

2.1 Short-term Compensation: This includes salary and annual bonus, which are linked to the Company's annual performance.

2.2 Long-term Compensation: Long-term compensation is determined based on several key factors, including:

- The Company's historical performance
- Achievement of long-term strategic objectives
- Business expansion and profit growth
- Development of the management team and organizational continuity

The Company establishes clear Key Performance Indicators (KPIs) and conducts annual performance evaluations of the CEO and senior executives. This ensures that remuneration appropriately reflects individual performance, responsibilities, and contributions to the Company's success.

Reference link for remuneration policy for executive : <https://www.atp30.com/code-of-conduct/>

directors and executives

Page number of the reference link : Page 51

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that the remuneration of the Company's senior executives or Managing Director is reasonable and appropriate in relation to their roles, responsibilities, and the Company's performance. The determination of such remuneration follows established criteria, policies, and transparent procedures, ensuring accountability and compliance with the principles of good corporate governance.

In determining executive remuneration, the Company considers several key factors, including the scope of duties and responsibilities of the position, individual performance of executives, the Company's operating results and growth during the past year, as well as overall economic conditions and industry trends. The Company also conducts benchmarking against companies operating in the same industry or of comparable size to ensure that the remuneration level remains appropriate and competitive, thereby motivating executives to perform their duties effectively.

The Board of Directors believes that the remuneration structure appropriately balances incentives for executives to deliver strong long-term performance with the protection of shareholders' interests, and aligns with the Company's strategic objectives and organizational goals.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	15,706,443.61	15,149,070.38	23,366,152.84
Total remuneration of executive directors (baht)	2,934,894.68	2,942,157.89	2,984,000.00
Total remuneration of executives (baht)	12,771,548.93	12,206,912.49	20,382,152.84

The Company determines monetary remuneration for executive directors and management based on the principles of appropriateness, fairness, and alignment with roles, responsibilities, performance, and the Company's strategic objectives. The remuneration structure is designed to motivate effective management and support the Company's sustainable growth. The key components are as follows:

1. Remuneration of Executive Directors: The remuneration of executive directors consists of:

- Meeting Allowances

Paid based on attendance at meetings of the Board of Directors and/or sub-committees, reflecting the duties and responsibilities associated with corporate governance.

- Annual Remuneration (Directors' Bonus)

Determined at a rate not exceeding 5% of the Company's annual net profit after corporate income tax. The Board of Directors has the authority to allocate the amount among directors as appropriate, subject to approval by the shareholders' meeting.

The Company does not provide any additional benefits beyond the aforementioned remuneration.

2. Remuneration of Executives: The monetary remuneration for executives, including the Chief Executive Officer (CEO) and the Chief Operating Officer (COO), consists of the following:

- Base Salary

Determined based on the executive's position level, responsibilities, experience, and capabilities, while also considering competitiveness with the labor market within the same industry.

- Annual Bonus

Linked to the Company's operating performance and individual performance evaluation based on pre-established Key Performance Indicators (KPIs).

Summary:

Overall, the monetary remuneration of executive directors and executives is aligned with the Company's operating results and individual performance. The remuneration structure is determined through a transparent process, initially reviewed by the Nomination and Remuneration Committee, before being submitted to the Board of Directors and/or the shareholders' meeting for approval, in accordance with the principles of good corporate governance.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

None

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00
executives in the current year

7.5 Information on employees

Information on the company's employees

The Company places great importance on human resource management and development, recognizing that employees are a key driving force in achieving the Company's business objectives efficiently and sustainably. The Company has disclosed information and practices regarding personnel management in the following key areas:

1. Number and Structure of Employees

The Company discloses the total number of employees and the organizational workforce structure, categorized by functional areas such as operations, support functions, and management, ensuring alignment with the nature of the Company's business and supporting operational efficiency.

2. Human Resource Management Policy

The Company manages human resources based on the principles of fairness, transparency, and non-discrimination. The policy covers key processes including recruitment, employment, performance evaluation, employee development, and promotion, with primary consideration given to employees' knowledge, capabilities, and potential.

3. Compensation and Welfare

The Company provides a remuneration structure appropriate to job responsibilities and performance. In addition to legally required benefits, the Company offers additional welfare programs such as:

- Provident fund
- Life and accident insurance
- Annual health check-ups
- Provision of occupational safety equipment

These benefits aim to support employee well-being and promote a safe and supportive working environment.

4. Employee Development and Training

The Company continuously promotes employee capability development through both internal and external training programs, as well as leadership and skills development initiatives. These programs help prepare employees to support the Company's growth and adapt to future business changes.

5. Employee Engagement and Working Environment

The Company emphasizes building a positive organizational culture, strengthening employee engagement, and providing a safe and healthy working environment with appropriate occupational health and safety standards.

Summary: Overall, the Company focuses on effective human resource management while enhancing employee capabilities and quality of life, thereby supporting the Company's stable and sustainable organizational growth

Succession Planning Policy

The Company recognizes the importance of preparing personnel for key leadership positions to ensure business continuity and support the Company's long-term growth. Therefore, the Company has established a structured Succession Plan.

The Nomination and Remuneration Committee is responsible for overseeing the development and regular review of the succession plan. The plan covers both Board of Directors positions and key management roles that are critical to the Company's operations, such as:

- Top executive positions
- Senior management roles
- Specialized positions requiring specific expertise

This approach enables the Company to develop high-potential personnel to assume leadership roles in the future, ensuring effective management continuity while aligning with good corporate governance principles and supporting the Company's long-term stability and sustainability.

Employees

	2023	2024	2025
Total employees (persons)	807	877	909
Male employees (persons)	732	794	813
Female employees (persons)	75	83	96

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	723	785	806
Total number of male employees in management level (Persons)	8	8	6
Total number of male employees in executive level (Persons)	1	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	66	74	89
Total number of female employees in management level (Persons)	9	9	6
Total number of female employees in executive level (Persons)	0	0	1

Number of employees categorized by department over the past year

Attachment 12: Internal Organizational Structure

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Changes in the Company's workforce are aligned with the nature of its business operations and relevant external factors. Key factors that may lead to increases or decreases in the number of employees include the following:

1. Changes in Work Volume and Customer Contracts

The acquisition of new contracts, expansion of service routes, or termination of contracts with certain clients may directly affect manpower requirements, particularly for drivers and supporting personnel.

2. Expansion or Reduction of Service Fleet

Increasing the number of vehicles to support business growth or reducing the fleet during periods of lower demand may require the Company to adjust its workforce accordingly to maintain operational efficiency.

3. Organizational Restructuring for Efficiency Improvement

Improvements in work processes, consolidation of certain job functions, or adjustments to work schedules may result in increases or reductions in staffing levels within certain parts of the organization.

4. Economic Conditions and Clients' Working Models

Changes in industrial conditions or clients' working arrangements, such as the adoption of work-from-home practices, may influence the demand for employee transportation services.

5. Adoption of Technology in Operations

The implementation of route management systems and data management technologies enhances operational efficiency and may reduce the need for personnel in certain positions.

6. Changes in Laws and Regulatory Requirements

Amendments to labor laws, safety regulations, or transportation-related requirements may require the Company to increase staffing in certain functions to ensure compliance.

7. Workforce Factors

Employee retirement, resignation, or workforce restructuring may also cause fluctuations in the number of employees during certain periods.

