



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

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	5
1.3 Shareholding structure	19
1.4 Number of registered capital and paid-up capital	26
1.5 Issuance of other securities	27
1.6 Dividend payment policy	28
2. Risk management	
2.1 Risk mgmt policy and plan	29
2.2 Risk factors	30
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	38
3.2 Management of impacts on stakeholders in the business value chain	42
3.3 Management of environmental sustainability	48
3.4 Social sustainability management	52
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	59
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	61
4.3 Disclose information from the financial statements and significant financial ratios	62
5. General information and other material facts	
5.1 General information	75
5.2 Other material facts	77
5.3 Legal disputes	78
5.4 Secondary market	93
5.5 Financial institution with regular contact (only in case of debt securities offeror)	94

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	95
6.2 Business code of conduct (if any)	106
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	114
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	115
7.2 Information on the Board of Directors	117
7.3 Information on subcommittees	129
7.4 Information on executives	141
7.5 Information on employees	144
7.6 Other significant information	147
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	149
8.2 Report on the results of duty performance of the Audit Committee in the past year	168
8.3 Summary of the results of duty performance of subcommittees	170
9. Internal control and related party transactions	
9.1 Internal control	176
9.2 Related party transactions	178
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	180
Auditor's Report	182
Financial Statements	190
Notes to the Financial Statements	201
Back up attachment	
Attachment	266

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

The Board of Directors realizes the importance of the Company's business operations and so determines the Company's vision, mission, goals and strategies. Such designations are annually reviewed to be comprehensive, clear and to indicate the direction, goals, and reflect on the identity of the Company, as well as evaluating the economic situation at both the macro and micro levels that affect the Company's business operations. This is to improve the business plan to ensure proper operations and competitiveness, leading to the goals set by the Company. In addition, the Board of Directors and sub-committees oversee that the Company follows Principles of Good Corporate Governance prescribed by the Stock Exchange of Thailand.

Message from the chairman

In 2025, the global economy continued to face significant challenges despite early signs of recovery in certain regions, including the United States, China, and Southeast Asia. The overall environment remained pressured by persistently high interest rates and uncertainties in economic policies of major economies. Meanwhile, escalating geopolitical tensions and prolonged conflicts have disrupted global supply chains, energy markets, and business confidence. These developments have highlighted the increasing strategic importance of the security and defense industry.

In response, the Company has accelerated its strategic transformation to address rising uncertainties by expanding into high-potential and strategically important businesses, particularly in the defense sector. The Company views this as a long-term growth opportunity, supported by increasing global defense budgets, while leveraging its expertise in logistics to support procurement and importation efficiently. At the same time, the Company has restructured its core businesses by focusing on cost optimization and service efficiency, resulting in initial signs of improved performance. The losses reported were primarily due to accounting impairments, which did not impact the Company's cash flow, liquidity, or operational capability. The Company continues to enhance operational efficiency through effective resource utilization and technological adoption to strengthen long-term competitiveness.

The Company remains committed to good corporate governance, with strong emphasis on transparency, accountability, and strict adherence to business ethics. It also promotes an organizational culture that opposes corruption, respects human rights, and considers environmental and social impacts throughout its operations to ensure long-term sustainability.

On behalf of the Board of Directors, management, employees, and affiliated companies, we would like to express our sincere appreciation to our shareholders and stakeholders for their continued trust and support. The Company remains committed to conducting its business with prudence, transparency, and efficiency, while adapting to challenges to achieve sustainable growth.

Adm. Surapong Amnucksoradeja
Chairman

Mr.Pongthep Vichaikul
Chief Executive Officer

Vision

Being a leader in providing integrated logistics services with international standards that is the first and best choice for the Company's customers and partners.

Objectives

Operating a business providing integrated logistics services with personnel who have knowledge and expertise and provide services to customers with sincerity, as well as creating an efficient network of trade partners and foreign offices.

Goals

Being professional helps reduce logistics costs to increase efficiency and create satisfaction for customers as much as possible. Creating income for the Company for sustainable growth and expanding the income base to non-logistics businesses.

Business strategies

Developing personnels to have knowledge and ability to provide services to customers which can offer a comprehensive range of services, from consulting to planning and sourcing the most appropriate transportation methods and management so that customers can transport on time with the lowest cost. Working with powerful local and international partners to provide transportation services to destinations in countries around the world.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>In April, the Company undertook the following key actions:</p> <ul style="list-style-type: none">● The Company resolved to increase its registered capital as approved by the Annual General Meeting of Shareholders for the year 2025, held on 18 April 2025, in the amount of Baht 41,500,000, from Baht 132,058,498.25 to Baht 173,558,498.25, by issuing up to 166,000,000 newly issued ordinary shares with a par value of Baht 0.25 per share.● Harmony Intertech Co., Ltd. (currently renamed Ant Global Solution Co., Ltd.), a subsidiary of the Company, disposed of a portion of its shares to investors totaling 4,999 shares, equivalent to Baht 499,900.● Golden Supply Co., Ltd. (“GDS”), a subsidiary of the Company, entered into a service agreement with Navantia S.A., S.M.E. (“NVT”), a state-owned enterprise in the Kingdom of Spain, for a naval capability enhancement project, with a total contract value of Baht 84.86 million. Payment for services will be received upon completion and delivery of the work as specified in the agreement. <p>In September, the Company undertook the following key actions:</p> <ul style="list-style-type: none">● GDS entered into a service agreement with NVT for a project to enhance the capability of offshore patrol vessels (Pattani-class), with a total contract value of Baht 381.61 million. Payment for services will be received upon completion and delivery of the work as specified in the agreement.

years	Material changes and developments
2024	<ul style="list-style-type: none"> • In June, the Company registered the establishment of "World Pro Link Company Limited" with the registered share capital of 1 million baht, representing 100,000 ordinary shares with a par value of Baht 10 per share. The Company holds 100% of the shares and is regarded as a subsidiary of the Company. • In October, the Company disposed all common shares of Cheese Digital Network Co., Ltd. an associate, to a shareholder of the associate. The shares consist of 125,000 common shares with a par value of Baht 100 per share, at an agreed sale price of Baht 648 per share, totaling 81 million baht. The Company recognized loss on disposal of investment in associate amounting to 153.53 million baht in the separate statement of comprehensive income and 164.02 million baht in the consolidated statement of comprehensive income. • In December, Golden Supply Company Limited, a subsidiary of the Company, increased its registered share capital from 10 million baht (consisting of 100,000 common shares with a par value of Baht 100 each) to 50 million baht (consisting of 500,000 common shares with a par value of Baht 100 each) by issuing new 400,000 common shares with a par value of Baht 100 each.
2023	<ul style="list-style-type: none"> • In May, the Company sold investment in Grace Water Med Company Limited which manufactured dialysis solutions and held 52.80% of the shares, for a value of 43.90 million baht. The Company realized profit from the sale of investments in the amount of 19.85 million. baht in the consolidated financial statements and 21.11 million baht in the separate financial statements. • In June, the Company purchased investment in Meta Freight and Logistics Company Limited, which operates the same freight forwarder service business as the Company in order to expand its business and increase its customer base. The total acquisition value is 64 million baht, with a shareholding percentage of 100% of the total number of shares. • In December, senior executive - Mr. Kittu Phuathavornsakul retired early and resigned from being a director of the Company and from every position in the Group effective on 31 December 2023. The Company paid compensation for early retirement in the amount of 38.55 million baht (before withholding tax)
2022	<ul style="list-style-type: none"> • In February, the Company invested in a business that provides information technology system development services, Cheese Digital Network Company Limited, a company that operates Digital Marketing Services, for 125,000 shares, or 25% of the issued and paid-up shares as of business transfer date. • In March, the Company dissolved Suwan Bio Farm Company Limited, which operated the business of supporting research and development in planting, extracting, distributing, and developing herbal products from plants for medical and commercial with a shareholding proportion of 10,200 shares, or 51% of the total number of shares. • In April, the Company sold investments in Zim (Thailand) Company Limited in which the Company held 51% of shares to Zim Integrated Shipping Services Limited "ZIM" amounted to 5,100,000 baht. • In August, the Company established Golden Supply Company Limited as a subsidiary company with a registered capital of 10,000,000 baht, operating a procurement and fulfillment business.

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 : NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY
LIMITED

Symbol : NCL

Address : 56/9-10 Soi Taksin 12/1, Taksin Road, Bukkalo,
Thonburi

Province : Bangkok

Postcode : 10600

Business : Logistics Solution Provider

Registration number : 0107556000434

Telephone : 02-459-4945

Facsimile number : -

Website : www.nclthailand.com

Email : management@nclthailand.com

Total shares sold

Common stock : 694,233,993

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	722,497.00	694,994.00	861,893.00
Revenue from services (thousand baht)	642,952.00	685,545.00	792,239.00
Revenue from the sale of hemodialysis and durable products (thousand baht)	45,028.00	0.00	0.00
Revenues from sale (thousand baht)	0.00	0.00	67,619.00
Others (thousand baht)	34,517.00	9,449.00	2,035.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from services (%)	88.99%	98.64%	91.92%
Revenue from the sale of hemodialysis and durable products (%)	6.23%	0.00%	0.00%
Revenues from sale (%)	0.00%	0.00%	7.85%
Others (%)	4.78%	1.36%	0.24%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	722,497.00	694,994.00	861,893.00
Domestic (thousand baht)	722,497.00	694,994.00	861,893.00
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)	34,517.00	9,449.00	2,035.00
Other income from operations (thousand baht)	14,670.00	9,449.00	2,035.00
Other income not from operations (thousand baht)	19,847.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	4,849.00	9,188.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

International transportation management services

Include managing the movement of goods from loading points for export from Thailand to destinations in more than 180 countries, covering all main trade routes around the world and being the person who manages the movement of goods from various countries to the loading points into the country. The Group provides transportation services by both sea and air which is a transportation management service provider that does not have its own ships or airplanes. But it will procure ships or planes slot as well as containers from shipping operators which include ship companies and airlines providing services to customers. In addition, the Group also coordinates with partners in various countries to be able to provide goods movement services from overseas ports or airports to destinations within those countries as well. In this regard, income from such services is the main source of income of the Group. The Group's international transportation management services can be divided according to transportation methods as follows:

International sea transportation:

Currently, the Group provides sea transportation services covering all 5 continents: Europe, America, Asia, Australia and Africa, covering over 180 main ports in important trading zones in various countries. Sea transportation can be divided into 3 types.

- Full Container Load: FCL Suitable for customers with large volumes of goods to rent an entire container to contain the goods of that customer alone without the need to share containers with other customers. The Company will provide services for sourcing containers of various sizes that are appropriate, arranging ship lines according to the schedule and customer's requirements, serve as a custom broker and goods issuance agent.
- Less than Container Load: LCL which is suitable for customers with fewer goods for transit, the quantity of which is not economical to warrant the renting of a whole container solely for their goods. The Company will gather goods from individual customers and allocate loading space in the reserved container, and then it will calculate the space and place the goods suitably for their types and requirements of each customer. This is to ensure that each customer's goods are put in the same container safely and are delivered on time at the lowest cost. However, since the majority of the customers are operators rendering freight transport services as the Company, they have the abilities to handle their own customs documentation on their own.
- Shipper Owned Container: SOC The Group will provide services for providing empty containers to customers to be used to pack their own products without waiting for containers from the shipping line. And if some shipping lines do not have containers available to serve customers, the Group will provide containers instead to let customers use the container service for packing products. Providing container rental services, the Group will purchase and rent containers to provide customers who are transportation operators same as the Group.

International air transportation:

This is a fast mode of transport, which takes a shorter time to transport goods to destinations compared to sea freight transport. However, as it bears a higher cost, it is suitable for transporting perishable or temperature-sensitive goods, such as fresh fruits and vegetables, goods with that are high value or need special care, e.g., gems and gold, as well as goods with a low weight and quantity that require fast delivery, e.g., documents and printed materials. The Company finds an airline according to the customer's schedule and requirements and serves as a customs broker and a goods issuance agent. Currently, the Company can provide air shipment services to over 180 countries.

Other services:

The Company provides services concerning customs formalities and relevant documentation and serves as a goods issuance agent. The services require experts in customs formalities and regulations pertaining to importation and exportation so that the customers can comply with relevant laws in each country and receive or send goods on time.

Domestic transportation

The Company provides domestic transportation services using trucks and trailers to expand the scope of service to customers who already use international transportation management services with the Company and also to expand the business by relying on expertise in transportation management services to provide services to customers who want to deliver goods within the country by road with trucks and trailers. The Company has trucks and trailers for connecting to a truck to transport goods. The Company's trailers are both herringbone models, which are designed for use with containers and a flatbed type that can be used to place containers or place goods directly on the trailer. The Company's domestic product transportation services has a service route from the product manufacturing factory to the product loading point to prepare for export from the country and from the point of loading and unloading goods imported from abroad to factories or various destinations in the country, including moving goods from the origin to various destinations in the country as required by the customer. The Company has service points for transporting goods within the country as follows:

- Service point at Hat Yai: Located at Hat Yai, Songkhla
- Service point at Surat Thani: Located at Phunphin, Surat Thani which offers both short and long-distance transport service. The short-distance transport takes not over one day, which involves delivering goods from factories in Surat Thani to ports or railway stations within the same province or to ports in the southern region, such as the Phuket Port. The long-distance transport takes more than one day, which involves delivering goods from factories in Surat Thani to Bangkok or other provinces and sending goods from destination provinces or nearby provinces back to the southern provinces.
- Service point at Laem Chabang, Chonburi: Located at Sriracha, Chonburi. Currently, there are short distance transport services as delivering empty containers to pick up products from Laem Chabang warehouse to Laem Chabang port and Khlong Toei port and long-distance transport service is to pick up products from the central and eastern provinces to Laem Chabang port and Khlong Toei port.
- Service point at Lat Krabang: Located at Rom Klao bus terminal, Lat Krabang district, Bangkok. Currently, there are short and long-distance transport services as transportation from Klong Toei port, Sahathai port, BMT port in Samut Prakan province to the central, southern and northeast.

Procurement of products or services

The Company has established a wholly owned subsidiary, Golden Supply Co., Ltd., holding 100% of its shares, to support business expansion into non-logistics sectors. The subsidiary engages in procurement and sourcing of products, as well as related services, including equipment installation in accordance with customer requirements.

Operations are primarily initiated upon receipt of purchase orders or service engagements from customers, with no policy of advance inventory procurement. The subsidiary also serves as the main coordinator with relevant authorities and business partners to ensure efficient project execution. The nature and scope of each project may vary depending on the specific requirements of customers.

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

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

Personnel with expertise and commitment to services

Providing international transport services requires an understanding of exportation and importation-related regulations and laws of different countries. Because the regulations and laws vary to countries, the Company provides staff with expertise in international transport business to serve the customers. It has two licensed staff members that are customs specialists, who provide advisors for other staff in different departments to ensure compliance with relevant regulations and laws. This makes the customers feel confident that the Company will comply with relevant regulations and laws, that it will receive or deliver goods on time, and reduce potential errors. In addition to the personnel possessing expertise in relevant regulations and laws, the Company has staff members equipped with adequate experience in the international transport business who have worked for the Company for at least five years. Thus, they are able to give advice based upon their real work experience, such as advice on the reservation of sea freight during low export volumes or proper placement of goods from different customers in the same container to optimize the space being used to reduce transport costs of the customers. In addition to supporting and developing personnel to equip them with expertise in their responsibilities, the Company aims to instill work values in them – having commitment and integrity to serve the customers. The Company believes that the work values approach is a key factor that enables it to serve customers efficiently and to build good relationships with them.

Development of service quality

Being aware of the importance of logistics management because the logistics cost is the customers' major cost, the Company is committed to continuous optimization of the service process. In terms of international transport services, the Company has developed the Freight Log system, an IT system that links to the customer database to manage documents required for the importation and exportation within the shortest time. This allows the Company to prepare the bill of lading and delivery order, which are important documents required for goods issuance, within one day. In addition, the Company's staff can check the status of documentation of the client via the intranet, which connects to the central network, which allows them to render services for the customers without restrictions related to the workplace. As for domestic transport services, the Company has utilized a global positioning system (GPS) for tractor heads in order to track their location and speed in real time. This enables the Company to plan transport routes and track the delivery status for the customers. Moreover, the Company Obtained the safety standard ISO 9 0 0 1: 2 0 1 5 to increase confidence in our customer service standard for land transport by tractor. The Company certified ISO 9001:2015 safety standards to increase customer confidence in service standards for land transportation services by tractor heads and trailer trucks as well.

Full range of services

The Company is committed to serving as a total logistics provider. Its services include planning and providing transport methods that are suitable for the customers' goods and requirements and comply with laws and regulations in different countries; sourcing and booking sea or ship freight at the lowest cost; loading goods in containers safely with

optimized use of space; managing customs clearance and relevant documents to ensure that the Customers will send or receive goods on time; and following up and coordinating with overseas business partners for goods transport and distribution to destinations in different countries. Its trade partners are in more than 180 countries worldwide.

Creating business partners

The Company's continual development of its service system and its 30-year-long business has resulted in the Company being trusted by other local small-scale transport operators to serve their customers. Small-scale operators with a limited range of services can offer a more comprehensive range of services to their own customers by using the Company's services. As a result, the Company is considered to be the center of consolidation for small-scale entrepreneurs. For the Company, these small-scale operators are regarded as its business partners that refer business activities from retail customers across the country to the Company. The Company is also seeking business partners who are logistics providers in different countries to serve as its agents that can coordinate the services in different countries. Currently, the company has 80 business partners in 30 countries, which allows the Company to serve clients from Thailand to destinations in more than 180 countries worldwide. Moreover, the Company's business partners share information about market opportunities for target customers to allow for the expansion of the customer base. The Company can also expand its customer base by coordinating services for its business partners' clients residing in Thailand.

Potential for cost management

Since the start of its business, the Company has been able to build its local and foreign trade partners' confidence in its services, which has resulted in the Company continually growing and expanding its customer base. The Company's consistent transport volume helps it to negotiate with its trade partners, such as shipping lines and airlines, about booking schedules for the delivery of freight on ships or planes as required by the customers. Also, this allows the Company to negotiate about the management of freight charges, which is the major cost of its services. Furthermore, having business partners in various countries allows the Company to share information about cost management for services in different countries to maximize its benefits. In 2022, the situation of the Coronavirus disease starting in 2019 (COVID-19) outbreak improved after a severe outbreak in 2020–2021. The key factor was that the public received widespread vaccination, which led to the country's economy beginning to recover. The driving force of the economy in 2022 came mainly from domestic consumption, investment, and domestic tourism to compensate for the slowdown in exports due to the global economic situation. However, the Company has developed a business management strategy under the uncertainty that may arise from various factors such as a sluggish economy, fluctuation of exchange rates, fluctuation of oil prices which is a transportation cost, and new regulations and policies related to the Company's business operations. Strategic business management as mentioned above, some cases may not meet the target set by the Company due to factors such as the economic slowdown, oil prices which are the cost of transportation. New regulations and policies that are relevant to the business of the Company and Situation of the epidemic of Coronavirus disease starting in 2019 (COVID-19). However, if the problem occurs, the Company will immediately take corrective action with customers to continue the business. Finally, if the Company believes that its business operations are not in line with its goals, the Company will have to consider the decision whether or not to stop or continue its business in order to limit the scope of damage to a limited extent, such as the case of stopping freight from the port of Ranong to Myanmar which the Company invested in March 2015 and ceased operations in July 2015. In such cases, the Company encounters problems due to uncertainties and changes policies in removing cargo from port and checking container which affect the operations and goals of the Company, to make this point as the freight transport hub to Myanmar or closure Stop operation, and sell foreign investments in 2020 due to the coronavirus epidemic situation 2019.

The industry competition during the preceding year

The overall landscape of Thailand's international trade sector in 2025 remained strong, with total exports reaching USD 339,635.0 million, representing a growth of 12.9%, while imports amounted to USD 344,943.0 million, also increasing by 12.9%. As a result, the trade balance recorded a deficit of USD 5,307.9 million. Export growth was primarily driven by industrial products, which expanded by 20.3% for the 21st consecutive month, particularly in the electronics segment. Notably, computers and parts grew by 51.5%, while telephones and related equipment surged by 102.6%, in line with technological advancement in the AI era and the ongoing restructuring of global supply chains. Key export markets also continued to expand, including the United States (+54.3%), the European Union (+17.2%), ASEAN (5) (+13.1%), and China (+4.4%).

Nevertheless, competition within the industry remained intense. Agricultural products contracted by 0.6%, while agro-industrial products saw modest growth of 2.8%, reflecting pressures from climate volatility and heightened global competition. In addition, rising trade protection measures posed further risks. In particular, the import tariff policy implemented by Donald Trump, which increased tariffs on Thai exports by 19% in August 2025, led to higher export costs and adversely affected the competitiveness of Thai businesses in certain sectors. Under these circumstances, business operators are required to accelerate their adaptation strategies, including enhancing operational efficiency, strengthening risk management, and diversifying markets, to cope with volatility and sustain long-term competitiveness.

1.2.2.3 Procurement of products or services

International transportation business

In providing international freight services, the Company must procure air or sea freight from transport operators to provide services to the customers and requested partners in foreign countries to coordinate the services. The sources of such services are as follows:

Sea or air freight

Sea or air freight charges are the Company's major international transport costs, which represent approximately 80%-85% of its total international transport costs. The Company mainly procures sea or air freight from domestic operators, which accounts for 70%-75% of its total freight charge costs. The cost will be paid directly to the transport operator in Thai Baht. Each year, the Company procures sea and air freight from over 300 transport operators. Since the Company consistently books freight on ships or airplanes, it is able to negotiate with service providers about determining freight charges 15-30 days in advance. In the case that the Company has to provide transport services in other countries, the Company will ask its agent partners to handle the services. Thus, the freight cost for the overseas services provided by the agents will be paid in foreign currency. In such cases, its partner agents will bill the freight charge and fees for all services that the partner agents provide. The freight charges paid in foreign currency constitute about 20%-25% of the Company's total freight charges.

Agent

As for services in foreign countries, such as shipping freight from ports in foreign countries to destinations in different countries, the Company will contact agents that are its trade partners to help handle the services. The Company's agents are transport operators in foreign countries, who will coordinate transport services in the country where they oversee the service delivery and serve as service fee collectors for the Company in the case a customer specifies that a service fee shall be borne by a recipient residing overseas. Currently, the Company has entered into business agreements with about 80 agents, who are ready to serve customers in over 180 countries across the world. Payment of freight charges and service fees of these agents will be made in foreign currency.

Domestic transportation business

As for transport services in Thailand, the Company has 93 tractor heads and 101 trailer trucks. The major cost of the transport services is fuel, which accounts for 40%-45% of the total domestic transport service costs. This is followed by the transport cost, which involves the cost of subcontracting other tractor heads-trailer truck operators, which represents 5 percent of the total domestic transport service costs; and the cost of salaries and allowances for drivers, which accounts for 15%-20% of the total domestic transport service costs. The Company's vehicle and service costs stem from the following:

Trucks and trailers

The Group sourced its tractor heads and trailer trucks by purchasing directly from truck manufacturers. In the case of used vehicles, the Company examines their conditions and service life prior to purchasing them. All the tractor heads of the Company have insurance and goods insurance, with the sum insured that is higher than potential damage.

Fuel

The Group places importance on managing risks arising from fluctuations in diesel fuel prices, which represent its primary energy cost. A tiered pricing structure has been adopted, allowing service fees to adjust in line with changes in fuel prices, thereby reflecting cost variations and mitigating the impact on profit margins. Domestic diesel prices are regulated by the government, particularly under the supervision of the Ministry of Energy, resulting in an overall level of volatility that remains manageable. Nevertheless, the Group continues to closely monitor developments in the energy sector, including global energy price trends, government policies, and geopolitical risks, to proactively adjust its operational strategies and maintain long-term competitiveness.

Subcontractor for trucks and trailers

The costs associated with subcontracting tractor head and trailer truck operators arise when the Company's vehicles are not sufficient for the customers' demand, or when it is not cost-effective for the Company to operate on its own. In such cases, the Company will subcontract the work to its trade partners. The costs associated with subcontracting tractor head and trailer truck operators arise when the Company's vehicles are not sufficient for the customers' demand, or when it is not cost-effective for the Company to operate on its own. In such cases, the Company will subcontract the work to its trade partners.

The company's production capacity

	Production capacity	Total utilization (Percent)
-None- (-)	0.00	0.00

- None -

Acquisition of raw materials or provision of service

- None -

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	None	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Land, buildings and building improvements

The consortium has Land, buildings and building improvements with value of 94.81 million baht.

Real estate for investment

Real estate for investment is lands and buildings for rent

Vehicle

The Group has vehicles consisting of tractor-trailers, pickup trucks, and other vehicles

Office supply

The Group has a total of plant and equipment 27.77 million baht

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and premises of NCL Office	26.69	Owner	collateral for short-term loan, long-term loan and promissory notes in amount of 170 million Baht	Office No. 56/9,10 Soi Somdej Phrachaotaksin 12/1, Somdej Phrachaotaksin Road, Bukkhalo Sub-district, Thonburi District, Bangkok 10600 - Land and improvements - Office building and improvements

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and premises of NCL Office No. 56/15	57.27	Owner	collateral in amount of 230 million Baht	No. 56/15 Soi Somdej Phrachaotaksin 12/1, Somdej Phrachaotaksin Road, Bukkhalo Sub-district, Thonburi District, Bangkok 10600 - Land and improvements - Office building and improvements
Counter service office at a service point in Bangkok Port	0.39	Owner	-	Bangkok Port (Loading yard 45 Rai, Port Authority of Thailand, Klong Toei Sub- district, Klong Toei District, Bangkok - Office Building
Office Building at warehouse	0.00	Owner	-	No.14 ICD Road, Klong Sam Prawet Sub- district, Lat Krabang District, Bangkok - Office Building

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building improvements of NCL Office TISCO Tower	10.46	Owner	-	48/31 TISCO Tower, 16th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 - Office building improvements
Office building improvements of NCL Inter Logistic(s) Pte.	0.11	Owner	-	7 Kaki Bukit Crescent, #05-01B, Singapore 416239.
Office building improvements of LG Container Line Pte. Ltd.	0.00	Owner	-	7 Kaki Bukit Crescent, #05-01B, Singapore 416239.
Land and premises No. 2/4	7.54	Owner	collateral in amount of 81 million Baht	No. 2/4 Tapi Charoen Road, Tha Kham Sub- district, Phunphin District, Suratthani Province - Land and improvements - Office building and improvements
Tractor	39.41	Owner	-	Quantity 31 vehicle.
Tractor	9.09	Owner	have a bank guarantee obligation	Quantity 16 vehicle.
Trailer	9.06	Owner	-	Quantity 59 vehicle.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Trailer	1.98	Owner	have a bank guarantee obligation	Quantity 13 vehicle.
Pick-up truck	0.40	Owner	-	Quantity 2 vehicle.
Other vehicles	0.00	Owner	They are bound with rental agreement	Quantity 1 vehicle.
Other vehicles	0.01	Owner	-	Quantity 1 vehicle.
Container size 40 feet	20.87	Owner	collateral in amount of 230 million Baht	100 Box
Computer, Air-conditioner, Decorations, Office tools and Others	6.90	Owner	-	-
Office building improvements of NCL International Logistics USA Inc.	0.11	Owner	-	No. 7372 Walnut Ave., Suite w, Buena Park, CA 90620

Core intangible assets

The Group has a total of rights to use assets 16.14 million baht

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Container size 20 feet	Others : rights to use assets	16.14	They are bound with rental agreement.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The group has a policy to invest through subsidiaries and associates by considering investments in relation with businesses of the consortium focused on long-term investment. The board of director will jointly consider the investment policy by recognizing necessity, suitability and benefit of the consortium, and shareholders that can create

good returns in the investment. The consortium has a policy to invest in sufficient proportion to take part in managing and defining trends of such business. It may consider investments in different forms properly as a major shareholder in the companies in which it invests and/or joint shareholder to be agreed in a shareholder's agreement.

Investment and Governance Policy of Subsidiaries and Associates

1. Investment in other companies include joint venture to set up a new Company and buying shares in other companies. The Company has a policy to coinvest with other investors that have transparent business operation and corporate governance.
2. Businesses in which the Company will invest must be supportive and beneficial Company's business vertically and horizontally to create equilibrium of the Company.
3. Businesses in which the Company will invest shall be analyzed in terms of basic business factors, business trend as well as return rate evaluation and future risk prediction.
4. Investment shall not cause problems to liquidity of the Company and subsidiaries.
5. The Company will invest at sufficient proportion to take part in managing and defining business operation regulations of a Company to be invested in.
6. The Company will review investment in subsidiaries and associates properly and in accordance with business condition of the Company in each period.
7. The investment shall be approved by the board of director or general meetings of the Company according to the article of association and related laws to be in accordance with a notice of Capital Market Supervisory Board associated with principles of providing significant particulars within scope of obtainment or distribution of properties and a notice of Stock of Exchange Commission on disclosure of data and practices of listed companies about property obtainment B.E. 2547
8. The Company will supervise a Company in which it invests by sending representatives to be a director of subsidiaries and/or associates by proportion of shareholding. The Company's representatives must be free from conflict of interest of the subsidiaries and/or associates in which the Company invests, and they shall supervise the subsidiaries and/or associates to comply with specified regulations and principles in the Company's article of association and applicable laws about business operation of the subsidiaries and/or associates.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Outstanding service obligations of the subsidiary in relation to its procurement and product sourcing business, as well as related service provisions, are expected to be fulfilled within three years.

Details of under-construction projects

Total projects : 2

Values of total ongoing projects : 430.39

Realized value : 273.93

Unrealized value of remaining projects : 156.46

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
The Pattani-class OPVs Modernization Project	65.00	3 Year 0 Month	-	352.92	-
The Naval Operations Project	58.00	2 Year 0 Month	-	77.47	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

NCL International Logistics Public Company Limited (“NCL” or “the Company”) has operated One-stop Service Logistics Solution Provider for land, air and sea transportation for more than 30 years. Since the start of business, the Company has grown continuously and is able to provide international shipping services for both less-than and full container load, including providing customs clearance services and being an agent in issuing goods to customers and warehouse services. Apart from business growth in international transportation services, the Company also operates a domestic transportation business using tractor-trailer trucks to create continuity of service to customers.

Providing logistics services requires knowledge and expertise and specialized experience since each customer's needs are unique and have different needs. The Company focuses on developing teams with expertise in each area to cover all aspects of logistics services and focuses on creating satisfaction for customers along with sustainable business growth.

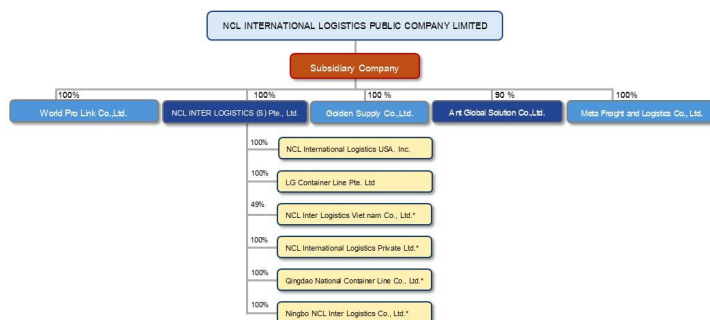
In addition, the Company plans to expand its business in non-logistics areas such as participating in auctions for government projects, entering a joint venture with a company that has specific expertise, etc. This is to increase the income and stability in the Company's growth. Project selection is under the supervision of the Board of Directors to reduce risks that may arise in starting a new business.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



*These subsidiaries have been stopped operations.