Summary: Overall, changes in the Company's workforce reflect the management of manpower in alignment with work volume, business strategy, and economic conditions, ensuring operational efficiency and maintaining the Company's long-term competitiveness.

Information on employee remuneration

The Company has established an employee compensation policy based on the principles of appropriateness, fairness, and alignment with employees' knowledge, capabilities, and individual performance. Compensation levels are also benchmarked against those in the same industry to ensure competitiveness, enabling the Company to attract and retain qualified personnel while supporting long-term business growth.

1. Compensation Determination Guidelines

1.1 Alignment with Organizational Performance and Capability: Compensation is determined based on annual performance evaluations, the Company's performance in relation to its 3-5 year strategic plan, and the Company's financial capability. This ensures that compensation remains aligned with business growth and prevailing economic conditions.

1.2 Monetary Compensation Components: Employees receive monetary compensation in various forms, including:

- Salary and other income
- Performance-based bonuses, linked to the Company's operating results and the employee's individual performance
- Contributions to the provident fund

1.3 Provident Fund: The Company has established a provident fund for employees. Employees may contribute 4% of their monthly salary, and the Company provides a matching contribution of 4%, promoting employees' long-term financial security.

2. Statutory and Additional Benefits: The Company provides benefits in accordance with legal requirements, as well as additional welfare benefits, such as:

- Uniforms and personal protective equipment (PPE)
- Group life and accident insurance
- Annual health check-ups

Summary: Overall, the Company aims to manage employee compensation in a balanced manner, ensuring both effective motivation for performance and the maintenance of the Company's financial stability. This approach helps strengthen employee morale, engagement, and long-term commitment to the organization.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	208,106,867.01	236,473,314.00	246,940,778.00
Total male employee remuneration (Baht)	188,773,739.06	214,102,938.50	212,852,485.30
Total female employee remuneration (Baht)	19,333,127.95	22,370,375.50	34,088,292.70

Information on provident fund management

Provident fund management policy

The Company has established a provident fund to encourage long-term savings and enhance employees' financial security. The Company participates in the K Master Pooled Fund, which is managed by Kasikorn Asset Management Co., Ltd..

The fund follows a balanced investment policy, with investments in equity instruments not exceeding 25% of the total fund value, aiming to maintain an appropriate balance between investment returns and risk levels.

Employees may contribute 4% of their monthly salary to the provident fund, and the Company provides a matching contribution of 4%, thereby supporting long-term savings and helping employees build financial stability for retirement.

This policy reflects the Company's commitment to enhancing employee welfare and quality of life, while encouraging sustainable financial planning for the future.

Provident fund management policy : Yes

The Company has established a provident fund management policy based on the principles of transparency, prudence, and the protection of employees' best interests as fund members. The objective is to promote long-term savings and enhance employees' financial security after retirement.

1. Key Practices: The Company implements the following key practices in managing the provident fund:

- Appointment of a Provident Fund Committee

The Company appoints a Provident Fund Committee in accordance with legal requirements to oversee the fund's management and ensure compliance with its objectives and applicable regulations.

- Training and Development for Fund Committee Members

Committee members are encouraged to participate in training programs or seminars related to fund management, investment, and governance to enhance their knowledge and strengthen their ability to perform their duties effectively.

- Monitoring and Evaluation of Fund Performance

The Company regularly monitors and evaluates the fund's performance, including its investment returns, to ensure effective management and alignment with the fund's objectives.

- Communication with Employees

Information regarding benefits, conditions, and fund performance is communicated to employees on a continuous basis to ensure transparency and awareness among fund members.

- Financial Planning and Savings Education

The Company promotes financial planning and savings awareness, helping employees manage their long-term savings and prepare for their future financial needs.

Summary: Overall, the Company aims to manage the provident fund in accordance with good governance principles, ensuring transparency, efficiency, and accountability, while enhancing long-term financial security and benefits for employees.

Reference link for provident fund management policy : <https://www.atp30.com/code-of-conduct/>

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Overview of methods for determining employee and employer contribution Rates

The Company determines the contribution and matching rates for the provident fund based on the principles of appropriateness, fairness, and alignment with the Company's financial capability, while also benchmarking against practices within the same industry. This policy aims to encourage long-term savings and enhance employees' financial security.

1. Employee Contribution Rate

Employees contribute to the provident fund at a rate of 4% of their monthly salary. The contribution is deducted from the employee's salary on a monthly basis to promote consistent savings discipline and long-term financial preparedness.

2. Employer Contribution Rate

The Company contributes to the provident fund at a rate of 4% of the employee's monthly salary, matching the employee's contribution rate. This matching contribution supports long-term savings and encourages employee participation in the provident fund.

The determination of these contribution rates takes into consideration the Company's financial capability, long-term financial sustainability, and commitment to employee welfare. The Company also reviews the appropriateness of these rates periodically to ensure alignment with economic conditions and the Company's growth.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

The Company provides employees with the opportunity to participate in a Provident Fund (PVD) to promote long-term savings and financial security after retirement. The Company participates in the K Master Pooled Fund, a provident fund established and operated in accordance with applicable laws.

The fund is managed by Kasikorn Asset Management Co., Ltd. and follows a balanced investment policy, investing in equity instruments at no more than 25% of the fund's net asset value. This investment strategy aims to maintain an appropriate balance between investment returns and risk levels.

Employees who participate in the fund contribute a portion of their monthly salary at the specified rate, while the Company provides a matching contribution at the same rate. This arrangement supports long-term savings and enhances employees' financial stability in the future.

This initiative reflects the Company's commitment to employee welfare and its support for sustainable financial planning for retirement.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	270	334	379
Number of employees joining in PVD (persons)	270	334	379
Total amount of provident fund contributed by the company (%)	33.46	38.08	41.69
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,078,759.02	2,413,426.34	2,654,981.38
Total amount of provident fund contributed by employee (baht)	2,078,759.02	2,413,426.34	2,654,981.38

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ATP30 PUBLIC COMPANY LIMITED	Yes	909.00	379.00	379.00	41.69%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new
provident fund for non-participating employees employees, Providing education or information on
selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

The Company recognizes the importance of promoting financial discipline and long-term financial security for employees. Therefore, it has established a policy to encourage all employees to participate in the Provident Fund (PVD) as broadly as possible. Key practices for employees who have not yet joined the fund include the following:

1. Information Disclosure and Awareness Building

The Company continuously communicates information regarding the benefits, conditions, and potential returns of the provident fund through various channels, including new employee orientation programs, employee handbooks, and internal communication platforms. These efforts aim to enhance employees' understanding and encourage informed decisions about joining the fund.

2. Facilitation of Membership (Automatic Enrollment)

The Company adopts an Automatic Enrollment approach, whereby new employees are enrolled in the provident fund upon commencement of employment, in accordance with applicable legal requirements. Employees retain the right to opt out or decline participation through the established procedures if they choose not to participate.

3. Support and Monitoring

The Company regularly monitors employee participation rates in the provident fund and encourages employees who are not yet members to consider joining. This initiative aims to strengthen employees' long-term financial security and retirement preparedness.