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NCL INTER LOGISTICS (S) PTE. LTD.	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NCL International Logistics USA Inc.	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	NCL INTER LOGISTICS (S) PTE. LTD.	100.00%	100.00%
LG Container Line Pte. Ltd.	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	NCL INTER LOGISTICS (S) PTE. LTD.	100.00%	100.00%
Qingdao National Container Line Co., Ltd.	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	NCL INTER LOGISTICS (S) PTE. LTD.	100.00%	100.00%
Ningbo NCL Inter Logistics Co., Ltd.	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	NCL INTER LOGISTICS (S) PTE. LTD.	100.00%	100.00%
NCL Inter Logistics Vietnam Company Limited	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	NCL INTER LOGISTICS (S) PTE. LTD.	100.00%	100.00%
NCL International Logistics Private Limited	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	NCL INTER LOGISTICS (S) PTE. LTD.	100.00%	100.00%
Golden Supply Company Limited	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ant Global Solution Company limited	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	90.00%	90.00%
Meta Freight and Logistics Company Limited	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	100.00%	100.00%
World Pro Link Company Limited	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
NCL INTER LOGISTICS (S) PTE. LTD. 7 Kaki Bukit Crescent, #05-01B, Singapore 416239. Telephone : - Facsimile number : -	The company engages in international logistics provider.	Common shares Common shares	4,328,740 4,328,740	4,328,740 4,328,740
NCL International Logistics USA Inc. 7372 Walnut Ave., Suite w, Buena Park, CA 90620 Telephone : 7147358004 Facsimile number : -	The company engages in international logistics provider.	Common shares Common shares	130,000 130,000	130,000 130,000
LG Container Line Pte. Ltd. 7 Kaki Bukit Crescent, #05-01B, Singapore 416239. Foreign country Telephone : - Facsimile number : -	The company engages in international logistics provider.	Common shares Common shares	2,594,305 2,594,305	2,594,305 2,594,305

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Qingdao National Container Line Co., Ltd. Room No.2118, Floor 21, No.9 Fu zhou nan Road, Shinan District 266000 Foreign country Telephone : - Facsimile number : -	The company engages in international logistics provider.	Common shares Common shares	750,433 750,433	750,433 750,433
Ningbo NCL Inter Logistics Co., Ltd. Room 1203, 12th Floor, 50th Dalai Street, Haishu District, Ningbo City, Zhejiang Province 315000 Foreign country Telephone : - Facsimile number : -	The company engages in international logistics provider.	Common shares Common shares	1,364,030 1,364,030	1,364,030 1,364,030
NCL Inter Logistics Vietnam Company Limited 96-98 Dao Duy Anh, Ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam Foreign country Telephone : - Facsimile number : -	The company engages in international logistics provider.	Common shares Common shares	1,225,000,00 1,225,000,00	1,225,000,00 1,225,000,00
NCL International Logistics Private Limited 504, Mangla Tower, Off.P.K. Road, Mulund West, MUMBAI, Mumbai City, Maharashtra, India, 400080 Foreign country Telephone : - Facsimile number : -	The company engages in international logistics provider.	Common shares Common shares	286,000 286,000	286,000 286,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Golden Supply Company Limited 56/9 Somdejprachaotaksin Road, Bukkhalo, Thonburi Bangkok 10600 Telephone : 024594945 Facsimile number : -	The company engages in fulfillment business.	Common shares Common shares	500,000 500,000	500,000 500,000
Ant Global Solution Company limited 56/9 Somdejprachaotaksin Road, Bukkhalo, Thonburi Bangkok 10600 Telephone : 024594945 Facsimile number : -	The company engages in fulfillment business.	Common shares Common shares	50,000 50,000	12,500 12,500
Meta Freight and Logistics Company Limited 56/9 Somdejprachaotaksin Road, Bukkhalo, Thonburi Bangkok 10600 Telephone : 024594945 Facsimile number : -	The company engages in international logistics provider.	Common shares Common shares	50,000 50,000	50,000 50,000
World Pro Link Company Limited 56/9-10 Soi Taksin 12/1, Somdejprachaotaksin Road, Bukkhalo, Thonburi Bangkok 10600 Telephone : 024594945 Facsimile number : -	The company engages in international logistics provider.	Common shares Common shares	100,000 100,000	25,000 25,000

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. PORNTHEP VICHAIKUL	102,380,800	14.75
2. MR. PONGTHEP VICHAIKUL	73,944,045	10.65
3. MRS. PRANEE VICHAIKUL	66,000,000	9.51
4. Mr. Somphop Tingthanathikul	40,000,000	5.76
5. MR. PORNCHAI KRIVICHIAN	11,820,800	1.70
6. MISS NATTHAPHAT THANAWATPHONKUL	10,350,000	1.49
7. MR. THEERAPUN HEMPADSON	9,000,000	1.30
8. MR. DANAI PRADITSUWAN	8,300,000	1.20
9. Ms. Warunee Tantasuraroek	7,410,000	1.07
10. MR. SURASAK UDOMSILP	7,200,000	1.04
11. Mr. Yutthaphong Chuprasert	6,500,000	0.94
12. MR. WANCHAI SAE-UNG	6,300,000	0.91
13. Ms. Supamas Worananthakul	6,000,000	0.86
14. MR. BORDIN LARBNONGSANG	5,700,000	0.82
15. MR. WARIT JAMKACHORNKIAT	5,280,900	0.76
16. Thai NVDR Company Limited	4,955,058	0.71
17. Mr. Kittiphong Pornpipatkul	4,450,000	0.64
18. MR. PATR BHALAKULA	4,400,000	0.63
19. Ms. Sirilak Dechthamrong	4,383,900	0.63
20. MISS SAICHON CHUSANG	4,277,300	0.62

Group/List of major shareholders	Number of shares (shares)	% of shares
21. Mr. Suwit Silprachawong	3,945,800	0.57
22. MR. PREECHA VASUSOPHON	3,871,500	0.56
23. MISS NARADEE WONGSIRIKUL	3,800,000	0.55
24. Mr. Prompon Chakkhachaphon	3,670,000	0.53
25. MR. JARUVORN SUKPHANTAVORN	3,579,900	0.52

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

Registered capital and paid-up capital

Registered capital (Million Baht) : 324,911,331.00

Paid-up capital (Million Baht) : 173,558,498.25

Common shares (number of shares) : 694,233,993

Value of common shares (per share) (baht) : 0.25

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)? : No

1.5 Issuance of other 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

The Company's dividend payment policy is to pay at least 50 % of its net profit after the deduction of all reserves. Dividend payments must not adversely affect the Company's operations, financial position, liquidity, business expansion, necessity, future suitability, or other factors relevant to the Company's administration, as determined by the Board of Directors deems, and must yield maximum benefits to the shareholders.

The dividend policy of subsidiaries

The subsidiaries will consider paying dividends based on the net profit after the deduction of the corporate income tax each year. However, this will depend on the investment plan and other appropriate considerations. The subsidiaries may pay interim dividends to their shareholders from time to time.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1030	0.0530	-0.3610	-0.3590	0.1830
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	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 (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company realizes and sees the importance of good organizational management to drive the organization to grow and expand its business with stability, have a stable financial position and create appropriate returns for shareholders. The Board of Directors has appointed a Risk Management Committee consisting of an Audit Committee, which is an independent committee, and executives, and has prepared a risk management policy, duties, and responsibilities for risk management, manage to prevent, reduce risks or impacts that may occur effectively. In addition, the Company has given importance to preventing corruption. The Company has established a policy to comply with anti-corruption laws and continuously assessment of corruption risks every year. It has established a policy to prevent involvement in corruption and included in the Company's corporate governance policy and business ethics manual under the topic "Policy regarding receiving, giving gifts and compensation," "Policy on prevention of corruption and bribery," "Policy on entertainment," and "Policy on charitable donations and providing support to external agencies." The Company is in the process of preparing to participate in the declaration of intent to become a member of the Thai Private Sector Collective Action Against Corruption (CAC) by reviewing policies and practices in combating corruption and assessing risks related to corruption within the Company.

2.2 Risk factors

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

Risk 1 Corporate risks

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- New business risk
- Corporate ownership structure risk

Risk characteristics

1. Risk from business expansion through acquisitions and joint ventures

Expanding the business through acquisitions and joint ventures is one strategy to grow the business. By choosing an appropriate business or joint venture, the main factors that the Group considers are the readiness of the Group and upcoming business opportunities, including considering the sustainable growth of that business. Expansion and joint ventures will require high investment, the Group will take into account the maximum benefits of shareholders.

Expanding the business through acquisitions and joint ventures result that the Group is exposed to risks related to new investments, such as changes in investment values. project initiation success, contractual obligations and related laws, etc. However, the Group has measures in place to closely monitor investments, going through detailed due diligence, creating work plans and standard procedures in accordance with relevant legal requirements, establishing prudent investment criteria, etc. The Group will hire experts with knowledge and expertise, such as legal consultants, accounting consultant which will work with the Group's team to ensure that the Group will successfully pursue acquisitions and joint ventures and the continued operation of the business in order to make a profit as planned. In addition, the Group has measures to reduce risks for investing in businesses that the Group has never operated before. or businesses that have complex operations. In the beginning, the Group will jointly invest with knowledgeable and expertise business partners in running such business to study market conditions, various laws and regulations and learn how to run a business until having enough confidence in running that business.

Therefore, there will be a decision to invest in an increased proportion. If it is the case of investing in a business abroad, the Group may be at risk due to conducting business in an unfamiliar country, including culture, society, politics, laws, and regulations. Policies and plans to expand the market abroad may cause the Group to face more business competitors. This is because there are many foreign companies that provide similar services.

The Group places importance on risk analysis in various areas to consider investment decisions. The Group must be major shareholders who can control and have decision-making authority in the companies they invest in. The Group will first consider finding local executives and teams with experience in operating business in that country to reduce the risk of the Group having no experience in operating business in the country in which it decides to invest.

2. Risk from fluctuations in freight rates

Freight costs are the main costs of operating an international shipping service business. Freight fluctuations change according to supply and demand in the market. If the Group is unable to adjust the additional service fees according to the increased freight costs, it will have an impact on the cost of services and the net profit margin of the Group. The Group is aware of the risks that may arise from fluctuations in freight rates. Therefore, importance is given to the procurement of freight by forecasting according to the amount of customer demand, including considering industry trends according to the nature of the customer's business. Booking large quantities of freight is to increase freight

negotiation power and may be made into a contract. In the event that there is a change in the price as specified in the contract, shipping lines must notify at least 30 days in advance. In addition, the Group will closely monitor and monitor freight prices in order to predict the situation and trends in freight rates. This allows the Group to set service prices and to have a profit margin at a level that can cover the overall expenses of the Group.

3. Risk from exchange rate fluctuations

In providing services to customers abroad, the Group has trading partners who are operators in the transportation management business in various countries who will act as representatives of the Group in coordinating to provide services in foreign territories (Agent) including receiving service fees from destination customers and payment of costs for various services abroad, such as the cost of freight, air freight, transportation costs or the cost of various formal documents abroad, etc. Therefore, the Group has income and costs in foreign currency for providing services to customers who use agent services in such foreign countries.

The Group may be exposed to risks from fluctuations in foreign currency exchange rates from revenues and costs denominated in foreign currencies. Revenue from services in foreign currency, if the baht strengthens, will affect the income received to decrease. Costs are in foreign currency, if the baht weakens, will result in higher costs. Therefore, fluctuations in foreign currency exchange rates will affect the financial position and operating results of the Group. The fact that the Group has income and costs in foreign currencies, therefore, it is considered a natural hedge against exchange rate risk. The Group will closely follow news and exchange rate movements in order to assess the situation and find ways to prevent exchange rate risks. In the past, the impact of exchange rates was not significant on the overall operating results of the Group.

In addition, the Group has reduced the risk from exchange rate fluctuations by opening a foreign currency deposit account (FCD). The Group has no policy to speculate on exchange rates at all.

4. Risk from having a major shareholder who influences the determination of management policy

As of 31 December 31 2025 the major shareholder is Vichaikul Family holds shares representing 34% of the total number of issued and paid-up share capital of the Company. Mr. Phongthep Vichaikul is also the Managing Director and an authorized director of the Company, thus making the said group of major shareholders has the authority to manage and control votes in almost all-important resolutions, whether in the matter of appointing directors or requesting resolutions on other matters that require a majority vote of the shareholders' meeting, except for matters of law or company regulations that require a vote of 3/4 of the number of shares attending the meeting and having the right to vote, such as capital increase or capital reduction, therefore other shareholders who attend the meeting and have the right to vote, may not be able to collect votes to check or balance the management of the major shareholder

Risk-related consequences

1. Risk from Business Expansion through Acquisitions and Joint Ventures

- Integration and Adaptation Issues: Merging acquired companies or joint ventures can lead to difficulties in integrating systems, organizational culture, and teams, which could cause operational disruptions and reduce efficiency in the short term.
- Financial Risks: M&A or joint ventures may require significant capital investment or increase debt, leading to financial risks, especially if the integration is unsuccessful or does not deliver the expected returns.
- Lack of Expertise or Experience: If the acquiring company or joint venture partners are unfamiliar with the new business or market, it may pose risks to business expansion in new markets or result in an inability to fully leverage the acquired assets.

2. Risk from Freight Rate Volatility

- Profit Impact: Freight rate volatility can create uncertainty in transportation costs, especially if the company heavily relies on sea transport, which directly affects profitability and cash flow.
- Market Uncertainty: High volatility in freight rates could force companies to adjust their shipping plans or enter into long-term contracts that are not well-suited to the changing market conditions.

3. Risk from Exchange Rate Volatility

- Impact on Foreign Transactions: For companies operating in multiple countries or dealing with multiple currencies, exchange rate volatility can create uncertainty in both costs and revenues, which directly impacts profitability.
- Forecasting Challenges: Exchange rate fluctuations make it difficult for companies to accurately forecast future costs and revenues, which affects financial planning and business strategy.

4. Risk from Having Major Shareholders with Influence on Management Policies

- Decisions Not Aligned with Business Interests: Major shareholders with significant influence may prioritize personal interests or short-term goals over long-term business growth, leading to decisions that may not be in the best interest of the company.
- Internal Conflicts: Influence from major shareholders could lead to conflicts with management or minority shareholders, damaging the corporate culture and hindering sound decision-making.
- Policy Changes Risk: Changes in the interests of major shareholders may result in shifts in business direction or strategy, causing uncertainty and reducing competitive advantage.

Risk 2 Financial risks

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Other : Risk from not being able to maintain financial ratios as specified in the credit agreement

Risk characteristics

1. Risk from debt default by debtors

Most of the Group's customers are importers-exporters and transportation agents. The Group provides trade credit to customers on average between 30-60 days. If customers of the Group face liquidity problems from their business operations, the Group may be at risk from customers defaulting on their debts or delayed payment of debt. This will cause the Group to face financial liquidity problems.

The Group reduces such risk from the process of considering trade credit for each customer. This will be considered from information on trading transactions from the past until the present, reliability and financial status. In addition, in the case of any customer who is late in repaying the debt, the Group will notify customers and set a time for them to contact to repay the debt. If the customer hasn't contacted us yet or has contacted us but has given reasons which cannot be accepted, the Group will temporarily stop conducting business with customers and follow up on debts until outstanding debts have been paid.

2. Risk from not being able to maintain financial ratios as specified in the credit agreement

According to the Group's business expansion plan, the Group may require additional funds to increase personnel who are experts in the logistics business and may invest in non-logistics projects or acquire other businesses. As a result, the Group must maintain liquidity and reserve adequate loan lines from banks to use as working capital. It is also necessary to procure long-term funding sources in advance and diversify the sources of funds. However, the Company

maintains a strong financial position in order to comply with the conditions set forth in the loan agreement. In addition, the Company has measures in place to monitor compliance with the conditions specified in the loan contract on a monthly basis.

Risk-related consequences

1. Risk from Credit Default by Debtors

- **Financial Impact:** If a debtor defaults on payments as scheduled, it directly affects the company's cash flow, which may lead to a lack of working capital for business operations or investments. The company might also need to use reserve funds to settle its own debt obligations.
- **Legal Costs and Debt Collection:** If debtors fail to make payments, the company may need to resort to legal proceedings to recover the debt, which could incur high costs and take a long time to resolve. There may also be a risk that not all of the debt is recoverable.
- **Risk of Losing Key Debtors:** If key debtors default on their payments or experience financial difficulties, it could severely impact the company's business, especially if these debtors contribute a significant portion of revenue.

2. Risk from Failure to Maintain Financial Ratios as Stipulated in Loan Agreements

- **Breach of Contract with Lenders:** If a company fails to maintain financial ratios as specified in loan agreements (e.g., debt-to-equity ratio or net profit margin), it may be considered in default. This could result in the lender demanding early repayment of the loan or renegotiating the loan terms, such as increasing interest rates.
- **Liquidity and Operational Impact:** A breach of financial covenants may force the company to seek additional capital or refinance at higher interest rates, impacting liquidity and increasing financial costs for ongoing operations.
- **Credit and Reputation Impact:** Failing to meet financial ratios can affect the company's creditworthiness, making it harder to obtain loans in the future and potentially leading to higher financial costs due to less favorable terms with lenders.
- **Restricted Business Flexibility:** Loan agreements with stringent financial covenants can limit the company's ability to operate or expand according to its growth plans, which may prevent the company from fully exploiting business opportunities.

Risk 3 Operational risk

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Reliance on employees in key positions
- System disruption risk

Risk characteristics

1. Risk from relying on personnel or not having enough personnel to perform the job

International transportation management services businesses require knowledge and understanding of various regulations applicable to exports or imports and the laws of various countries, as well as understanding the forms and conditions of international payment formalities. This is to ensure that customers will be able to comply with relevant regulations correctly and be able to receive or deliver products on time. As for the domestic transportation business, it

relies on drivers with specific expertise and being able to follow the Group's regulations. Therefore, the Group is at risk of personnel shortages. If the Group expands or employees resign, the Group cannot find replacement personnel in time.

The Group is well aware of the importance of such personnel. Therefore, the Group has given importance to developing and motivating people to work with the Group. The Group has career advancement plans and compensation that is appropriate to the knowledge and abilities of employees in each line of work.

In addition, the Group has introduced information systems into work, such as the Smart Freight system, which is an information system that can link customer databases to manage various documents required for customs procedures and import-export operations and the Global Positioning System (GPS) which is a system for tracking truck delivery situations. This is to create convenience for employees in providing customer service and also to reduce the number of personnel required in various work processes of the Group as well.

The Group still places importance on developing and bringing new information systems into use continuously, to increase convenience for employees and increase work efficiency even further.

2. Risk from computer system or communication network failure

Risks from computer system or communication network failure may occur from systems and programs malfunctioning, or intruders entering and changing orders. It affects the operations of the Group and may not be able to provide timely service to customers. The Group has measures to reduce such risks by regularly monitoring the use of the internal network and internet access, including creating a firewall to prevent outside access and attacks to all computers in the database network.

3. Risk from reliance on large customers

The Group's customers are spread across various business groups, both those related to agriculture and the industrial sector, including a group of logistics service providers as well as the Group. As a result, the Group does not depend on any customer for more than 30% of service revenue each year. In 2024 and 2025, the Group does not provide services to any customer with more than 15% of revenue from services. However, the Group has a policy to reduce the risk of relying on any one customer. The Group has a policy to expand to new customers in order to diversify the Group's customer base. It also creates additional business opportunities in providing various services to the group of companies.

Risk-related consequences

1. Risk from Dependence on Personnel or Insufficient Workforce

- Impact on Operations: If the company relies on certain key personnel or has an insufficient number of staff, it may cause delays in operations efficiency in providing services or products, which can affect customer satisfaction and revenue.
- Business Risk: Over-reliance on key personnel poses a risk in case of employee resignation or unforeseen circumstances, which can disrupt operations and prevent the company from achieving its goals.
- Impact on Business Expansion: A lack of skilled personnel or insufficient staff may limit the company's ability to scale operations or service efficiency, restricting its growth potential.

2. Risk from Computer Systems or Communication Network Failures

- Impact on Business Operations: If the computer systems or communication networks fail, it can disrupt the company's operations, making it difficult to serve customers or run business processes efficiently, which can affect performance and customer satisfaction.

- **Data Loss or Damage:** A failure in computer systems may lead to the loss or corruption of critical data, such as customer databases or financial information, which can negatively impact business decision-making and the company's credibility.
- **Cost Implications:** The process of repairing or restoring faulty computer systems or networks may incur high costs and take significant time, potentially affecting cash flow and increasing operational costs.

3. Risk from Dependence on Major Customers

- **Impact on Revenue:** If the company heavily depends on major customers that contribute a large portion of total revenue, any reduction in orders or contract cancellations from these customers will significantly affect the company's income and financial stability.
- **Business Risk:** Dependency on major customers makes the company vulnerable to risks such as the loss of that customer if they switch to another supplier or face financial problems themselves.
- **Negotiation Power Impact:** Relying on major customers may reduce the company's negotiating power in setting prices or adjusting business terms, as these customers may have more leverage in negotiating less favorable conditions for the company.

Risk 4 Risk of compliance with related laws or regulations

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Risk from changes in business regulations

Because the Group is in the business of providing international transportation services which must be related to various regulations that are applicable in exporting or importing and the laws of various countries. Therefore, the Group is at risk if various regulations are changed, and the Group is unable to comply with them. It may result in the Group being unable to deliver products according to the customers' requirements, including the possibility of damage from various fines.

However, the Group has prepared personnel with knowledge and expertise in the international transportation business to provide services to customers and provide advice to employees in various departments. The Group has designated people responsible for studying information and following up enforcement of trade regulations and measures of various countries, both from following the news and contact government agencies including collecting information from entrepreneurs who are business partners of the Group. This is to notify information to various related departments in the Group and put it into practice correctly in accordance with customs regulations and laws, including other related laws. As a result, each department in the Group receives continuous and sufficient information to provide advice to customers so that they can comply with various relevant regulations. In the past, the Group has never been sued or demanded damages for failing to comply with laws or regulations.

Risk-related consequences

1. Impact on Compliance Risks

- **Costs of Adaptation:** Changes in regulations may require the company to alter its business processes, operational systems, or compliance measures. This can lead to additional costs, such as employee training, system upgrades, or technological adjustments to align with new regulations.
- **Penalties or Fines:** If the company fails to comply with new regulations in a timely manner, it could face penalties or fines from relevant authorities, which could affect its financial position and reputation.

2. Financial and Investment Impact

- **Increased Operational Costs:** Changes in regulations may lead to higher operational costs, such as meeting stricter safety, environmental, or tax requirements, which could reduce profitability.
- **Reduced Investment or Expansion Potential:** New, more stringent regulations may limit the company's ability to expand or invest in new projects due to financial constraints or the increased cost of compliance.

3. Impact on Marketing Strategy and Business Operations

- **Changing Marketing Strategies:** Regulatory changes might require the company to adjust its marketing strategy or product offerings to comply with new legal standards. This can affect the company's competitive edge in the market.
- **Operational Disruptions:** If new regulations affect production, sales, or service delivery, the company may experience temporary operational disruptions while adapting to the changes.

4. Competitive Impact

- **Loss of Competitive Advantage:** Changes in regulations may reduce the company's competitive edge, especially if it struggles to comply with the new requirements, while competitors who adapt more quickly and at lower cost may benefit.
- **Market or Industry Changes:** Regulatory changes can alter the market landscape or industry dynamics, potentially forcing some companies to exit the market or change their business models.

5. Impact on Risk Management and Business Flexibility

- **Legal Risks:** Changes in regulations could increase legal risks, requiring the company to implement new risk management strategies or handle legal challenges related to non-compliance.
- **Reduced Business Flexibility:** New regulations might limit the company's flexibility in decision-making and operational activities, as it must strictly adhere to legal requirements, which could restrict strategic choices.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment Risk of Securities Holder

Related risk topics : Risk to Securities Holder

- Other : Investment Risk of Securities Holder

Risk characteristics

The management structure of the Group consists of a board of directors and 6 sub-committees, which are the Board of Directors, Executive Committee, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and the Corporate Governance Committee. Each committee has clearly defined the scope of authority and duties, making the working system of the Group standardized and easily inspectable. In addition, the board of director structure consists of 4 independent directors from a total of 9 directors and an audit committee consisting of 3 independent directors, each of whom is knowledgeable and capable. This makes it possible to review the work of the Group to be more transparent, as well as being able to balance power in presenting various matters to be considered at the shareholders' meeting to a certain extent. In addition to that the Group has regulations in place for transactions involving directors, major shareholders. or those with control over the business including people who may have conflicts. This person will not have authority to approve such transactions, which will also help reduce risks that may occur.

Risk-related consequences

The company's clear and transparent governance structure effectively mitigates risks associated with unfair decision-making and conflicts of interest. This, in turn, enhances shareholders' confidence in the company's management, creating a more secure and reliable investment environment.

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

Sustainability Policy : Yes

NCL is committed to developing the company to be a leader in providing total logistics services. It will be the first and best choice for our customers and partners. The company focuses on quality and efficient work, which is the cornerstone of the company's sustainable growth, and affiliates with a focus on the economy, society, and environment which is under the international code of practice which has set the following guidelines:

Economic and Corporate Governance Dimension

1. Conducting a full-service logistics business with knowledgeable and skilled personnel who provide genuine customer service, under good corporate governance principles, while considering the economic, social, and environmental impacts.
2. Conducting business with honesty and integrity, adhering to laws and commercial regulations, promoting clear and transparent internal management that can be audited, supporting anti-corruption efforts, and preventing seeking personal benefits and abusing power, in order to create the maximum benefit that is fair to all stakeholders.
3. Promote the practice of human rights principles, with consideration for the dignity of human beings, their rights, freedoms, and equality, of individuals protected by the Constitution of the Kingdom of Thailand and relevant international laws, including respecting local customs and traditions, at the Company or subsidiary level.
4. Emphasize improving and developing work processes and services throughout the value chain based on the principles of quality management throughout the organization to create a quality mindset among personnel in the organization, resulting in creating value for customers and generating long-term growth.
5. Committed to comprehensive and all-around risk management, in order to prevent and mitigate losses or impacts that may occur to the Company, community, society, and environment.
6. Promote innovation with social and environmental responsibility, in order to increase efficiency and effectiveness, as well as creating value for the organization and stakeholders

Societal Dimension

1. Manage human resources with fairness, equality, and justice according to human rights principles and labor laws. Place importance on developing workforce capabilities and promoting happiness at work, which will lead to efficient organizational performance.
2. Promote understanding and adherence to business ethics among executives and employees, in order to achieve business objectives and benefit all stakeholders involved.
3. Conduct business with responsibility towards society and stakeholders, which will lead to the growth and development of both the Company and the community, and contribute to an improved quality of life.

Environmental Dimension

1. Promote and support efficient use of resources, including reducing and controlling the social and environmental impacts resulting from the operations of the Company, its subsidiaries, and relevant trading partners.
2. Raise awareness of and prioritize occupational safety, health, and environmental conditions for employees, trading partners, customers, and visitors to prevent loss of life and assets, as well as injuries or illnesses resulting from work.

3. Communicate and ensure understanding with the Board of Directors, executives, employees, partners, and stakeholders to raise awareness of environmental concerns.

Sustainability management goals

Does the company set sustainability management goals : Yes

1. Reducing Environmental Impact

- Goal: Reduce greenhouse gas emissions (GHG) from the company's transportation and logistics activities by selecting shipping lines that have sustainability policies in place.
- Approach:
 - Transition to energy-efficient vehicles or use of clean energy sources.
 - Optimize transportation routes to reduce energy consumption and time.
 - Invest in technology solutions that minimize resource use and waste generation.

2. Promoting Sustainable Social Development

- Goal: Support community and societal development by promoting fair employment practices and employee skill development.
- Approach:
 - Promote employment and skill development for local communities.
 - Provide educational opportunities and training to enhance employee capabilities.
 - Support social initiatives such as donations or partnerships with organizations focused on community development.

3. Strengthening Good Corporate Governance

- Goal: Improve and strengthen corporate governance practices to enhance shareholder and stakeholder confidence.
- Approach:
 - Increase transparency in financial reporting and compliance with regulations.
 - Improve internal control processes and establish efficient auditing systems.
 - Promote risk management practices across all operational levels.

4. Building Strong Relationships with Sustainable Business Partners

- Goal: Foster collaboration with business partners who are committed to social and environmental responsibility.
- Approach:
 - Select partners with sustainability policies that align with the company's values.
 - Collaborate on projects that help reduce environmental impact and promote sustainable economic growth.

5. Developing Environmentally Friendly Products and Services

- Goal: Develop products and services that help customers reduce their environmental impact.
- Approach:
 - Develop logistics services that reduce carbon emissions, such as clean energy-based transportation services.
 - Offer products that help customers save energy and reduce waste.

United Nations SDGs that align with the organization's :	Goal 8 Decent Work and Economic Growth, Goal 8
sustainability management goals	Decent Work and Economic Growth, Goal 12
	Responsible Consumption and Production, Goal 12
	Responsible Consumption and Production, Goal 13
	Climate Action, Goal 13 Climate Action, Goal 16
	Peace, Justice and Strong Institutions, Goal 16 Peace,
	Justice and Strong Institutions, Goal 17 Partnerships
	for the Goals, Goal 17 Partnerships for the Goals

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/ : No
or goals of sustainable management over the past year

NCL International Logistics Plc. is committed to operating businesses that are beneficial to the economy society and environmental. The policy to conduct business with social and environmental responsibility under the 8 principles as follows:

1. Good Corporate Governance

The Company will operate its business in accordance with relevant laws and regulations, transparency, disclosure of important information and audit. The Company will comply with the good corporate governance policy, considering the benefits with all stakeholders

2. Operating business with fairness

The Company will promote free trade, avoid potential conflicts of interest and infringe on intellectual property rights, and promote social responsibility in the business chain at all stages.

3. Anti-Corruption

The Company has the policy to support anti-corruption both inside and outside the organization for transparency and accountability. It also cooperates with various organizations to fight against corruption and encourages employees to be aware of the anti-corruption.

4. Human Right and Employee Treatment

The Company supports and respects the protection of human rights by ensuring equal and fair treatment of employees by providing welfare, safety, and hygiene in the workplace, as well as promoting learning and development of personnel to enhance Professional work. The Company will support the development of the work system and encourage its employees to participate in direct and indirect social benefits.

5. Company's responsibility on consumer

The Company will develop services that do not harm consumers and impact the environment by maintaining quality to meet or exceed consumer expectations under fair conditions. It will provide information about products and services that are accurate, adequate, without exaggeration, and keeping the confidentiality of clients and not used it to their own interests or those involving wrongfully.

6. Environment and Safety

The Company will undertake risk and environmental impact analysis and safety in all business processes. It also uses resources efficiently and energy-saving in accordance with international principles.

7. Participation in Community and Society

The Company will undertake risk and environmental impact analysis and safety in all business processes. It also uses resources efficiently and energy-saving in accordance with international principles.

8. Develop and Disseminate Innovation from CSR

The Company shall promote the creation and promotion of co-creation of all stakeholders in the development of innovation that balances values and worth of the community, society, and the environment, along with sustainable business growth.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain

NCL International Logistics Public Company Limited and its subsidiaries operate with responsibility in accordance with good governance principles. Considering the economic social and environmental impacts to drive the organization to sustain development and to enhance this operation to its stakeholders. With the aim of driving and encouraging cooperation in sustainable business operations at the same time, the Company considers the relationship of key stakeholders in activities related to business operations from upstream to downstream to reflect that the Company is committed to create value for goods and services to meet the expectation of all major stakeholders.

Inbound Logistics

- Finding a partner or trade partners to increase effective work abroad to be able to increase the potential working in destinations in countries around the world.
- Acquisition of alliances or business partners that will affect the strengths and opportunities of the Company to become a leading logistics provider in the world's major trade routes.
- Finding specialists to enhance the potential in customer service such as Government Agencies (Customs) for domestic and international route.
- Increasing the Company's revenue from becoming a leading logistics service provider to be more integrated by expanding its warehouse business, inland transportation in domestic and neighboring countries.

Operations

- Facilitate transportation and price comparison process to customers, as well as coordinate with the shipping agent so that customers receive the lowest transportation costs.
- Employees are trained to have knowledge and potential to work in each sector to ensure effective customer service.
- The Company constantly improves the work system of employees to respond the new technologies.

Outbound Logistics

- The Company has an office building for customers to contact and to facilitate customers in receiving and providing services.
- The Company has several contact channels for customers to facilitate and access operational information promptly.

Marketing and Sales.

- Employees survey market price in the same industrial business to quote customers at the lowest prices or according to customer satisfaction
- The Company has amendment customer contact channels information are always up to date for communication and public relations purposes through various channels to cover as much as possible

Customer Services

- There are agencies that gathering customer feedbacks to improve the Company operation and performance.
- Customer needs are surveyed to further develop the operating system.
- There is a department that accept customer complaints and feedback to consider and take corrective action in the relevant departments.

3.2.2 Analysis of stakeholders in the business value chain

Analysis of the needs of the Company's stakeholders help the Company understand the needs and the expectations of the stakeholders and enable the Company to develop services, as well as defining activities that can meet the needs of each group of stakeholders closely.

The Company recognizes the importance of all stakeholder groups whether it is the internal and external stakeholders such as shareholders, employees, executives of the Company and subsidiaries. Creditors, partners, customers, investors, communities, government agencies and other organizations related to the Company and affect the Company's business operations. Therefore, the Company has established guidelines and engagements with stakeholders to demonstrate that the Company commit to create service value to meet the expectations of all stakeholders.