Summary: Overall, this policy aims to increase employees' savings rates, reduce future financial security risks, and support sustainable retirement well-being, thereby contributing to employees' long-term quality of life

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The Company has appointed a Chief Accountant / Accounting Supervisor who possesses qualifications and experience in accordance with applicable legal requirements. This position is responsible for overseeing the preparation and supervision of accounting records, financial statements, and financial reporting to ensure that the Company's financial information is accurate, complete, and prepared in accordance with relevant financial reporting standards.

Currently, the position is held by Mr. Piya Techakul, who serves as the Acting Chief Financial Officer. The Chief Accountant is responsible for coordinating with the external auditor, the internal audit function, and the Audit Committee to ensure that the Company's accounting system and financial internal controls are appropriate, transparent, and auditable, in accordance with the principles of good corporate governance.

General information	Email	Telephone number
1. Mr. Piya Techakul	piya@atp30group.com	082-7160631

List of the company secretary

The Company has appointed Ms. Sukanda Puttaraksa as the Company Secretary, in accordance with the resolution of the Board of Directors. She possesses qualifications that comply with relevant legal and regulatory requirements and performs her duties in accordance with the Company Secretary Charter.

Key Roles and Responsibilities of the Company Secretary

1. Advising the Board of Directors: Provide advice to the Board on legal matters, regulations, and compliance with the Public Limited Companies Act, as well as matters related to good corporate governance (Corporate Governance: CG).
2. Organizing Board and Shareholders' Meetings
 - Coordinate with the Chairman of the Board to prepare meeting agendas
 - Prepare and maintain minutes of meetings
 - Ensure that meetings are conducted in compliance with laws, regulations, and meeting resolutions

3. Disclosure of Information and Coordination with Regulatory Authorities

Be responsible for the disclosure of significant information to the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand, ensuring that such disclosures are accurate, complete, and timely.

4. Share and Shareholder Administration

- Maintain the register of directors and shareholders
- Coordinate matters related to shareholder rights and benefits

The Company Secretary performs duties with due care, integrity, and adherence to good governance principles, thereby supporting the Board of Directors in carrying out its responsibilities efficiently, transparently, and accountably.

General information	Email	Telephone number
1. Ms. Sukarnda Puttaraksar	sukarnda@atp30group.com	0-3846-878/ 063-903-0049

List of the head of internal audit or outsourced internal auditor

The Company has established an Internal Audit function to assess the adequacy and effectiveness of the internal control system, risk management, and corporate governance processes. The internal audit function reports its findings directly and independently to the Audit Committee.

Key Roles and Responsibilities

- Preparation of the Annual Internal Audit Plan
Develop an annual internal audit plan based on risk assessment, and submit it to the Audit Committee for review and approval.
- Evaluation of Internal Control, Risk Management, and Governance
Review and evaluate the Company's internal control system, risk management framework, and corporate governance practices to ensure compliance with applicable laws, regulations, and relevant requirements.
- Providing Recommendations for Improvement
Provide constructive recommendations to management to enhance operational efficiency and strengthen internal control processes.
- Reporting and Follow-up
Report audit findings and follow up on the progress of corrective actions to the Audit Committee on a quarterly basis.

Summary: The Internal Audit function in public companies serves as an important mechanism to ensure that the Company operates transparently, maintains effective internal control systems, and adheres to the principles of good corporate governance.

General information	Email	Telephone number
1. Ms. Pattamaporn Prasartketkarn	Pattamaporn@atp30group.com	0-3846-878

List of the head of the compliance unit

The Company has appointed a Compliance Officer responsible for overseeing and ensuring that the Company's business operations comply with applicable laws, regulatory requirements, internal policies, and the principles of good corporate governance. The Compliance function operates independently and reports to senior management and/or the relevant Board committees.

Key Roles and Responsibilities

- Monitoring Regulatory Compliance

Monitor and provide guidance on compliance with laws, regulations, and requirements of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand.

- Review and Improvement of Internal Policies

Review and update internal policies and procedures to ensure alignment with changing regulatory requirements and best governance practices.

- Promoting Compliance Awareness

Promote knowledge and awareness of corporate governance and regulatory compliance among directors, executives, and employees.

- Reporting Compliance Risks

Report compliance risks and the results of compliance monitoring to management and/or the Audit Committee on a regular basis.

Summary: The Compliance function serves as an important mechanism in supporting the Company's operations to be transparent, legally compliant, and aligned with regulatory requirements, while helping to reduce risks associated with non-compliance.

General information	Email	Telephone number
1. Ms. Sukarnda Puttaraksar	sukarnda@atp30group.com	0-3846-878/ 063-903-0049

7.6.2 Head of investor relations

The Company has appointed an Investor Relations (IR) Officer to serve as the central communication channel between the Company and its shareholders, investors, securities analysts, and other stakeholders. The IR function aims to ensure that information is disclosed accurately, transparently, timely, and fairly, thereby enhancing investor confidence and supporting the Company's long-term value creation.

Key Roles and Responsibilities

1. Communication of Key Company Information

- Provide information regarding the Company's financial performance, business plans, and operational outlook.
- Prepare presentation materials, supporting documents for meetings, the annual report (Form 56-1 One Report), and press releases.

2. Investor and Analyst Relationship Management

- Organize investor meetings and analyst meetings.
- Respond to inquiries and provide information to shareholders, investors, analysts, and the media.

3. Shareholders' Meeting Management

- Prepare information and supporting documents for shareholders' meetings.
- Coordinate with the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand regarding regulatory requirements.

4. Compliance with Regulatory Requirements

- Ensure that the Company’s information disclosure complies with the regulations of the SEC and the Stock Exchange of Thailand.
- Ensure that information is communicated fairly and equally to all stakeholders, without discrimination and without the misuse of inside information.

Summary: The Investor Relations function serves as an important mechanism in strengthening the Company’s corporate image, transparency, and investor confidence, while supporting the Company’s good corporate governance practices.

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Chotiga Weerasilp	chotiga@atp30group.com	0-3846-879/ 091-774-4432

7.6.3 Company's auditor

The Company appoints a Certified Public Accountant (CPA) who has been approved by the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand to audit the Company’s financial statements in accordance with auditing standards and professional ethics. The external auditor must maintain independence from the Company.

The appointment of the external auditor must be approved by the shareholders’ meeting. In addition, the Company implements auditor rotation in accordance with SEC regulations, whereby the same auditor may serve for no more than seven consecutive years and must observe a cooling-off period of at least five years before being reappointed. This policy helps maintain the independence and transparency of the audit process.

Auditor’s Remuneration

1. Audit Fees: Audit fees cover the following services:

- Audit of the annual financial statements
- Review of the interim financial statements for three quarters
- Review of financial information included in the Company’s annual report

2. Non-Audit Fees: The Company does not pay any non-audit service fees to the external auditor.

For the 2025 fiscal year, the 2026 Annual General Meeting of Shareholders included an agenda to appoint the external auditor and approve audit fees for the 2025–2027 period in the amount of THB 1,450,000, compared to THB 1,350,000 in 2022.

The Company discloses information regarding the external auditor and audit fees transparently in its annual report, enabling shareholders to review and assess the appropriateness of the appointment and remuneration.