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 	1.Appropriate compensation and benefit 2.Career stability and advancement 3.Knowledge development and competency enhancement 4.Fair, non-discriminatory practices 5.Employee acceptance and appreciation in value 6.Security and safety at work 7.Accept employees' opinions	1.Consider reviewing returns welfare and benefits to remain competitive with industry standards 2.Develop and encourage employees to have knowledge and self-improvement to increase productivity 3.Treat all employees fairly and equally 4.There is a channel to listen to employee comments, problems and suggestions 5.Provide safety at work 6.Bring employee feedback to plan and implement improvements	-
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers	1.The Company has a stable and reliable financial position 2.The Company complies with the payment agreement 3.Perform tasks according to the specified conditions 4.Fair price of services 5.Maintaining confidential information of customers	1.Provide efficient, reliable, and professional services and solutions to all customers 2.On time payment 3.Follow terms and conditions 4.Treat partners fairly 5.There are various communication channels for customers	-
External stakeholders			
• Customers	1.Professional service at the lowest price 2.Solving problems well 3.Comply with agreement or contract 4.Safely deliver products to destinations 5.Get thorough and reliable information	1.Provide professional, efficient, reliable service 2.Provide advice and assistance to customers 3.Comply with the terms of contact 4.Prepare customer satisfaction questionnaires and feedbacks 5.The details and information are clearly discussed with the customers	-
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders	1.Business growth and sustainability 2.Receive profit sharing in term of dividend 3.Good corporate governance 4.Equal treatment of shareholders 5.There are channels to monitor the Company's operations 6.Able to provide suggestions to the Company 7.Easy accessibility to Management of the Company	1.Build and maintain image and increase the Company's sustainable value 2.Strictly follow the dividend payment policy as specified 3.Disclose relevant information transparently and accurately 4.Regularly communicate with investors and answer questions and doubts 5.There are communication channels between shareholders, executives and directors 6.Ensure the shareholder meetings effectively	-
External stakeholders			
• Investors or investment institutions	1.Provide profit or return on investment 2.Business growth and sustainability 3.Risk Management 4.There are channels to monitor the Company's operations	1.Disclose information through the SET regularly 2.There are various channels to communicate with executives 3.Meetings are hold with investors regularly, as well as discussions and answers to inquiries 4.There are publications available for investors to download	-
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	1. Comply with the terms and contracts strictly 2. Ability to repay debts and punctual payment 3. Fair returns on loans and service fees 4. Transparent information sharing	1. Comply with the terms of contracts with the objectives of using the borrowed funds 2. Arrange meetings for information exchange regularly 3. Prepare financial and annual operating reports 4. Promptly respond to any queries	-
External stakeholders			
• Government agencies and Regulators	1. Compliance with relevant laws, rules and regulations 2. Good corporate governance and transparency 3. Conduct business for legal law and related guidelines 4. Clearly communicate to employees about rules and guidelines	1. Periodic internal assessment of regulatory compliance 2. Summary of regulations and convey to employees and to comply with the enforcement regulations 3. Regular disclosures information through SET 4. Regular participation in meetings and activities	-
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Community, Society and Environment 	1. Conduct business ethically along with participation in social and environmental responsibility 2. Support and participate in social events 3. Requite to the community and society 4. Environment Protection	1. Instill awareness of social and environmental responsibility for employees through the activities 2. Develop an operating system with regarding to environmental impact 3. Implement appropriate measures to reduce the environmental impact from the company's business operations 4. Encourage executives and employees to work for the common good and participate in social activities continuously	-

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Renewable/clean energy management,

The Company aims to operate and expand its business based on environmental responsibility by promoting, preventing, and mitigating environmental impacts in accordance with relevant practices, regulations, laws, and international standards. The Company has set frameworks and guidelines for its practices as follows:

1. Conduct the business in accordance with laws, regulations and environmental policy by considering the impact on natural resources and environment. Review and evaluate the performance result regularly.
2. Create a corporate culture and raise awareness for employees at all levels to collaborate and responsible in environmental management, efficient and sustainable use of resources.
3. Knowledge enhancement and training employees on the environment.
4. Promote environmental management system. This includes the use of resources, the cost of treatment and rehabilitation, the replacement of surveillance and the protection of the impact on natural resources and the environment.
5. Select the business partners who run the business with environment friendly.

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,

- None -

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company is aware of the impact of business operations that are transmitted to the environment, although in the business of the Company does not directly affect the environment but in order to comply with sustainable business which must take into account the environmental, social and corporate governance of the business. The Company has guidelines on environmental practices and encourages employees to follow them regularly, for example, having regular maintenance and repairs to the Company's vehicles, walking instead of using the elevator, campaign for the use of two-sided paper and reduce to use of paper in the work process, turn off and turn on electricity and air conditioner for a period of time, campaigning to use water economically and there is enough drinking water to serve the staff to reduce to uses plastic bottles.

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 electricity purchased for consumption	2024 : purchased electricity for consumption 146,637.00 Kilowatt-hour	2027 : Reduced by 5% or 7,331.85 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company began collecting statistics on electricity to assess the Company's carbon footprint. This will enable the Company to establish directions and goals for its operations, reducing environmental impact in the future.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	107,659.00	146,634.00	125,947.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	107,659.00	146,634.00	125,947.00

Information on water management

Water management plan

The Company's water management plan : Yes

In 2025, the Company began collecting statistics on water. This will enable the Company to establish directions and goals for its operations, reducing environmental impact in the future.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 3,793.00 Cubic meters	2027 : Reduced by 5% or 189.65 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,679.00	3,793.00	1,031.00
Water withdrawal by third-party water (cubic meters)	1,679.00	3,793.00	1,031.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,679.00	3,793.00	1,031.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company has placed waste bins to allow employees to separate waste, so that recyclable materials can be properly utilized.

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

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	N/A	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

Social and human rights policy and guidelines : Yes

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

The Company is committed to complying with laws, regulations, and policies related to social management. It sets policies and guidelines that may affect society and all stakeholders and communicates these policies and guidelines to the board, executives, and employees, who are responsible for implementing them as follows:

Human rights and Employees treatment

The Company respects human rights within and outside the organization. The Company treats its business partners and those who deal with business entities irrespective of race, religion, or other factors that would lead to a serious disregard for human rights. Within the organization, the Company equally treats its employees, contract workers and without discrimination, gender, race, religion, or anything else that would bring disunity and inequality. The practices per the employee are according to the Code of Business Ethics, while the Code of Conduct is the guidance of the work of all employees. It is considered a practice in the Ethics Guide as a part of the "Employee Rules and Regulations" which the employees have to comply with. The Company has undertaken to clarify the Code of Business Conduct for all employees to be acknowledged when they join the Company.

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

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

1. The Company provides opportunities for employees at all levels to express their opinions in order to listen to problems and suggestions for working and living together. by enable them to report directly to the management. In case the employee has a complaint.

2. The Company has clear procedures and process for the complaint. The Company will find a way to terminate the complaint quickly and fairly to limit the problem for not expanding the scope to a broader scope.
3. The Company has developed an employee satisfaction assessment form to reflect the Company's attention and sincerity to its employees in improving, developing and moving forward together. If employees have any doubts or comments, the Company, by the relevant management, will consider and communicate with the staff quickly.
4. The Company encourages employees to make progress on the basis of their knowledge and ability, with a minimum training plan for each employee. It aims to strengthen the organization and to increase the potential of employees, such as knowledge of services, good corporate governance, business ethics, and anti-corruption etc
5. The Company has provided channels of complaints and report inappropriate work practices in accordance with the Company's Code of Business Ethics. It is a recommendation or complaint about work to the Board of Directors to oversee all aspects and sustainability in the organization, including the protection of employees from harassment or punishment from his/her complaint (Whistleblower Policy), to take care of all parties and create sustainability in the organization, can inform the clues of offenses (Whistle Blowing), which is in accordance with the policy and guidelines for reporting whistleblowing and measures to protect the whistle blower with details as follows.
6. The Company has policies and guidelines on the appropriate remuneration and welfare of employees. The remuneration paid to employees, such as salaries, annual bonuses, salary adjustments, promotion, must be consistent with the performance of each employee and the Company's performance. Employees are also provided with welfare benefits such as the establishment of a provident fund, the provision of annual health checks, and the provision of a healthy working environment. Accident insurance is also provided to employees, drivers, messengers and / or those who are at risk of accidents at work to ensure that when unexpected accidents happen the employees will be taken care.
7. The Company has focused on the importance of human resources by providing good physical health by arranging health checks for employees and executives on an annual basis.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	133	142	117
Male employees (persons)	61	72	56
Female employees (persons)	72	70	61

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	0	1
Total number of employees with disabilities (persons)	2	0	1
Total male employees with disabilities (persons)	2	0	0
Total female employees with disabilities (persons)	0	0	1
Contributions to empowerment for persons with disabilities fund	No	Yes	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	108,461,233.80	82,840,654.00	73,895,547.07
Total male employee remuneration (Baht)	51,674,724.79	44,496,784.88	42,741,946.08
Total female employee remuneration (Baht)	56,786,509.01	38,343,869.12	31,153,600.99

Employee and labor management: Employee training and development

In 2025, employees participated in training programs to enhance their knowledge in areas relevant to their respective functions, as follows:

Program	Organization
Program: Key Issues and Case Studies in Accounting and Auditing for IPO and Listed Companies 2025	Federation of Accounting Professions
Program: Tax and Accounting Due Diligence, Batch 1/2025	
Program: Update on TFRS 9 and TFRS 16	
Program: Seminar on Financial Reporting Standards and Key Financial Reporting Issues 2025	Chulalongkorn University
Program: ESG/Sustainability Disclosures in Thailand and the Global Baseline	
หลักสูตร ESG/ Sustainability and Accounting Landscapes	
Program: IFRS S1 (General Requirements): General Requirements for Disclosure of Sustainability-Related Financial Information	The Stock Exchange of Thailand (SET)
Program: IFRS S2 (Climate-related Disclosures): Climate-Related Disclosure Requirements	
Program: Accounting Standards and Financial Reporting Standards 2025	AMC Office Co., Ltd.
Program: Transport Safety Manager (TSM) Training in accordance with the Department of Land Transport Standards	UPD Center Co., Ltd. (UPD)
Training Program: Sales for Logistics Business	Dek Logistics Recruitment Co., Ltd.
Program: Communication and Coordination in the Organization, Batch 1 and 2	Chulalongkorn University
Program: In-house ISO Training	Bizman International Co., Ltd.
[CAC] Road to Certify 4/2025	Thai Private Sector Collective Action Against Corruption (CAC)
Program: Intensive Training for Achieving Full Compliance for Listed Companies 2025 (for AGM 2026)	Thai Investors Association (TIA)
Program: AGM Quality Assessment Training Program 2025	
Program: SETLink Disclosure System Training No. 2/2025	The Stock Exchange of Thailand (SET)
Program: Training Session No. 2 on the Director and Executive Registration System (E-Approval)	
Program: Preparation of e-One Report via the SETLink System	
CS Knowledge Sharing Session No. 1/2025 Topic: Board of Directors Meeting Management	Thai Listed Companies Association
CS Knowledge Sharing Session No. 2/2025 Topic: Preparation of Conflict-of-Interest Reports and Insider Information Policy	
Seminar: Integrating Human Rights into Business	
IR & CS Networking Session Topic: Lessons Learned from Preparing the e-One Report to the Annual Report	
CS Knowledge Sharing Session No. 3/2025 Topic: Best Practices for Determining Directors' Remuneration	
RIC Knowledge Sharing Session No. 3/2025 Topic: Disclosure of Risk Information under IFRS S1 and IFRS S2 in Form 56-1 One Report-S	
CS Knowledge Sharing Session No. 4/2025 Topic: Preparation of the Notice of Shareholders' Meeting	

In addition, employees received training on good corporate governance, business ethics, and anti-corruption policies, with 100% of employees participating in such training.

	2023	2024	2025
Average employee training hours (hours / person / year)	14.85	15.57	6.00
Training and development expenses for employees (baht)	72,790.00	166,859.38	282,967.00

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	38	86	45
Total number of male employee turnover leaving the company voluntarily (persons)	13	38	15
Total number of female employee turnover leaving the company voluntarily (persons)	25	48	30
Proportion of voluntary resignations (%)	28.57	60.56	38.46
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

Company's responsibility on consumer

The Company recognizes the importance of being responsible to stakeholders in the business chain, including shareholders, customers, partners, and business competitors. The Code of Business Ethics and the Code of Conduct has been adopted as the guideline for the Company's operations with the following principles of customer responsibility.

1. Delivering quality products and services as agreed at fair prices
2. Providing accurate, adequate, and up-to-date information to customers about their businesses and services, without exaggeration, misleading customers about the quality of the service.
3. Be courteous, efficient, and trustworthy to customers, and provide a process system that addresses customer complaints about the quality and security of the service.
4. Keeping the confidentiality of clients and not used it for personal interest or those involving wrongfully.
5. The Company has set the vision, mission, and business goals of the Company, effective from July 18, 2013. To emphasize that employees must set equal pricing of products and services for their customers by offering the best and most appropriate logistics solutions to each customer and building an effective alliance network to grow together with our customers and partners.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Occupational health,
the company over the past year safety, health, and quality of life

Activities for social and environmental benefits

The Company continuously promotes and supports social and environmental activities. In particular, supporting for education and cultivating virtue for the youth, which will grow into a major force in the country in the future, Religious Support to maintain virtue Ethics in Thai society Including health, hygiene, etc.

Setting community and social management goals

Does the company set community and social : No

management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No

management

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

Operational overview

In 2025, the Company reported total revenue of THB 861.8 million, an increase of THB 166.8 million or 24.1% compared to the previous year. This was due to: (1) the recognition of sales revenue of THB 67.6 million from the new business, which began recognition in the second quarter of 2025; (2) an increase in service revenue of THB 106.7 million or 15.6%, in line with the increase in work volume and continuous expansion of the customer base; while (3) other income decreased by THB 7.4 million or 78.5% compared to the previous year, resulting from the decrease in one-off items in the prior year.

Total expenses were THB 912.2 million, an increase of THB 82.1 million or 9.9% compared to the previous year. This was due to: (1) an increase in cost of services of THB 67.1 million or 10.6%, which was consistent with the increase in service revenue and expanded work volume, but the increase was at a lower rate compared to the growth rate of service revenue due to cost restructuring measures; and (2) a decrease in administrative expenses of THB 16.8 million or 10.9% from the implementation of internal management efficiency measures, resulting in continuously improved expense control capabilities.

For 2025, the Company reported a net loss of THB 95.0 million. The loss decreased significantly compared to the previous year, which had a net loss of THB 270.7 million, representing a reduction in loss of THB 175.7 million or 64.91%. The primary reasons were the growth in revenue from the new business, along with more efficient cost restructuring and expense management.

Analysis on the operation and financial condition

Operating results and profitability

New Business Analysis (Defense Support Business)

The expansion into defense-support services is a strategic initiative expected to contribute to the Group's future growth. Global defense spending continues to increase amid geopolitical uncertainties, with global military expenditure rising approximately 2.5% compared to 2024. The United States plans to increase its defense budget to approximately USD 1.5 trillion by fiscal year 2027, representing a substantial increase of 66.5%.

In Thailand, the Ministry of Defense's budget (excluding classified expenditures) increased from THB 199,721 million in FY2025 to THB 204,434 million in FY2026, a 2.4% increase, reflecting continued demand for procurement, maintenance, and defense system support.

Golden Supply Co., Ltd., a wholly owned subsidiary of NCL International Logistics Public Company Limited, has commenced partial revenue recognition under its cooperation agreement with Navantia. The subsidiary provides project management, engineering personnel, coordination with relevant authorities, and logistics support services in Thailand.

This cooperation establishes a new revenue stream, enhances the Group's capability in higher value-added services, and supports long-term revenue stability through collaboration with an international defense industry partner.

Asset management capability

At the end of 2025, the Group had **total assets** of THB 594.1 million, a decrease of THB 138.2 million or 18.9% compared to the end of 2024. The primary reasons were: (1) Trade and other current receivables decreased by THB 43.6 million from more efficient debt collection management and credit control; and (2) Bank deposits pledged as collateral significantly decreased by THB 96.2 million due to the release of

guarantees and loan repayments; (3) Property, plant and equipment decreased by THB 22.3 million, mostly from the recognition of depreciation for the period and partial impairment of containers and truck trailers due to decreased operational efficiency and economic benefit-generating capability. This item is an accounting entry that does not affect the Group's cash flow; (4) Goodwill decreased by THB 11.8 million from the recording of goodwill impairment based on fair value assessed by an independent appraiser; (5) Right-of-use assets decreased by THB 26.8 million from the gradual return of containers under agreements; (6) Cash and cash equivalents decreased by THB 19.4 million from use as working capital for operations and debt repayments.

Liquidity and capital adequacy

Total shareholders' equity of the Group as of the end was THB 30.9 million, a decrease of THB 38.3 million or 55.3% compared to the end of 2024. The primary cause was the net loss of THB 95.0 million. However, the Group increased its capital during the year by THB 53.12 million, which helped partially offset the impact of the aforementioned loss

Debt obligations and management of off-balance sheet

Total liabilities were THB 562.4 million, a decrease of THB 99.9 million or 15.0% compared to the end of 2024. The causes were: (1) Bank overdrafts and short-term borrowings from financial institutions decreased by THB 297.2 million from loan repayments during the period and debt restructuring with financial institutions; (2) Trade and other current payables increased by THB 13.1 million, which was consistent with increased business activities and revenue; (3) Lease liabilities decreased by THB 10.1 million from payments made under lease conditions and the gradual return of right-of-use assets.

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

Connected transaction regarding the allocation of newly issued ordinary shares to specific investors (Private Placement).

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

- **Global and Domestic Economic Conditions**

The global economy in 2025 showed signs of gradual recovery, supported by easing inflationary pressures and a downward trend in interest rates. However, uncertainties arising from tariff policies, trade protectionism, and geopolitical conflicts continued to weigh on global trade and supply chains, as well as contribute to volatility in energy prices. These factors directly impacted the logistics industry in terms of fuel costs, freight rates, and the continuity of transportation services.

For the Thai economy, although exports continued to expand to some extent in line with the recovery of global demand, vulnerabilities remained due to external factors, particularly trade measures and global market volatility. These may affect cargo volumes and logistics planning in the periods ahead.

At the same time, prolonged geopolitical conflicts have disrupted international shipping routes, including the closure or restriction of key maritime passages and increased risks of maritime terrorism. This has led to delays, rerouting, and higher costs across supply chains. Such developments have also prompted increased investment in national security by several countries, contributing to significant growth in the defense industry, which aligns with the Company's direction in expanding into new business sectors. Nevertheless, the Company continues to closely monitor these developments, as ongoing volatility may further impact energy prices, global trade, and overall operating costs in the future.

- **Competition in the Logistics Industry**

The logistics industry remains highly competitive, with both global and regional service providers actively competing in the market. In addition, changes in supply chains driven by geopolitical and trade factors have intensified pricing pressure, created fluctuations in demand, and increased operating costs for industry players.

In this context, the adoption of digital technologies and data analytics to enhance service efficiency, as well as business expansion through strategic partnerships and investments in new business areas, remain key factors in strengthening competitiveness and sustaining long-term profitability.

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
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	40.53	26.90	7.50
Trade And Other Receivables - Current - Net (MillionTHB)	133.44	140.14	96.54
Work In Progress (MillionTHB)	0.00	5.82	4.09
Contract Assets - Current (MillionTHB)	0.00	0.00	85.31
Short-term loan to other company (MillionTHB)	27.00	0.00	0.00
Current portion of receivable from disposal of investment (MillionTHB)	0.00	17.83	23.41
Current tax assets (MillionTHB)	0.00	5.02	5.60
Other Current Assets (MillionTHB)	6.39	2.64	9.19
Total Current Assets (MillionTHB)	207.36	198.35	231.64
Restricted Deposits - Non- Current (MillionTHB)	121.88	96.70	0.52
Other Non-Current Receivables (MillionTHB)	0.00	23.41	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Associates (MillionTHB)	233.56	0.00	0.00
Investment Properties - Net (MillionTHB)	10.98	10.01	7.54
Property, Plant And Equipment - Net (MillionTHB)	179.59	176.92	154.63
Right-Of-Use Assets - Net (MillionTHB)	81.70	67.28	40.52
Intangible Assets - Net (MillionTHB)	21.40	15.86	13.87
Goodwill - Net (MillionTHB)	55.23	55.23	43.37
Deferred Tax Assets (MillionTHB)	42.36	85.72	100.51
Income Tax Receivable - Non-Current (MillionTHB)	9.18	0.00	0.00
Other Non-Current Assets (MillionTHB)	2.57	2.79	1.58
Total Non-Current Assets (MillionTHB)	758.45	533.92	362.54
Total Assets (MillionTHB)	965.81	732.26	594.19
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (MillionTHB)	275.28	297.17	0.00
Factoring payable (MillionTHB)	0.00	1.00	1.45
Defaulted liabilities (MillionTHB)	0.00	0.00	215.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (MillionTHB)	98.17	145.03	158.06
Contract liabilities (MillionTHB)	0.00	0.00	9.59
Short-Term Borrowings (MillionTHB)	0.00	30.40	6.00
Current Portion Of Long-Term Debts (MillionTHB)	38.47	25.83	15.97
Current Portion Of Lease Liabilities (MillionTHB)	24.91	26.31	19.54
Income Tax Payable (MillionTHB)	0.00	0.00	1.90
Other Current Liabilities (MillionTHB)	14.79	9.30	12.36
Total Current Liabilities (MillionTHB)	451.62	534.05	440.69
Non-Current Portion Of Long-Term Debts (MillionTHB)	-	-	-
Financial Institutions (MillionTHB)	67.41	29.44	32.87
Related Parties (MillionTHB)	0.00	0.00	0.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	41.17	31.95	21.78
Non-current provisions for lawsuits (MillionTHB)	54.80	54.80	54.80
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	10.56	4.74	5.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (MillionTHB)	0.34	0.21	0.89
Other Non-Current Liabilities (MillionTHB)	6.15	6.07	6.20
Total Non-Current Liabilities (MillionTHB)	180.43	127.20	121.76
Total Liabilities (MillionTHB)	632.05	662.25	562.45
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	132.06	132.06	173.56
Premium (Discount) On Share Capital (MillionTHB)	436.86	436.86	448.48
Retained Earnings (Deficits) (MillionTHB)	-	-	-
Retained Earnings - Appropriated (MillionTHB)	13.21	13.21	13.21
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	(255.85)	(519.76)	(614.70)
Other Components Of Equity (MillionTHB)	6.11	6.84	10.39
Equity Attributable To Owners Of The Parent (MillionTHB)	-	-	-
Non-Controlling Interests (MillionTHB)	1.37	0.82	0.82
Total Equity (MillionTHB)	333.76	70.01	31.74
Total Liabilities And Equity (MillionTHB)	965.81	732.26	594.19

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	-	-	-
Revenue From Sales And Rendering Services (MillionTHB)	642.95	685.55	792.24
Revenue From Sales (MillionTHB)	45.03	0.00	67.62
Interest Income (MillionTHB)	6.65	1.53	0.00
Other Income (MillionTHB)	14.67	9.45	2.04
Costs (MillionTHB)	-	-	-
Cost Of Sales (MillionTHB)	(35.93)	0.00	(37.79)
Cost Of Rendering Services (MillionTHB)	(574.55)	(615.32)	(697.40)
Selling Expenses (MillionTHB)	(28.55)	(18.74)	0.00
Distribution costs (MillionTHB)	0.00	(45.88)	(39.95)
Administrative Expenses (MillionTHB)	(288.31)	(153.86)	(137.15)
(Reversal Of) Expected Credit Losses (MillionTHB)	(37.38)	(0.28)	(2.21)
(Reversal Of) Loss On Impairment (MillionTHB)	(59.53)	(5.30)	(15.58)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Impairment loss on goodwill (MillionTHB)	0.00	0.00	(11.86)
Loss on partial termination of lease contracts (MillionTHB)	0.00	0.00	(6.33)
Finance income (MillionTHB)	0.00	1.53	2.50
Other Expenses (MillionTHB)	(54.80)	(164.02)	0.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	4.85	9.19	0.00
Finance Costs (MillionTHB)	(20.53)	(22.03)	(22.91)
Income Tax Expense (MillionTHB)	37.36	44.57	11.84
Net Profit (Loss) For The Period (MillionTHB)	(328.22)	(270.82)	(94.94)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	(365.58)	(313.39)	(94.94)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (MillionTHB)	48.18	44.08	37.74
(Reversal Of) Expected Credit Losses (MillionTHB)	37.38	(0.28)	2.21
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.00	0.00	0.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	(4.85)	(9.19)	0.00
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.71	1.80	2.28
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	(19.85)	164.02	0.00
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	12.88	0.27	0.00
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.27	1.12	1.49
Loss On Write-Off Of Other Assets (MillionTHB)	5.16	0.07	0.01
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (MillionTHB)	20.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Other Assets (MillionTHB)	0.00	5.30	27.43
Interest Income (MillionTHB)	(6.65)	(1.53)	(2.49)
Finance Costs (MillionTHB)	20.53	22.03	22.91
Income Tax Expense (MillionTHB)	(6.39)	(6.29)	(11.84)
Employee Benefit Expenses (MillionTHB)	11.65	4.27	0.50
(Reversal Of) Provisions (MillionTHB)	54.80	0.00	0.00
Other Reconciliation Items (MillionTHB)	39.90	(0.98)	6.96
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	66.50	(5.87)	39.03
(Increase) Decrease In Inventories (MillionTHB)	0.74	(5.82)	1.73
(Increase) Decrease In Other Operating Assets (MillionTHB)	66.74	0.19	(87.75)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(22.23)	40.35	13.19
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	6.18	(1.91)	12.61
Cash Generated From (Used In) Operations (MillionTHB)	(35.37)	(56.93)	(28.93)
Interest Received (MillionTHB)	3.36	1.41	0.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax (Paid) Received (MillionTHB)	0.99	8.01	(2.35)
Net Cash From (Used In) Operating Activities (MillionTHB)	(37.42)	(53.81)	(30.96)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	43.90	0.00	20.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	(64.00)	0.00	0.00
(Increase) Decrease In Short- Term Loan Receivables (MillionTHB)	0.00	0.00	0.00
(Increase) Decrease In Short-Term Loan Receivables - Other Parties (MillionTHB)	(50.00)	0.00	0.00
Short-Term Loan Receivables Repayment Received - Other Parties (MillionTHB)	23.00	27.00	0.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.00	0.00	1.13
Property, Plant And Equipment (MillionTHB)	1.01	2.14	0.00
Intangible Assets (MillionTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (MillionTHB)	0.00	0.00	(3.09)
Property, Plant And Equipment (MillionTHB)	(25.62)	(15.69)	0.00
Intangible Assets (MillionTHB)	(2.48)	(0.64)	0.00
Investment Properties (MillionTHB)	0.00	0.00	0.00
(Increase) Decrease In Restricted Deposits (MillionTHB)	(10.26)	25.19	96.18
Dividend Received (MillionTHB)	2.25	2.06	0.00
Other Items (Investing Activities) (MillionTHB)	7.75	15.28	0.00
Net Cash From (Used In) Investing Activities (MillionTHB)	(74.43)	55.34	114.22
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(19.58)	21.89	(85.84)
Proceeds From Short- Term Borrowings - Related Parties (MillionTHB)	0.00	156.25	84.91
Proceeds From Short- Term Borrowings - Other Parties (MillionTHB)	0.00	1.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	0.00	0.00	0.00
Proceeds From Long-Term Borrowings - Related Parties (MillionTHB)	0.00	0.00	0.00
Repayments On Short-Term Borrowings - Related Parties (MillionTHB)	0.00	(105.85)	(109.31)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(29.96)	(50.90)	(17.26)
Repayments On Lease Liabilities (MillionTHB)	(27.56)	(27.49)	(23.61)
Proceeds From Issuance Of Debt Instruments (MillionTHB)	0.00	10.64	53.12
Interest Paid (MillionTHB)	(19.98)	(21.49)	(8.67)
Other Items (Financing Activities) (MillionTHB)	0.00	0.00	0.45
Net Cash From (Used In) Financing Activities (MillionTHB)	(97.08)	(15.95)	(106.21)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(208.69)	(13.63)	(22.95)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (MillionTHB)	(0.36)	(0.04)	(0.01)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	0.60	0.87	3.55
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	249.21	40.53	26.90
Cash And Cash Equivalents, Ending Balance (MillionTHB)	40.53	26.90	7.49

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.46	0.36	0.53
Quick ratio (times)	0.46	0.36	0.24
Cash flow liquidity ratio (times)	-0.08	-0.11	-0.06
Average account recievable turnover (times)	4.17	6.64	8.01
Average collection period (days)	87.57	54.98	44.94
Average account payable turnover (times)	6.39	7.58	4.85
Average payment period (days)	57.12	48.17	74.23

	2023	2024	2025
Average cash cycle (days)	30.45	6.81	-29.29
Profitability ratio			
Gross profit margin (%)	11.27	10.24	14.50
Operating margin (%)	-51.17	-42.72	-10.04
Cash from operation to operating profit (%)	10.63	18.37	35.85
Net profit margin (%)	-47.76	-39.21	-0.11
Return on equity (ROE) (%)	-66.60	-133.22	-189.66
Financial policy ratio			
Total debts to total equity (times)	1.89	9.17	17.72
Interest coverage ratio (times)	-16.50	-12.88	-3.29
Debt service coverage ratio (times)	-0.20	-0.30	-0.49
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-28.29	-31.66	-15.98
Return On Fixed Assets (%)	-153.35	-122.62	-34.50
Asset turnover (times)	0.62	0.82	1.30

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* : D I A INTERNATIONAL AUDITING COMPANY LIMITED

Address/location : 316/32 SOI SUKHUMVIT 22

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : +66 2259 5300-2

Facsimile number : +66 2260 1553,+66 2259 8959

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Jugkrid and Associates Law Office Company Limited
agreement

Address/location : AIA Capital Center No 89, Room 1507, 15th Floor
Ratchadapisek Road,

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 0909866989

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? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	<div><div>Case name</div><div>Default on debt repayment to a financial institution</div><div>Plaintiff</div><div>A financial institution</div></div>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The Company faced challenges from personnel changes in key positions, including at the management level, which directly impacted and caused a decline in the Company's sales. Due to this situation, several financial institutions assessed that the Company was likely to downsize its business operations and therefore decided to reduce the Company's credit lines. This reduction further exacerbated the situation, causing the Company to lack the necessary liquidity and working capital to conduct its business, a factor that ultimately created a domino effect on sales.</p> <p>The aforementioned situation led to the Company's inability to comply with the debt repayment conditions by the end of the first quarter of 2025, ultimately resulting in a payment default in the second quarter of 2025</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>13 February 2026, the Court conducted the examination of witnesses for both the plaintiff and the defendant. Thereafter, the Court scheduled the hearing for the judgment on 30 April 2026</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2023	<p>Case name</p> <p>Civil cases of the civil cases of the Intellectual Property and International Trade Court</p> <p>Defendant</p> <p>Xinthaiwood Company Limited</p> <p>Amanah Logistics Partnership Limited</p> <p>Mrs. Sarita Adesh</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The Company was engaged by Amanah Logistics Partnership Limited to provide the service of sea freight forwarder for the goods of Xinthaiwood Company Limited. The Company provided the service but had not received the payment from Amanah Logistics Partnership Limited. The Company not received the payment. The Company filed a lawsuit against Amanah Logistics Partnership Limited and Xinthaiwood Company Limited to the Central Intellectual Property and International Trade Court to repay the debt including interest totaling 7.64 million baht.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 24 July 2023 the court ruled that Amanah Logistics Partnership Limited and Mrs. Sarita Adesh jointly paid 7.64 million baht including interest to the Company, the court dismissed Xinthaiwood Company Limited. The Company subsequently filed an appeal to the Court. The Court of Appeal rendered a judgment on 30 July 2024, dismissing the Company's appeal, and on 23 December 2024, the company submitted a petition for permission to appeal, and the court has issued an order accepting the petition for appeal.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2023	<p>Case name</p> <p>Civil cases of the civil cases of the Intellectual Property and International Trade Court</p> <p>Defendant</p> <p>Neotech Plywood Company Limited</p> <p>Amanah Logistics Partnership Limited</p> <p>Mrs. Sarita Adesh</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The Company was engaged by Amanah Logistics Partnership Limited to provide the service of sea freight forwarder for the goods of Neotech Plywood Company Limited . The Company provided the service but had not received the payment from Amanah Logistics Partnership Limited. The Company not received the payment. The Company filed a lawsuit against Amanah Logistics Partnership Limited and Neotech Plywood Company Limited to the Central Intellectual Property and International Trade Court to repay the debt including interest totaling 15.10 million baht.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 24 July 2023 the court ruled that Amanah Logistics Partnership Limited and Mrs. Sarita Adesh jointly paid 15.10 million baht including interest to the Company, the court dismissed Neotech Plywood Company Limited . The Company subsequently filed an appeal to the Court. The Court of Appeal rendered a judgment on 25 september 2024, dismissing the Company's appeal, and on 21 January 2025, the company submitted a petition for permission to appeal, and the court has issued an order accepting the petition for appeal.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2023	<p>Case name</p> <p>Civil cases of the civil cases of the Intellectual Property and International Trade Court</p> <p>Defendant</p> <p>K One Parawood Company Limited</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The Company was engaged by Amanah Logistics Partnership Limited to provide the service of sea freight forwarder for the goods of Xinthaiwood Company Limited. The Company provided the service but had not received the payment from Amanah Logistics Partnership Limited. The Company not received the payment. The Company filed a lawsuit against Amanah Logistics Partnership Limited and Xinthaiwood Company Limited to the Central Intellectual Property and International Trade Court to repay the debt including interest totaling 7.64 million baht.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 11 August 2023 the court dismissed the case. The Company subsequently filed an appeal to the Court, and on 23 December 2024 the court ruled that Amanah Logistics Partnership Limited and Mrs. Sarita Adesh jointly paid 0.34 million baht including interest to the Company.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2023	<p>Case name</p> <p>Civil cases of the civil cases of the Intellectual Property and International Trade Court</p> <p>Plaintiff</p> <p>Neotech Plywood Company Limited</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The Company was engaged by Amanah Logistics Partnership Limited to provide the service of sea freight forwarder. The Company provided the service but had not received the payment from Amanah Logistics Partnership Limited. The Company did not submit the bill of lading. Neotech Plywood Company Limited companies pursued .</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 5 October 2023 the court ruled that Amanah Logistics Partnership Limited, Mrs. Sarita Adesh and the Company jointly delivered the original bill of lading and pay with interest in the amount of 23.07 million baht. The Company subsequently filed an appeal to the Court, and on 19 November 2024, the Court of Appeal has amended the judgment to dismiss the case against the Company.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2023	<p>Case name</p> <p>Civil cases of the civil cases of the Intellectual Property and International Trade Court</p> <p>Plaintiff</p> <p>Xinthalwood Company Limited</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The Company was engaged by Amanah Logistics Partnership Limited to provide the service of sea freight forwarder. The Company provided the service but had not received the payment from Amanah Logistics Partnership Limited. The Company did not submit the bill of lading. Xinthaiwood Company Limited companies pursued .</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 27 September 2023 the court ruled that Amanah Logistics Partnership Limited, Mrs. Sarita Adesh and the Company jointly delivered the original bill of lading and pay with interest in the amount of 25.08 million baht. The Company subsequently filed an appeal to the Court, and on 28 November 2024, the Court of Appeal has amended the judgment to dismiss the case against the Company.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2023	<p>Case name</p> <p>Civil cases of the civil cases of the Intellectual Property and International Trade Court</p> <p>Plaintiff</p> <p>K One Parawood Company Limited</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The Company was engaged by Amanah Logistics Partnership Limited to provide the service of sea freight forwarder. The Company provided the service but had not received the payment from Amanah Logistics Partnership Limited. The Company did not submit the bill of lading. K One Parawood Company Limited companies pursued .</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 9 November 2022 the court ruled that Amanah Logistics Partnership Limited, Mrs. Sarita Adesh and the Company jointly delivered the original bill of lading and pay with interest in the amount of 6.65 million baht. The Company subsequently filed an appeal to the Court, and on 21 January 2025, the Court of Appeal has amended the judgment to dismiss the case against the Company.</p> <p><u>Additional details</u></p> <p>-</p>	In progress
2023	<p>Case name</p> <p>Breach of Share Purchase Agreement</p> <p>Defendant</p> <p>ASIA WEALTH HOLDING COMPANY LIMITED</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>On 18 October 2023, the Company, as the plaintiff, filed a complaint with the Southern Bangkok Civil Court alleging that a company in Thailand (the “Defendant”) breached the share purchase agreement with the Plaintiff causing the Company to be unable to achieve its objectives in stock trading, the Defendant repay the deposit to the Company in accordance with the share purchase agreement.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>on 25 April 2024, the court ruled that the defendant should pay back the debt to the Company according to the compromise agreement amounting to 21 million baht including interest at the rate of 7.5% per annum. The defendant must pay the said debt within 30 June 2024, which the said lawsuit is now final. The Company is currently in the process of enforcing the case.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