Details of the company’s auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,450,000.00	-	1. Mr. PREECHA ARUNNARA Email: Preecha.Arunnara@th.ey.com Telephone: 022649090 License number: 5800 2. Ms. WATOO KAYANKANNAVEE Email: watoo.kayankannavee@th.ey.com Telephone: 022649090 License number: 5423 3. Ms. SIRIRAT SRICHAROENSUP Email: sirirat.sricharoensup@th.ey.com Telephone: 022649090 License number: 5419

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

During the past year, the Board of Directors has fully performed its duties in accordance with its roles and responsibilities. The Board has established policies and overseen management to ensure that operations are conducted in line with the Company's strategies and objectives, while continuously monitoring operational performance, risk management, and internal control systems.

The Board and its sub-committees held meetings on a regular basis to consider important matters relating to business operations, corporate governance, and risk management, while also promoting the implementation of good corporate governance principles throughout the organization.

Overall, the Board of Directors has performed its duties effectively, transparently, and with due consideration for the best interests of the Company, its shareholders, and all stakeholders.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

During the past year, the Board of Directors has carried out its responsibilities in accordance with the principles of good corporate governance, with emphasis on the nomination process, director development, and performance evaluation to ensure that the Board can effectively perform its duties.

Nomination of Directors

The Company assigns the Nomination and Remuneration Committee to consider and propose qualified candidates for directorship. The selection process takes into account knowledge, expertise, experience, independence, and board diversity, before the proposed candidates are submitted to the Board of Directors and the shareholders' meeting for approval.

Director Development

The Company encourages directors to participate in training programs and seminars related to corporate governance, relevant laws and regulations, and business trends, in order to enhance their knowledge and strengthen their ability to perform governance duties effectively.

Board Performance Evaluation

The Company conducts an annual performance evaluation of the Board of Directors, covering the performance of the entire Board, individual directors, and sub-committees. The evaluation results are used to improve the Board's effectiveness and continuously enhance the Company's corporate governance practices.

Summary: Overall, the Board of Directors has performed its duties effectively, transparently, and in alignment with good corporate governance principles, thereby supporting the Company's business operations and sustainable long-term growth.

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

During the past year, the Board of Directors has performed its duties in accordance with its roles and responsibilities by overseeing management to ensure that operations are conducted in line with the Company's policies, strategies, and objectives. The Board has also regularly monitored the Company's operational performance, risk management, and internal control systems to ensure transparency and efficiency in business operations.

1. Criteria for the Nomination of Independent Directors

The Company has established criteria for the nomination of independent directors in accordance with the requirements of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand. The selection process considers independence, knowledge, expertise, and experience that would contribute effectively to the Company's corporate governance.

2. Qualifications of Independent Directors: Independent directors must meet the following qualifications:
 - Possess the required qualifications and not have any prohibited characteristics as defined by applicable laws and regulatory requirements.
 - Be independent from management, major shareholders, or related persons of the Company.
 - Have no interests or relationships that may impair their independent judgment.
 - Possess appropriate knowledge, capabilities, and experience relevant to the Company's corporate governance.
3. Nomination Process

The Nomination and Remuneration Committee is responsible for considering and proposing qualified candidates. The selection process takes into account diversity in skills, experience, and independence of the Board. Proposed candidates are then submitted to the Board of Directors for consideration and subsequently to the shareholders' meeting for approval, in accordance with applicable regulations.

Summary: This approach ensures that the Company maintains a Board of Directors with sufficient independence and the ability to effectively perform governance responsibilities, thereby safeguarding the best interests of the Company and its shareholders.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Board of Directors has assigned the Nomination and Remuneration Committee to establish the criteria and procedures for the nomination of directors and the top executive to ensure that appointed individuals possess the qualifications, knowledge, capabilities, and experience appropriate to the Company's business nature and growth direction.

The nomination process considers legal qualifications and regulatory requirements, as well as business expertise, leadership capability, integrity, and the ability to dedicate sufficient time to perform their duties. In addition, the Company takes into account Board Diversity, aiming to promote a range of perspectives that support effective decision-making.

For the top executive position, the Nomination and Remuneration Committee evaluates the suitability of nominated candidates before submitting the proposal to the Board of Directors for approval. The Company has also established a Succession Plan for key positions within the organization to ensure continuity in management and to support organizational stability during leadership transitions.

This approach enables the Company to recruit and appoint qualified individuals suited to their roles, while supporting good corporate governance and the sustainable growth of the organization.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 3
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

During the past year, the Board of Directors has fully performed its oversight responsibilities by emphasizing the protection of shareholders' rights and the equitable treatment of all shareholders, while also promoting the participation of minority investors in the Company's corporate governance process.

The Company provides minority shareholders with the opportunity to propose agenda items for the Annual General Meeting of Shareholders (AGM), nominate qualified candidates for election as directors, and submit questions in advance of the shareholders' meeting. For the 2026 Annual General Meeting of Shareholders, the Company accepted such proposals during the period from 1 December 2025 to 31 January 2026.

Shareholders may review the criteria, procedures, and conditions for proposing meeting agendas, nominating director candidates, and submitting questions in advance through the Company's website at ATP 30 Public Company Limited under the "Corporate Governance" section.

This approach reflects the Company's commitment to promoting minority shareholder rights, enhancing transparency in corporate governance, and providing shareholders with opportunities to participate in selecting individuals with appropriate knowledge, expertise, and experience to serve as directors.

The Company also disseminated this information through SET Announcement No. SET10/2025 regarding the granting of shareholders' rights to propose agenda items for the 2026 Annual General Meeting of Shareholders, submit questions in advance, and nominate candidates for directorship. This ensures that shareholders are fully informed and able to exercise their rights appropriately.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

During the past year, the Board of Directors has fulfilled its oversight responsibilities in accordance with its roles and duties, while placing importance on establishing appropriate qualifications and nomination procedures for directors to ensure alignment with the Company's business operations and the principles of good corporate governance.

The Company assigns the Nomination and Remuneration Committee to oversee the director nomination process. The Committee considers the qualifications of nominated candidates by taking into account knowledge, expertise, experience, independence, integrity, and the ability to devote sufficient time to perform their duties effectively. Candidates must also not possess any prohibited characteristics under applicable laws and regulations.

In addition, the Company places importance on Board Diversity, including diversity in skills, experience, and professional expertise, to ensure that the Board structure remains balanced and capable of providing effective oversight of the Company's operations.

Candidates who pass the nomination process are first submitted to the Board of Directors for consideration, and subsequently proposed to the shareholders' meeting for approval in accordance with the prescribed procedures.

Overall, the Company's director qualification and nomination process is conducted in a transparent and fair manner, consistent with the principles of good corporate governance, ensuring that the Board consists of individuals with the capabilities necessary to effectively oversee the Company and support its sustainable long-term growth.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
The company can effectively select individuals with the knowledge, skills, and experience that align with the organization.	Insurance, Tourism & Leisure, Transportation & Logistics, Law, Accounting

Information on the development of directors

Development of directors over the past year

During the past year, the Board of Directors has placed strong emphasis on the continuous development of directors' capabilities in order to enhance their knowledge, understanding, and effectiveness in performing their governance responsibilities in accordance with the principles of good corporate governance.

The Company supports directors in participating in training programs, seminars, and professional courses related to corporate governance, relevant laws and regulations, risk management, and business trends, enabling them to develop the knowledge and skills necessary for their roles.

In addition, the Company regularly provides directors with important information regarding business operations, regulatory developments, and industry trends, allowing directors to apply such knowledge in setting policies and overseeing the Company's operations more effectively.

Overall, director development during the past year has been an important factor in strengthening the capabilities of the Board, enabling directors to perform their governance duties effectively, transparently, and in alignment with recognized corporate governance standards.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Chartchai Panichewa (Chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> • 2025: Training related to SET MAI IOD EY
2. Mr. Viwat Kromadit (Vice-chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> • 2025: Training related to SET MAI IOD EY
3. Mrs. Somhatai Panichewa (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Training related to SET MAI IOD EY
4. Mr. Piya Techakul (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Training related to SET MAI IOD EY
5. Mr. Kumchai Boonjirachot (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Training related to SET MAI IOD EY
6. Mrs. Suwannee Khamman (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Training related to SET MAI IOD EY
7. Mr. Prasert Akkharapathompong (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Training related to SET MAI IOD EY

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. Sujit Panvongpaiboon (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Training related to SET MAI IOD EY

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

During the past year, the Company conducted an annual evaluation of the performance of the Board of Directors in order to enhance the effectiveness of corporate governance and to provide guidance for the continuous improvement of the Board's performance.

The evaluation criteria covered key areas, including the appropriateness of the Board's structure and composition, the performance of duties in accordance with roles and responsibilities, oversight and monitoring of management performance, risk management and internal control systems, directors' attendance and participation in meetings and decision-making, as well as adherence to ethical standards, transparency, and consideration of stakeholders' interests.

The evaluation was conducted at three levels: the Board as a whole, individual directors, and Board sub-committees. The Company has established clear criteria and procedures for the evaluation process, and the results are used to enhance the Board's capabilities and strengthen the effectiveness of the Company's corporate governance practices.

During the past year, no independent director served for more than nine consecutive years, and each director held directorships in no more than five listed companies. This ensures that directors are able to devote sufficient time and attention to their responsibilities, thereby performing their duties effectively for the best interests of the Company and its shareholders.

Evaluation of the duty performance of the board of directors over the past year

The Board of Directors conducts an annual performance evaluation to continuously improve and enhance the effectiveness of the Company's corporate governance. The evaluation is carried out in the form of a Board Self-Assessment, both at the Board level and the individual director level.

The evaluation covers the Board of Directors and its sub-committees, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Governance Committee, as well as senior executives or the Managing Director. The evaluation process follows clearly defined criteria and procedures as specified in the Company's Code of Conduct.

Following the evaluation, the Company Secretary is responsible for compiling and summarizing the evaluation results and presenting them to the Board of Directors at the subsequent Board meeting. The results are used as a basis for continuous improvement, development, and enhancement of the Board's performance and governance effectiveness.

Further details are provided in the Company's Code of Conduct under the section on the annual performance evaluation of the Board of Directors.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Company has established a structured approach to Board of Directors' meetings to ensure that corporate governance is conducted efficiently, transparently, and in accordance with good corporate governance principles. The Company Secretary distributes meeting invitations and supporting documents to directors at least seven days in advance, allowing sufficient time for directors to review the materials and carefully consider the matters to be discussed.

A quorum requires at least two-thirds of the total number of directors, and decisions are generally made based on a majority vote. Directors who have a conflict of interest in any agenda item are not entitled to vote on that matter.

The Company Secretary prepares and maintains comprehensive minutes of each meeting, recording key discussions and decisions to ensure proper documentation and future reference.

In 2025, all directors attended 100% of the Board meetings, which is consistent with the Company's policy encouraging directors to attend at least 75% of all Board meetings to ensure effective oversight and decision-making.

In addition, the Company allows Non-Executive Directors to hold meetings among themselves, as appropriate, without the presence of management. These meetings provide an opportunity to discuss corporate governance matters and offer independent recommendations to management. The outcomes of such discussions are subsequently reported to the Chairman of the Board for further consideration.

During the past year, there were no incidents involving directors or executives that had a material impact on the Company, reflecting the Board's responsible, transparent, and governance-aligned performance of its duties.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)

Date of AGM meeting : 28 Mar 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Chartchai Panichewa (Chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. Viwat Kromadit (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mrs. Somhatai Panichewa (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. Piya Techakul (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. Kumchai Boonjirachot (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mrs. Suwannee Khamman (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. Prasert Akkharapathompong (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. Sujit Panvongpaiboon (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Chartchai Panichewa (Chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Viwat Kromadit (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. Somhatai Panichewa (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Piya Techakul (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Kumchai Boonjirachot (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. Suwannee Khamman (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Prasert Akkharapathompong (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Sujit Panvongpaiboon (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

For a meeting of the Board of Directors to be valid, at least two-thirds of the total number of directors must be present, in accordance with the Company's meeting requirements.

In 2025, all members of the Board of Directors attended 100% of the Board meetings. This is consistent with the Company's policy that encourages directors to attend at least 75% of all Board meetings, ensuring that the Board's oversight and decision-making processes are conducted effectively and consistently.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has established a directors' remuneration policy based on the principles of appropriateness, transparency, and alignment with the roles and responsibilities of directors, while also linking remuneration to the Company's performance. The remuneration must be reviewed by the Board of Directors and proposed to the shareholders' meeting for approval.

For the 2026 fiscal year, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders for consideration and approval the remuneration of the Board of Directors, the Audit Committee, the Nomination and

Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee. The remuneration structure consists of meeting allowances and annual remuneration, with the meeting allowance rates remaining the same as those in 2025.

Meeting Allowance per Meeting

- Chairman of the Board: THB 20,000
- Vice Chairman of the Board: THB 15,000
- Director: THB 12,000
- Chairman of the Audit Committee: THB 20,000
- Audit Committee Member / Independent Director: THB 12,000
- Chairman of Sub-Committees: THB 18,000
- Sub-Committee Member: THB 12,000

Annual Remuneration (Directors' Bonus)

Directors are also entitled to receive annual remuneration (directors' bonus), which is determined at a rate not exceeding 5% of the Company's annual net profit. The allocation among individual directors is determined by the Board of Directors as deemed appropriate, subject to approval by the shareholders' meeting prior to implementation.

This approach reflects the Company's commitment to establishing a remuneration structure that is appropriate, fair, and consistent with the principles of good corporate governance.

Remuneration of the board of directors

The Company has established a remuneration policy for directors and senior executives based on the principles of appropriateness, transparency, and alignment with roles and responsibilities, while also linking remuneration to the Company's performance and strategic objectives. The remuneration of senior executives or the Managing Director, including executives reporting directly to the Managing Director, is reviewed annually by the Nomination and Remuneration Committee.

In determining remuneration, several factors are taken into consideration, including the scope of duties and responsibilities, individual executive performance, the Company's operating results and growth, overall economic conditions, as well as benchmarking against companies within the same industry. This approach ensures that remuneration levels remain appropriate and competitive, enabling the Company to motivate executives to effectively drive the organization toward its long-term objectives. The proposed remuneration is subsequently submitted to the Board of Directors for approval prior to implementation.

With respect to directors' remuneration, the Company discloses its remuneration policy and criteria transparently and submits them to the Annual General Meeting of Shareholders for approval each year. Directors' remuneration consists of monetary compensation and annual remuneration, with the annual remuneration calculated based on the Company's operating performance at a rate not exceeding 5% of net profit after corporate income tax. The Board of Directors has the authority to allocate the remuneration among individual directors as appropriate, and no additional benefits are provided.