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

Corporate governance policy and guidelines : Yes

NCL International Logistics Public Company Limited ("the Company") realizes the importance of good corporate governance which is important and necessary to help the company achieve our corporate commitment in becoming a leading efficient organization equipped with good corporate governance and management excellence. In addition, good corporate governance is also a critical success factor to the company's continuous business growth and stability which shall impact the confidence of shareholders, investors and all relevant parties as well as long-term business value of the company.

Corporate Governance Policy and Guideline

The Board of Directors has set up the Good Corporate Governance Policy of the Company in accordance with the Good Corporate Governance Principles for Listed Companies of the Stock Exchange of Thailand, with the Corporate Governance Policy and the Business Ethics and Operational Guideline. In writing, The Board of Directors is the driven and regulates the implementation in work process, executives and employees are strictly complied and held on to practice since 2014 and has been distributed on the Company's website to inform the shareholders, investors, interested person and related parties.

The Company had determined that the corporate governance policy need to be reviewed annually or at least once a year. In 2025, there was a review made through the Board of Directors Meeting No. 1/2025 on 26 February 2025, performing a manual update corporate governance policy by additional policies and practices covering all 5 policies, as follow:

1. The Rights of Shareholders
2. The Equitable treatment of Shareholders
3. Role of Stakeholders
4. Disclosure of Information and Transparency
5. Responsibility of the Board

Therefore, the Board of Directors has established the Good Corporate Governance policy to all directors, executives and employees to follow the guidelines as below

- 1) The Board, management and employees will perform their duties with full effort and responsibility to maximum the benefits of the company. They will reply on Good Governance Policy, Business Ethic as the way to operate.
- 2) The Board has a role with the management to determine vision, strategies, policy and business goal of the company to cover the planning of management and proper business operation.
- 3) The Board, management and Employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications.
- 4) The Board, Management and employees will treat all stakeholders with fairness and will examine, control and prevent any action or decision that will lead to any conflicts.
- 5) The Board, management and employees will perform their duties with honesty, fairness, and transparency.
- 6) An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
- 7) Treat employees with fairness, awareness, promotion and cultivation of virtue ethics, coupled with the development of the potential of continue personal.

- 8) Execute important information disclosure on finances and on-finance matter with creditability and punctuality so that shareholders, investors and stakeholders of the company can access such information with fairness, appropriate and thorough
- 9) Implement anti-fraud policy, corruption, including ongoing control
- 10) Complete the business with social responsibility, community and the environment, including all stakeholders, which leads to sustainable development.

Include a review of the Code of Business conduct and Practices to all directors, executives and employees of the Company and the subsidiaries to be held as a practice guideline. Additional information on misconduct and fraud, violation or non-compliance, whistle blowing and protection measures and fairness to data providers, reporters, complainants or collaborators in reporting such information

Reference link for the full version of corporate governance : <https://admin.nclthailand.com/uploads/>

policy and guidelines _31b816f70d.pdf

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors consists of experts with knowledge, capability and experiences that are beneficial to the running of the company and have independence in making decision for the maximum benefit of the company and shareholders. The Board of Directors participates in formulating the policy, corporate overview, consider the business plan and annual budget of the company, by assigning the management to present, and the Board of Directors shares opinions and discusses with the management. This is to create mutual agreement as well as to supervise the management to carry out the business according to the business plan and specified budget in an efficient manner. Moreover, the Board of Directors also supervises the procedures for assessing adequacy of the internal control system, financial reporting and performance monitoring on a regular basis.

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, Corporate governance of subsidiaries and associated companies

Nomination of directors

Nomination and Selection of Directors and Management

Nomination and Selection of Independent Directors

The Nomination and Remuneration Committee has responsibilities to make primary recommendations to the nomination and selection process for independent directors who must possess the qualifications as stipulated by the Company and in accordance with The Securities and Exchange Commission Announcements or The Stock Exchange of Thailand Notifications. The Board of Directors will be considered to select independent directors from experts who have work experienced and other suitability combined to create diversity in the structure, considering from the necessary skills that are lacking as well as the strategy of the Company that will be continued. After that it will be

presented to the shareholder's meeting to be appointed as the company's director and experiences, and propose to the Annual General Meeting for nomination as directors of the Company. There must be at least three independent directors, and not less than one-third of the Board size with the following qualifications:

1. Holding not more than one percent of the total voting shares of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person, including shares held by related persons.
2. Neither being nor used to take part in management, or being an employee, staff member, advisor receiving a regular salary, or controlling person of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person in the past two years unless the foregoing relationship has ended not less than two years. The above prohibited characters exclude the independent director who is a government employee or consultant who is major shareholders or controlling person of the Company.
3. Not being a close relative by birth or by legal registration as a parent, a spouse, a brother or sister, a son or daughter of management, a controlling person, a shareholder or a person nominated as management or a controlling person of the Company or its subsidiary.
4. Neither having nor used to involve in a business relationship with the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person in such a way that will obstruct his independent judgment including not being a major shareholder or a controlling person of the person who has a business relationship with the company, a subsidiary, an affiliate, a major shareholder, or a controlling person unless the foregoing relationship has ended not less than two years, a business relationship includes a normal cause of business transaction, a rent or lease of property, a transaction related to assets, service, providing or receiving financial support such as borrowing, lending, guaranteeing, or assignment resulting in the Company or other party being in debt obligation of more than three per cent of net tangible assets of the Company of twenty million baht, whichever is lower. The calculation of debt obligation shall be in accordance with the calculation of value of related party transaction specified by the Capital Market Supervisory Board's Announcement of Related Party Transaction including debt obligation one year prior to the date that business relationship starts.
5. Neither being nor used to be an external auditor of the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person of the Company and not being a shareholder holding major portion in an audit office of an external auditor of the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person in the past two years.
6. Neither being nor used to be a provider of professional service such as legal or financial services and receives a professional fee of more than two million baht per year from the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person and not being a major shareholder or a partner of such a provider of professional service in the past two years.
7. Not being a director representing another director of the Company, a major shareholder, or a shareholder related to a major shareholder.
8. Not being in a business substantially the same and compete with the Company, or a subsidiary, or not being a principal partner in a business partnership or being a director involving in management, employee, staff member, advisor receiving a regular salary, or holds of shares with voting right more than one per cent of total number of voting right of other company that engages in a business substantially the same and compete with the Company and its subsidiary.
9. Be able to express an independent opinion with respect to the operation of the Company.

The Board of Director contains 4 independent members, which are the persons with knowledge or competency and truly have the freedom to operate such as no business connection to the company, no connect to other influences that might affect the independent performance

Terms of the Director

The Board determines the independent Director to be in position for 3 years and will circulate and retire as 1 in 3 of the entire team accordingly. When the term comes, the committee could be presented to the Annual General Meeting of Shareholders to continue as the Board and to come back in the position. The independent committee will in the position for no longer than 3 terms or 9 years starting from the day of accepting the position. In addition, the board of directors should clearly state a policy that independent directors who have served on the Board beyond nine years from the date of their first appointment should be subject to particularly rigorous review of their continued independence.

Nomination of Directors and Management

In selecting experts to take up a position of directors who complete the term, or in other cases, to propose to the company in selecting persons who are nominated to be candidates to the meeting of shareholders for approval, the company has a procedure to select experts from their expertise, visions, leadership, morale, transparent work background and ability to express opinions independently. The composition of the company's directors and the selection, appointment, or removal from the position of a director of the company has been determined in the regulations of the company which can be concluded as follows

1. The Board of Directors consists of at least 5 directors of which not less than half of the total directors must reside in Thailand. And the company's directors must have qualifications as required by law.
2. The meeting of shareholders is responsible for electing directors according to the following rules and methods:
 - Each shareholder has 1 vote for 1 share.
 - Each shareholder may use all his/her votes under (1) to elect one person or more persons to be directors. but cannot divide the votes to any person to any extent.
 - Persons receiving the highest number of votes in descending order shall be elected as directors equal to the number of directors to have or to be elected at that time. In the event that the persons who are elected in descending order have equal votes, the number of directors is more than the number of directors required to have the chairman of the meeting shall have a casting vote.
3. In every Annual General Meeting of shareholders, the terms of one-third (1/3) of the current number of the Directors will be ended. If the number of Directors could not be divided into three proportions, the number of Directors whose terms will be ended will be the closet number to the one-third proportion. Directors whose terms are ended in the first and the second years after the registration of the company will be decided by drawing lots. For the consecutive years, the Directors who are in the positions the longest will be removed. However, those Directors who are removed may be elected to fill the positions again.
4. In addition to the end of the term. Directors will vacate when
 - Death
 - Resign
 - Be without qualifications or possess of the characteristics prohibited under Act and the related Notification.
 - The shareholders' meeting passed a resolution to leave.
 - The court has issued an order.
5. In voting for any director to retire before the expiration of the term Must hold a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote. and holding shares in aggregate not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote
6. Any director who wishes to resign from the position must submit a resignation letter to the company. The resignation will be effective from the date the resignation letter reaches the company.
7. In the event that the director's position becomes vacant for reasons other than the expiration of the term The committee shall select qualified persons. and does not have any prohibited characteristics under the law on public limited companies and the law on securities and exchange to become a replacement director in the next Board of

Directors' meeting unless the remaining term of that director is less than two months. The person who is appointed as a replacement director will be in the position of director only for the remaining term of the director he replaces.

The Board must allow the shareholders to present a name with qualifications to become a Board member.

Nomination and Appointment of the Audit Committee

The Audit Committee of the company must be the company's director who is appointed from the Board of Directors and have qualifications as specified by the securities law and the Stock Exchange of Thailand. The Audit Committee must contain no less than 3 persons and at least 1 director must have knowledge on accounting and finance.

Nomination and Appointment of the Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors to define and implement strategies for overall risk management. In addition, the Risk Management Committee is responsible for developing and reviewing management systems and risk management in line with the policy consistently. One of the Risk Management Committee shall be appointed to be the chairman of the Risk Management Committee by the Boards of Directors. He/she shall have the qualifications required by the Securities Laws and the Stock Exchange of Thailand, including regulations and / or regulations of the Stock Exchange of Thailand.

Nomination and Appointment of the Corporate Governance Committee

The Board of Directors proposes the appointment of the Corporate Governance Committee by election from an independent committee Certain amount as it deems appropriate but must not less than 3 people to help support the Board of Directors in formulating policies and laying down criteria for strengthening policies and laying down criteria for strengthening the Company to have concrete standards and practices in corporate governance to cover the entire organization with transparency, credibility, and accountability, build confidence for shareholders and stakeholders and the Board of Directors has appointed a member of the Good Corporate Governance Committee to be the Chairman of the Good Corporate Governance Committee with qualifications as required by the Securities and Exchange Act of Thailand, including notifications, regulations and / or regulations of the Stock Exchange of Thailand.

Nomination and Appointment of the Executives Committee

The Board of Directors is responsible for proposing the appointment of the Executives Committee by electing from Directors and/or a certain number of Management as it sees appropriate and the Board of Directors will appoint one of the members of the Executives Committee to be the chairman of the Executives Committee.

Nomination and Appointment of Chief Executive Officer

The Executive Committee will nominate the qualified delegates with proper knowledge, capabilities and experiences for the position of Chief Executive Officer for the Nomination and Remuneration Committee and Board of Directors' approval.

Reference link for the nomination of directors policy and : https://admin.nclthailand.com/uploads/guidelines/_31b816f70d.pdf

Page number of the reference link : 18

Determination of director remuneration

Remuneration for the Board of Directors and Executives

The company has determined remuneration for the directors and executives at an appropriate level, which is sufficient to retain competent directors and executives. While it avoids paying excessive remuneration, it remains the rate at the level comparable to companies in the same group of industry. Factors to be considered include experience, obligations, appraisal and scope of roles and responsibilities. The remuneration payment of the directors must be approved by the company's shareholders. For remuneration of executives, it will be in accordance with principles and policies as determined by the Company's Board of Directors in which the consideration will be made based on duties, responsibilities, performance of each executive, and operational performance of the company.

Reference link for determination of the director : <https://admin.nclthailand.com/uploads/>

remuneration policy and guidelines _31b816f70d.pdf

Page number of the reference link : 24

Independence of the board of directors from the management

The Company has specified the qualification of the person who shall be an appropriate independent director in accordance with the characteristics of the company. The independence of the independent director must be in accordance with the rules prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company requires an independent director to hold a term of office not exceeding 9 years from the date of appointment at first time. If the company is required to appoint an independent director to assume the position onward, the board be able to do but should be the reasonable consideration and clarification of the necessity.

And to clarify the responsibilities, the Company has set the clear duties of the Chairman and the director to protect the unlimited power in any person and to separate the person who assume the position as the Chairman out of the person who assume the position as Managing Director and appointed the Independent Directors as the Chairman.

Reference link for the policy and guidelines related to : <https://admin.nclthailand.com/uploads/>

independence of the board of directors from the _31b816f70d.pdf
management

Page number of the reference link : 17

Director development

Development of Directors and Executives

The company encourages the Board of Directors and the management to attend seminar courses that are beneficial to their functions. Courses that the Board of Directors should attend at least are courses arranged by the Thai Institute of Directors (IOD) namely Directors Certification Program courses from related supervisory agencies on a regular and constant basis. The Board of Directors has assigned the company's secretary to be a coordinator with directors to inform training courses so that directors can bring in knowledge and experiences to continuously develop the company.

Reference link for the director development policy and : <https://admin.nclthailand.com/uploads/>

guidelines _31b816f70d.pdf

Page number of the reference link : 24

Board performance evaluation

Self-evaluation of the Board of Director

The Board has evaluated their performance every year with three formats 1) person 2) team 3) sub-team and CEO for the Board to assess the outcome, the problems, and the obstacles during the previous year in order to fix and increase efficiency. The evaluation as a team and as a sub-team will be based on the protocols suggested by the Stock Exchange of Thailand, leading to properly changes of the company. With this, the assessment as referred to 6 topics:

- 1) The structure and qualifications of the Board of Directors

- 2) Duty and responsibility of the Board of Directors
- 3) The Board of Directors' meeting
- 4) Performance of Directors
- 5) Relationships with the management
- 6) Self-development of Directors and management development.