This approach reflects the Company's commitment to establishing a remuneration structure that takes into account operational performance, the responsibilities of each position, and the best interests of the Company and its shareholders in the long term.

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Chartchai Panichewa (Chairman of the board of directors)			244,000.00		0.00
Board of Directors (Chairman of the board of directors)	20,000.00	200,000.00	220,000.00	No	
Executive Committee (Member of the executive committee)	12,000.00	0.00	12,000.00	No	
Nomination Remuneration Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
2. Mr. Viwat Kromadit (Vice-chairman of the board of directors)			165,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	15,000.00	150,000.00	165,000.00	No	
3. Mrs. Somhatai Panichewa (Director)			132,000.00		0.00
Board of Directors (Director)	12,000.00	120,000.00	132,000.00	No	
4. Mr. Piya Techakul (Director)			176,000.00		0.00
Board of Directors (Director)	12,000.00	120,000.00	132,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	20,000.00	0.00	20,000.00	No	
Corporate Governance Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
Risk Management Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
5. Mr. Kumchai Boonjirachot (Director, Independent director)			222,000.00		0.00
Board of Directors (Director)	12,000.00	0.00	12,000.00	No	
Audit Committee (Member of the audit committee)	12,000.00	0.00	12,000.00	No	
Nomination Remuneration Committee (The chairman of the subcommittee)	18,000.00	180,000.00	198,000.00	No	
6. Mrs. Suwannee Khamman (Director, Independent director)			338,000.00		0.00
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Audit Committee (Chairman of the audit committee)	18,000.00	200,000.00	218,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Mr. Prasert Akkharaprathompong (Director, Independent director)			252,000.00		0.00
Board of Directors (Director)	12,000.00	0.00	12,000.00	No	
Audit Committee (Member of the audit committee)	12,000.00	0.00	12,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	18,000.00	180,000.00	198,000.00	No	
Nomination Remuneration Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
Corporate Governance Committee (The chairman of the subcommittee)	18,000.00	0.00	18,000.00	No	
8. Mr. Sujit Panvongpaiboon (Director)			156,000.00		0.00
Board of Directors (Director)	12,000.00	120,000.00	132,000.00	No	
Corporate Governance Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
Risk Management Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. Viwat Krodit (Member of the executive committee)			12,000.00		0.00
Executive Committee (Member of the executive committee)	12,000.00	0.00	12,000.00	No	
10. Ms. Nichanan Rattanakate (Member of the subcommittee)			12,000.00		0.00
Risk Management Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
11. Ms. Pattamaporn Prasartketkarn (Member of the subcommittee)			12,000.00		0.00
Risk Management Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	215,000.00	710,000.00	925,000.00
2. Audit Committee	42,000.00	200,000.00	242,000.00
3. Executive Committee	44,000.00	0.00	44,000.00
4. Nomination Remuneration Committee	42,000.00	180,000.00	222,000.00
5. Risk Management Committee	66,000.00	180,000.00	246,000.00
6. Corporate Governance Committee	42,000.00	0.00	42,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The company has no subsidiaries and associated companies.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

The Company has no subsidiaries and associated companies.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

The company has no subsidiaries and associated companies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

The Company places great importance on the prevention of conflicts of interest to ensure that its business operations are conducted with transparency, fairness, and in the best interests of the Company and its shareholders. The Company has therefore established clear policies and practices covering directors, executives, and employees at all levels.

All personnel are required to avoid actions or decisions that may create conflicts between personal interests and the interests of the Company. They must also fully disclose any relationships or transactions that may give rise to potential conflicts of interest with the Company. If any director or executive has an interest in a particular transaction, he or she must disclose such interest to the Company and refrain from participating in the consideration or voting on that agenda item.

In addition, the Company has established guidelines for Related Party Transactions, ensuring that such transactions are conducted under normal commercial terms comparable to those with external parties. These transactions are subject to review and oversight by the Audit Committee and must receive approval from the Board of Directors or the shareholders' meeting, as required by the relevant regulations.

The Company has also implemented internal control systems and monitoring processes to prevent and mitigate risks associated with conflicts of interest. Furthermore, the Company continuously promotes communication and training for employees on appropriate practices, reinforcing a corporate culture of transparency and good governance.

For the year 2025, the Company did not encounter any disputes or violations related to conflict of interest policies in its business operations.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has established systematic measures and practices to prevent conflicts of interest in order to ensure that business operations are conducted with transparency, fairness, and in accordance with the principles of good corporate governance. Key actions undertaken are as follows:

1. Establishment of Clear Policies and Guidelines

The Company has implemented a conflict of interest policy applicable to directors, executives, and employees at all levels. The policy outlines guidelines for avoiding actions that may create conflicts between personal interests and the interests of the Company, and sets criteria for transactions between the Company and related persons or entities to ensure that such transactions are conducted under normal commercial terms.

2. Disclosure and Reporting of Personal Interests

Directors and executives are required to disclose personal interests, business relationships, or transactions that may give rise to conflicts of interest with the Company. Such information must be reported to the Board of Directors or relevant authorities to ensure that the appropriateness of the transactions can be considered in a transparent manner.

3. Oversight and Review Mechanisms

The Audit Committee is responsible for reviewing transactions that may involve conflicts of interest, considering their necessity, reasonableness, and fairness before submitting them to the Board of Directors for approval. Directors or executives who have an interest in a particular transaction are not permitted to participate in the consideration or vote on that agenda item.

4. Monitoring and Internal Control Systems

The Company has established internal control and internal audit processes to regularly monitor and assess risks related to conflicts of interest. In addition, the Company promotes communication and awareness among employees regarding ethical practices and corporate governance standards.

For the year 2025, the Company did not encounter any disputes or complaints related to conflicts of interest in its business operations, reflecting the effectiveness of the Company's governance system and control measures.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The Board of Directors places great importance on preventing the misuse of inside information for personal gain. The Company has therefore established clear policies and guidelines for directors, executives, and relevant employees to ensure that trading of the Company's securities is conducted transparently and in compliance with securities and exchange laws.

The Company requires relevant persons to refrain from trading the Company's securities during the Blackout Period, prior to the disclosure of financial statements or other material information. Directors and executives are also required to notify the Company in advance of their intention to buy or sell the Company's securities and to report changes in their securities holdings to the Securities and Exchange Commission (SEC) within the timeframe prescribed by law.

In addition, the Company communicates its policies regarding the use and protection of inside information, as well as the prevention of insider trading, through various channels such as the Company's website, internal email systems, and employee training programs. These efforts aim to enhance awareness and promote strict compliance with the policy.

For the year 2025, the Company did not identify any cases of insider trading or violations of related policies, reflecting the effective and continuous implementation of the Company's governance and compliance practices.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Board of Directors places significant importance on the prevention of insider trading to avoid the misuse of inside information for personal gain. The Company has therefore established clear policies and guidelines for directors, executives, and relevant employees to ensure that business operations are conducted transparently and in compliance with applicable laws and regulatory requirements.

Directors and executives are required to notify the Company at least one business day in advance of their intention to buy or sell the Company's securities. They are also required to report any changes in their securities holdings, including those of related persons, to the Securities and Exchange Commission (SEC) within three business days, as prescribed by law. In addition, the Company has established a Silent Period or Blackout Period prior to the announcement of financial statements to prevent securities trading based on undisclosed material information.

For monitoring and oversight, the Company has assigned the Company Secretary and relevant departments to supervise notifications of securities trading by directors and executives, as well as to monitor compliance with regulatory reporting requirements. The Company also communicates its policies on the use and protection of inside information through various channels, including the Company's website, internal email systems, and E-learning materials, to continuously enhance awareness among directors, executives, and employees.

For the year 2025, the Company did not identify any cases of insider trading or violations of the related policies, reflecting the effectiveness of the Company's governance framework and its commitment to good corporate governance practices.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Board of Directors places great importance on conducting business with transparency and strong corporate governance. The Company has therefore established an Anti-Corruption Policy and declared a Zero Tolerance stance against all forms of corruption, covering directors, executives, and employees at all levels, as well as stakeholders involved in the Company's business operations.

The Company has implemented appropriate guidelines and internal control measures, including corruption risk assessments, clearly defined approval procedures for transactions, communication and training programs on anti-corruption practices, and the establishment of whistleblowing channels along with measures to protect whistleblowers.

These mechanisms enable the Company to effectively detect, prevent, and address any improper conduct.

During the past year, the Company continuously communicated its anti-corruption policy to directors, executives, and employees through various internal channels and regularly monitored compliance with the policy.

For the year 2025, the Company did not encounter any significant cases of fraud or corruption, and no complaints or legal actions related to such misconduct were reported. This reflects the Company's commitment to conducting business with transparency, fairness, and in accordance with the principles of good corporate governance

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Communication and training for employees on anti-
corruption policy and guidelines

The Board of Directors places great importance on conducting business with transparency and integrity, free from corruption. The Company has established anti-corruption policies and practices applicable to directors, executives, and employees at all levels, and continuously monitors compliance with these policies.

During the past year, the Company implemented the following key actions:

1. Review of the Anti-Corruption Policy

The Company regularly reviews its anti-corruption policy and related practices to ensure alignment with applicable laws, regulatory requirements, and good corporate governance principles. The Company also continuously improves its internal control measures to ensure they remain appropriate in response to the evolving business environment.

2. Communication and Training on Anti-Corruption Policies

The Company communicates its anti-corruption policy and guidelines to directors, executives, and employees through various channels, including the Company's website, internal communication systems, and training or learning materials. These efforts aim to enhance understanding and cultivate a corporate culture of integrity and ethical conduct.

These initiatives help strengthen the Company's corporate governance framework, reduce corruption risks, and promote transparent and responsible business operations toward all stakeholders.

For the year 2025, the Company did not encounter any significant cases of fraud or corruption, reflecting the effective and continuous implementation of its policies and governance measures.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors places strong emphasis on transparency and good corporate governance by establishing a Whistleblowing Policy and reporting channels for directors, executives, employees, and stakeholders. These channels enable individuals to safely and confidentially report information or complaints regarding improper conduct, fraud, or violations of the Company's policies.

The Company has provided multiple whistleblowing channels, such as through the Company's website, email, or internal communication systems. Reports received will be forwarded to the relevant departments or committees for investigation in accordance with established procedures. The Company also implements whistleblower protection measures to safeguard complainants and informants from retaliation or any adverse consequences arising from their reports.

In addition, the Company has established a systematic process for fact-finding, follow-up actions, and reporting to the relevant committees, ensuring that investigations are conducted transparently, fairly, and effectively, and that appropriate corrective measures are implemented where necessary.

For the year 2025, the Company did not receive any complaints or whistleblowing reports related to fraud or violations of business ethics, reflecting the Company's commitment to operating under strong governance principles and effective oversight.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Board of Directors continuously monitors and oversees compliance with the Company's corporate governance policies and practices to ensure that business operations are conducted in accordance with good governance principles, applicable laws, and regulatory requirements.

During the past year, the Company has communicated and promoted compliance with key corporate policies among directors, executives, and employees. These include the Code of Conduct, Anti-Corruption Policy, Conflict of Interest Prevention, Insider Trading Prevention, Whistleblowing Policy, and compliance with relevant laws and regulations. The Company has also established internal control and internal audit systems to regularly monitor adherence to these policies.

The Board of Directors and its sub-committees periodically review operational results and relevant reports, as well as review and update policies to ensure their appropriateness in response to changes in the business environment and regulatory requirements.

For the year 2025, the Company did not identify any violations of corporate governance policies or breaches of the Code of Conduct, reflecting the effective and continuous implementation of the Company's governance framework.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. Suwannee Khamman (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. Kumchai Boonjirachot (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Prasert Akkharapathompong (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Attachment 6: Audit Committee Report

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 1

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Piya Techakul (The chairman of the executive committee)	1	/	1	1 / 1 (100.00%)
2. Mr. Chartchai Panichewa (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
3. Mr. Viwat Krodit (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Attachment 9: Report on the Board of Directors' Responsibility for Financial Reports

Meeting attendance Nomination Remuneration Committee

Meeting Nomination Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Kumchai Boonjirachot (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. Chartchai Panichewa (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. Prasert Akkharaprathompong (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination Remuneration Committee

Attachment 10: Report of the Nomination and Remuneration Committee

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Prasert Akkharaprathompong (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Piya Techakul (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. Sujit Panvongpaiboon (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. Nichanan Rattanakate (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
5. Ms. Pattamaporn Prasartketkarn (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Attachment 8: Risk Management Committee Report

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Piya Techakul (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. Sujit Panvongpaiboon (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Prasert Akkharaprathomphong (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Committee

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

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9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

Attachment 12: Internal Control System Adequacy Assessment Form 2025

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has reviewed the qualifications, knowledge, capabilities, and experience of the personnel responsible for the Company's internal audit function and considers that such personnel are appropriate and qualified to perform their duties. The individual possesses knowledge in internal auditing, has completed relevant professional training programs, and has a strong understanding of the Company's business structure and operations.

At the Audit Committee Meeting No. 1/2018, held on 19 February 2018, the Committee resolved to appoint Ms. Ornin Incharoensuk as the Head of Internal Audit of the Company. She holds the Certified Professional Internal Auditor of Thailand (CPIAT) certification from the Institute of Internal Auditors of Thailand, and was responsible for reporting audit results in accordance with the annual internal audit plan to the Audit Committee.

Subsequently, in 2025, the Company appointed Ms. Pattamaporn Prasatketkan as the Internal Auditor, replacing the former personnel, to perform internal audit duties and report audit results to the Audit Committee in accordance with the approved internal audit plan.

In addition, the Company has assigned the Acting Company Secretary to supervise the internal audit function and report to the Audit Committee, ensuring that the Company's operations comply with applicable laws, regulations, and the requirements of the Stock Exchange of Thailand and relevant regulatory authorities.

In conclusion, the Audit Committee is of the opinion that the personnel responsible for the internal audit function possess appropriate qualifications and capabilities, and are able to effectively support the Company's corporate governance and internal control systems.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Company has established guidelines for the appointment, removal, and transfer of the Head of Internal Audit as stipulated in the Audit Committee Charter and the Company's Internal Control and Internal Audit Policy, to ensure that the internal audit function operates with independence, transparency, and efficiency.

The Audit Committee is responsible for overseeing that the Company maintains appropriate and effective internal control and internal audit systems. The Committee also reviews the independence of the internal audit function and has the authority to approve the appointment, transfer, or removal of the Head of Internal Audit or the person responsible for the Company's internal audit function.

Under this framework, the internal audit function is required to report its audit results directly to the Audit Committee, enabling it to perform its duties independently from management. The Audit Committee may also recommend reviews or investigations into matters it considers significant, as well as propose improvements to the Company's internal control system.

In addition, the Audit Committee reviews the performance of the internal audit function in collaboration with the external auditor and relevant departments, and submits recommendations regarding significant improvements to the internal control system to the Board of Directors for further consideration.

These practices help strengthen transparency, the independence of the internal audit function, and the Company's good corporate governance framework.

Attachment 6: Audit Committee Report

9.2 Related party transactions

The Company has established a Connected Transactions Policy to ensure that transactions with related persons or entities are conducted transparently, fairly, and in accordance with the principles of good corporate governance, as well as the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

All connected transactions must be conducted under normal commercial terms comparable to those with unrelated third parties (Arm's Length Basis), with primary consideration given to the best interests of the Company and its shareholders. Directors or executives who have an interest in such transactions must fully disclose their interests and refrain from participating in the consideration or voting on the related agenda items.

Transactions that fall within the regulatory criteria must be approved by the Board of Directors or the shareholders' meeting, as applicable, and are subject to review by the Audit Committee, which assesses the reasonableness, necessity, and fairness of the transactions.

The Company discloses connected transactions in the financial statements, notes to the financial statements, and the annual report (Form 56-1 One Report) to ensure that shareholders and investors receive complete and transparent information. In 2025, the Company entered into certain transactions with related persons or entities in the normal course of business, such as joint service vehicle costs and trade payables with related parties, which were conducted under mutually agreed commercial terms consistent with normal business practices.

The Company regularly reviews its policies and procedures relating to connected transactions to ensure that such transactions are conducted appropriately, transparently, and without creating conflicts of interest for the Company and its shareholders in the long term.

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : <https://www.atp30.com/financial-statement/>

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Miss Nichanan Ratanaket -	<p>Position: Chief Operating Officer (COO)</p> <p>The individual serves as a joint executive and management member, having been involved in the Company's operations since the commencement of its business. The Company has entered into a service agreement for joint vehicle services with NPR Tran Tour Co., Ltd., covering three buses, with a credit term of 65 days. The service conditions and service fees stipulated in the agreement are consistent with normal business practices.</p> <p>In 2025, the value of this transaction represented 0.78% of the Company's service cost (2024: 0.87%).</p>	31 Dec 2025
Mr. Artimed Chatwari Chot -	<p>Position: Senior Operations Manager</p> <p>The individual is an executive of the Company. The Company has entered into a joint vehicle service agreement with Mr. Athimes Chatwareechot, covering one van, with a credit term of 65 days. The service conditions and service rates specified in the agreement are in accordance with normal business practices.</p> <p>In 2025, the value of this transaction represented 0.11% of the Company's service cost (2024: 0.15%).</p>	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Miss Nichanan Ratanaket			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Subcontract services</p> <p><u>Details</u></p> <p>Subcontract services for the year</p> <p><u>Necessity/reasonableness</u></p> <p>The company has entered into a subcontract service agreement as it seeks to diversify its investment risks in passenger buses.</p>	3.32	5.10	4.92

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The report is deemed reasonable and beneficial to the company, aligning with company policies and presenting no conflict of interest.</p>			
Transaction 2 <u>Nature of transaction</u> <p>Trade payables - Related parties</p> <u>Details</u> <p>Accrued subcontract services</p> <u>Necessity/reasonableness</u> <p>The company has entered into a subcontract service agreement as it seeks to diversify its investment risks in passenger buses.</p> <u>Audit committee's opinion</u> <p>The report is deemed reasonable and beneficial to the company, aligning with company policies and presenting no conflict of interest.</p>	1.22	1.31	1.22
Mr. Artimed Chatwari Chot			
Transaction 1 <u>Nature of transaction</u> <p>Subcontract services</p> <u>Details</u> <p>Subcontract services for the year</p> <u>Necessity/reasonableness</u> <p>The company has entered into a subcontract service agreement as it seeks to diversify its investment risks in passenger buses.</p> <u>Audit committee's opinion</u>	0.87	0.89	0.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The opinion is that the said report is reasonable and beneficial to the company, in accordance with the company's policies, and there is no conflict of interest.			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade payables - Related parties</p> <p><u>Details</u></p> <p>Accrued subcontract services</p> <p><u>Necessity/reasonableness</u></p> <p>The company has subcontract services agreement as it seeks to diversify its investment risks in passenger vehicles.</p> <p><u>Audit committee's opinion</u></p> <p>The report is deemed reasonable, beneficial to the company, aligned with company policies, and presents no conflict of interest.</p>	0.22	0.22	0.16

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Attachment 5: Full Corporate Governance Policy and Guidelines and Full Code of Business Conduct prepared by the company.

Measures and procedures for approving related party transactions or connected transactions

Attachment 5: The Company's Corporate Governance Policy and Practices (Full Version) and Code of Conduct (Full Version) prepared by the Company.

For the year 2025, the Company did not encounter any violations or non-compliance with regulations related to connected transactions, related party transactions, or the trading of the Company's securities. In addition, there were no transactions that required approval from the Annual General Meeting of Shareholders. Attachment 5: Full Corporate Governance Policy and Guidelines and Full Code of Business Conduct prepared by the company.

Future trends in related party transactions

Attachment 5: Full Corporate Governance Policy and Guidelines and Full Code of Business Conduct prepared by the company.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements. These financial statements are prepared according to Generally Accepted Accounting Principles, following appropriate and consistent accounting policies, using careful judgment and best estimates in preparation, with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors has established and maintained effective internal control systems to reasonably ensure accurate and complete accounting records that adequately safeguard the Company's assets.

To accomplish this task, the Board of Directors has appointed an Audit Committee, comprising independent directors to assist in reviewing the quality of financial statements and internal control systems. The Audit Committee's opinions on these matters are presented in the Audit Committee Report within this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, providing reasonable assurance regarding the accuracy and reliability of the consolidated financial statements of the Company as of December 31, 2025.

Mr. Piya Techakul
Chief Executive Officer

Auditor's Report

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

Financial Statements

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><u>1,242,291,147</u></u>	<u><u>1,270,198,869</u></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

	<u>Note</u>	<u>2025</u>	<u>2024</u>
(Unit: Baht)			
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>0.09</u>	<u>0.07</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		Retained earnings		Total
	share capital	Share premium	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	(20,465,783)	(13,646,042)
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.

Notes to 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)			
	Interest rate	<u>2025</u>	<u>2024</u>
	(percent per annum)		
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)

	<u>2025</u>	<u>2024</u>
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>80,135</u>	<u>66,932</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:

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

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.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007576.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007478.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007497.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007502.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007532.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007506.pdf>



Attachment 7 :Report of the Corporate Governance Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007511.pdf>



Attachment 8 :Report of the Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007515.pdf>



Attachment 9 :BOD' Responsibility for Financial Reporting

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007521.pdf>



Attachment 10 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007525.pdf>



Attachment 11 :Message from the Chairman of the Board

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1773013007489.pdf>



Attachment 12 :Internal Control System Adequacy Assessment Form, 2025

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1772928800154.pdf>



Attachment 13 :Internal organizational structure

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1278/2025/1772928800326.pdf>