Reference link for the board performance evaluation : [https://admin.nclthailand.com/uploads/policy and guidelines _31b816f70d.pdf](https://admin.nclthailand.com/uploads/policy_and_guidelines/_31b816f70d.pdf)

Page number of the reference link : 24

Corporate governance of subsidiaries and associated companies

Corporate Governance of the Subsidiaries, Joint Venture and Other Joint Venture

The Company has always put great emphasis on good governance policy in line with business operation. The Company has also set up a policy to supervise its subsidiaries, affiliated companies and other associated companies for the purpose of overseeing those companies. The Board of Directors has a regulatory mechanism that regulates, manages, and is responsible for the operations of its subsidiaries, associated companies and other affiliates in order to maintain the interests of the company's investment, including:

- Sending of a person to represent the Company as a director of the invested company in proportion to the shareholding. The company's representative shall be a person without any conflict of interest with the business of such subsidiary, associated or other associated company
- The company's representative will oversee that its subsidiaries, associates and other affiliates comply with the rules and regulations set forth in the company's regulations and the laws governing the conduct of business. In addition, the company's representative must ensure that the subsidiary has the regulations governing connected transactions, the acquisition or disposition of assets or other important transactions of such company shall be complete and accurate, and apply the rules related to disclosure and the above transaction in the same manner as the Company's criteria.
- Supervision of disclosure of financial status and operating results, including important transactions to be consistent with the rules of the company, and to keep the records and accounting records of the company so that the company can review and collect the consolidated financial statements in a timely manner.

Reference link for the corporate governance of subsidiaries : [https://admin.nclthailand.com/uploads/and associated companies policy and guidelines _31b816f70d.pdf](https://admin.nclthailand.com/uploads/and_associated_companies_policy_and_guidelines/_31b816f70d.pdf)

6.1.2 Policy and guidelines related to shareholders and stakeholders

Role of Stakeholders

The Company recognizes the importance of rights of every stakeholder including shareholders, customers, trading partners, counterparts or creditors, Company's employees and the society. The Company should set a clear policy on fair treatment for each and every stakeholder in accordance with the laws or mutual agreements. To ensure that such rights are protected and treated fairly and equally. Thus, the Company has set the Business Ethics or Code of Conduct as a guideline for dealing with each stakeholder, as well as the community society and the environment for sustainable development; anti-fraud and corruption, no violate intellectual property including respect for human rights. Any actions that can be considered in violation of stakeholders' legal rights should be prohibited.

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, Community and
society

Shareholders

Policies and guidelines for shareholders.

The Company operates business by taking into consideration the long term growth of the Company as well as provision of good return to the shareholders. The Company operates business transparency by putting in place an efficiency internal control system and has strictly prohibited performing any acts in the nature that may cause conflict of interest with the Company. The disclosed information must be accurate, sufficient and timely.

1. The ownership rights of shareholders are equitably and fairly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders access to Company information.
5. A Report of the Board of Directors' responsibility for the financial statements in the annual report shall be prepared.
6. Minority shareholders shall be given an opportunity to propose matter for inclusion in the meeting agenda and/or to nominate persons for election as Company Directors in the Annual General Meeting of Shareholders.
7. Shareholders are given an opportunity to submit questions relevant to the meeting prior to the shareholders' meeting.
8. Shareholders' meeting notices in both Thai and English are published on the Company website at least 30 days prior to the shareholders' meeting day as information for shareholders and to enable the study of information prior to meetings.
9. Shareholders' meeting shall be facilitated. The date, time, venue and procedure must not pose an obstacle to the shareholders' attendance of the meeting. Shareholders who are not able to attend in person must have the opportunity to grant a proxy to other persons to attend the meeting and vote on their behalfs.
10. Conflicts of interests must be dealt with prudently, rationally and information must be fully disclosed. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his/her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

Reference link for the policy, guidelines and measures : https://admin.nclthailand.com/uploads/1_E_EN_Final_5e3890d8d8.pdf
related to shareholders

Page number of the reference link : 6

Employee

Policies and guidelines for employees

The Company also realizes that the employees are one of the important resources to develop the growth of the organization so should be treated equally and fairly as well as focuses on developing employees' potential, knowledge, and competency.

1. Human dignity and fundamental rights of employees are respected at work. Employee data or confidential information is not disclosed or transmitted to third parties or unrelated persons.
2. Employees are treated in accordance with the provisions of law, regulations and articles governing the Company's operations.
3. Employment equality is promoted. There is no discrimination on the grounds of gender, skin color, race, religion, age, disability or other status that is not directly related to the works.
4. Training and knowledge exchange are sponsored and promoted to encourage learning and skill development throughout, strengthen career security and offer opportunities for advancements pursuant to each person's potential.
5. Employees participation in the determination of the Company's direction and development are promoted and listen to opinions and suggestions from every level of employees on a fair and equal basis.
6. Encourage and encourage the provision of additional training to all employees. It is in line with the Company's policies, problems, visions, missions and strategies. Annually for example, the potential for work. The importance of the environment.
7. Provide training, public relations Corporate Governance, Business Ethics and anti-corruption to all employees to acknowledge and strictly follow.
8. Give a fair return which appropriate to their knowledge, ability, responsibility and performance including the compensation in accord with the Company's performance in both short and long term.
9. Appropriate welfare and benefits are given to employees, e.g. employee welfare policy medical expenses 10 serious diseases, provident fund etc.
10. Channel are provided for employees to communicate suggestions and complaints pertaining to work. These suggestions are considered and remedies will be determined in the interest of all parties and in view of the creation of good working relations.
11. Employees of all levels are encouraged to participate in social responsibility activities.
12. Facilities necessary for work operations are provided and working conditions are maintained with due regard to safety and occupational hygiene as a means of promoting and raising the quality of lives of employees.

Reference link for the policy, guidelines and measures : [https://admin.nclthailand.com/uploads/](https://admin.nclthailand.com/uploads/1_E_EN_Final_5e3890d8d8.pdf)

related to employee [1_E_EN_Final_5e3890d8d8.pdf](https://admin.nclthailand.com/uploads/1_E_EN_Final_5e3890d8d8.pdf)[https://](https://admin.nclthailand.com/uploads/1_E_EN_Final_5e3890d8d8.pdf)

[admin.nclthailand.com/uploads/](https://admin.nclthailand.com/uploads/1_E_EN_Final_5e3890d8d8.pdf)

[1_E_EN_Final_5e3890d8d8.pdf](https://admin.nclthailand.com/uploads/1_E_EN_Final_5e3890d8d8.pdf)

Page number of the reference link : 6

Customer

Policies and guidelines for customers

The Company realizes that customer satisfaction and confidence are key factors which contribute to the Company's sustainable success. The following policies and guidelines have been prescribed in this regard:

1. The Company operates the business of manufacturing, product distribution and services which are safe for consumers and environmentally friendly.
2. Businesses are operated with commitment to develop goods and services, introduce new innovations and add value to goods and service in order to continually meet the demands if customers along with the disclosure of necessary information for decision- making without concealment or distortion of facts.
3. Businesses are operated in earnest, honest and fair values and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets is maintained and not exploited for wrongful personal gains or for the gains of others.
4. The Company does not demand, receive or consent to the director or indirect receipt of properties or other dishonest benefits from customers.

5. The Company adheres to trade agreements. In the case where adherence is not possible, the customer would be notified in advance in order to jointly find a remedy and prevent loss.

6. The Company provides communication channels to enable customers to file complaints to the Company. Complaints are processed with care and dealt with fairly.

Reference link for the policy, guidelines and measures : <https://admin.nclthailand.com/uploads/>

related to customer 1_E_EN_Final_5e3890d8d8.pdf

Page number of the reference link : 6

Business competitors

Policies and guidelines for competitors

1. The Company encourages the policy to promote the free and fair competition conforming to the rules of good competition. The Company shall define the practice under framework of good competitive roles and laws and avoid defamation of competitors as well as in strict adherence to established ethics.

2. The Company will not damage the reputation of its trade competitors.

Reference link for the policy, guidelines and measures : <https://admin.nclthailand.com/uploads/>

related to business competitors 1_E_EN_Final_5e3890d8d8.pdf

Page number of the reference link : 6

Suppliers

Policies and guidelines for Partners

The Company treats trading partners equitably and takes into account mutual interests by prescribing the following policies and guidelines.

1. The Company has the policies on treating business partner and all creditors fairly, does not take advantage of business partner and shall not defraud partners or creditors as well as stringently observe contracts, agreements, and conditions given to creditors or partners. The Company is focused on developing and maintaining sustainable relationships with its business partners.

2. The Company has a system for screening trading partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards and friendliness to the environment. Trading partners are treated on the basis of fair competition, equality and mutual respect.

3. The confidentiality of secrets or communications of trading partners are maintained and not exploited for wrongful gains of one self or of others.

4. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and service are jointly undertaken to promote mutual growth.

5. The Company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the Company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy and loss prevention solution.

6. The Company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

Reference link for the policy, guidelines and measures : <https://admin.nclthailand.com/uploads/>

related to suppliers 1_E_EN_Final_5e3890d8d8.pdf

Page number of the reference link : 6

Creditors

Policies and Guidelines for Creditors

1. All creditor groups shall be treated equitably and fairly.
2. Contracts and items will be strictly adhered to.
3. Operations will be administered to ensure the confidence of creditors on the Company's financial standing and credit rating.
4. Financial standings shall be accurately and timely disclosed.
5. In the event of an inability to comply with a particular term, the creditor will be forthwith notified in advance in order to enable a joint solution for remedy and loss prevention.

Reference link for the policy, guidelines and measures : https://admin.nclthailand.com/uploads/1_E_EN_Final_5e3890d8d8.pdf
related to creditors

Page number of the reference link : 6

Community and society

Policies and Practice Guidelines for Community and Society

The Company runs its business regarding to its duties and responsibilities to the nation, community and society and local traditions to preserve the goodness in society and the public.

1. Do not run the business that affect to the social and not violate the rights of other people that living in that community and society.
2. Encourage of the conscious mind to the responsibility to the community and society in the company and employees at all level continuously.
3. To defined the measurement in prevention and the solution of the impact on communities and society as a result of the Company's operations.
4. Promoting cultural preservation and local traditions
5. Cooperate with various agencies in community development
6. Support the activities that cause public interest
7. Create a good relationship between the Company and the community on the basis of accuracy, transparency and fairness.

Reference link for the policy, guidelines and measures : https://admin.nclthailand.com/uploads/1_E_EN_Final_5e3890d8d8.pdf
related to community and society

Page number of the reference link : 6

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company encourages directors, executives, and employees to operate and make decisions on the Company's business in a transparent, straightforward manner adhere to the law, held on virtue and ethics. The Business Ethics Handbook has been prepared as a part of the Corporate Governance Policy. It is a guideline and standard for the performance of directors, executives and all employees in the organization strictly follow, including continuous supervision. The "Corporate Governance Policy" and the "Business Ethics Handbook" are posted on the Company's website (www.nclthailand.com) to communicate with outsiders and within the organization to the directors, executives and employees of the Company acknowledged to properly implementation.

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

Prevention of conflicts of interest

The Conflict of Interest Policy

The Board of Directors sets policies on conflict prevention on the principle that any decision in conducting business activities must be done for the best interests of the Company and should be avoided any act that can cause the conflicts of interest , determined that any participant or stakeholder in the transaction must notify the company of its relationship or interest in the transaction, aforementioned, must not participate in the decision-making process, or no authority to approve such transactions. The Company has set the policies and practice guideline as below:

1. Director, executive and employee are required to disclose upon arising of any situation believable as a cause for conflict of interest.
2. Avoid making transactions with directors that may cause a conflict of interest with the company. In case of emergency, the transaction must be proposed to Audit Committee for consideration prior to approval from the Executive Committee or Board of Directors (Depending on case), in accordance with the principles of corporate governance and ensure compliance with the rules of the Stock Exchange of Thailand and Commission on Securities and the Stock Exchange.
3. Directors and executives who have a significant interest in a manner are prohibited to give an opinion freely and abstain from taking part in the meeting agenda. The directors and executives are required to inform the stakeholders before the agenda, the minutes of meeting should be recorded.
4. Has set up the clear and transparent structure no cross-shareholdings with major shareholders, to avoid conflicts of interest to any one party and disclose the shareholding structure of the Company and its subsidiaries in the annual report.

5. The company complies with the policy on conflict of interest and business ethics, whereby directors, executives and all employees as well as employees in the subsidiaries are required to strictly comply with such policy. The company provides information to better understand the practices of employees throughout the company

Anti-corruption

Policies and Practices for Anti - Corruption

The Company is committed to running its business using good corporate governance principles. The Company takes responsibility for society, the environment, and all stakeholders, and it has formulated policies towards the compliance with anti-corruption laws. Also, it has defined the anti-corruption guidelines in the Company's Business Code under the headings "Policy on Receiving and Giving Gifts and Recompenses" and "Policy on Prevention of Corruption and Bribery," which are outlined as follows:

Policy on Prevention of Corruption and Bribery

- Receiving or giving property, or any other benefit that may produce motivation to make an unlawful decision, must be done correctly and straightforwardly, and it must be ensured that the actions will not lead to any criticism of, or a bad reputation to, the Company. What the Directors have received must be kept in the office or distributed to the employees.
- Procurements must conform to the procedures set forth in the Company's regulations and they should be fair for stakeholders. The decisions on procurements must take into account the reasonableness of prices, quality and services to receive, and transparent auditability.
- As for transactions with the government sector, the Company shall avoid any actions that may persuade the government sector or government officers to take wrongful or improper actions. However, building a good mutual relationship or taking any actions within a proper extent and customary practices are acceptable, e.g. extending congratulations or giving a bouquet for special occasions.

Policy on Donations for Charitable Causes and Financial Contributions to External Organizations

- Donations and support provided to any organization must take into consideration the credibility of the organization and must be legally established.
- Operations must be conducted transparently and in the name of the Company, following the Company's policies and in compliance with the law.
- Donations and support must not be given to any officer or individual in a personal capacity unless the details are specified in a request letter and there is clear and written evidence of support provided.
- Follow-up or verification should be conducted to ensure that donations or financial support are not being used as a means of avoiding bribery. Donations or financial support should have a purpose, to promote the Company's image, business, and public relations, and can be done in various forms such as supporting cultural events, social and environmental activities, education and sports events, etc.
- The expense reimbursement for donations shall be conducted in accordance with the Company's operating manual.

Penalties

The company has designated the president, vice president or the superiors in each division can impose the disciplinary penalty to the guilty employees or failure to follow the posted rules and regulations. The company has designated the disciplinary actions in 5 aspects as follows:

- Verbal warning with a written record as evidence.
- Written warning.
- Demotion.
- Suspension without pay and no payment on the fringe benefits.

- Termination without compensation.

Whistleblowing and Protection of Whistleblowers

Whistle Blowing Policy and Practice and Whistleblower Preventive Measures

The Company is committed to maintaining a well-founded corporate practice. This is in line with the principles of good corporate governance for all stakeholders as stated in the Corporate Governance Policy and Business Ethics Guide. This policy has been set up as a mechanism and gives the rights to employees and stakeholders. Thus, the Board of Directors has set the channels for communication with the Board of Directors by mail or email to provide a channel of information and instructions for ordering a process-based review for complaints related to illegal activity, accuracy of financial reports, defective internal control system, offense or unethical behavior of the executives and employees. The Company will keep the information from this report confidentially and the reporters are protected by the Company.

Policy scope

This policy is set up to encourage all employees and stakeholders to disclose information that indicates violations of the Company's laws, regulations, and ethics.

- Corruption
- Fraud, Misappropriation, Theft
- Corruption actions to benefit themselves and others.
- Actions that is harmful to health and safety or environmental
- Intentionally causing damage or loss to the Company.
- Clear violation of business ethics
- Support for violating the law, regulations and business ethics including concealing or assist to conceal such actions.

Keeping Confidential Information

This policy is designed to ensure that employees and stakeholders are fully aware of their complaints, and that reporters will not suffer due to the reporting of complaints in good faith. Employee disclosures are always kept confidential. However, the complaint and the complainant should collect the information carefully and the information disclosed should be accurate.

False Allegations

If any employee or stakeholders deliberately makes a complaint with false allegations or malicious intend to the complainant, the Company will consider the complaint to be a violation of business ethics. Beside, the Company will conduct the investigation to consider the punishment according to the Company's regulations.

By clues, complaints and recommendations will be considered and implemented as appropriate. It shall be considering and take appropriate action case by case, without disclose the name of the whistle-blowers and also records as the confidentiality complaint. There are measures to protect the whistle-blowers to ensure that the whistle-blowers and the complainant will not be affected by such clues and complaints. If the Company is required to disclose that information, the Company will only disclose the necessary information, to considerate of the important of safety and the damage of the complainant and the whistle-blowers at most.

Channel for complaints

Register letter

The Board of Directors NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
56/9-10 SoiTaksin 12/1, Taksin Road,
Bukkalo, Thonburi, Bangkok 10600

The Company secretary is responsible for accepting documents sent to the Board of Directors and submitting them to sub-committees or related directors and summarizing all recommendations and issues for submission to the Board of Directors on a basis of quarterly except documents sent to the audit committee, which will be sent directly to the audit committee.

Channel for contact to the company

Board of Director	management@nclthailand.com	
Company Secretary	Ratirat.c@nclthailand.com	02-459-4945 # 1202
Investor Relations	IR@nclthailand.com	02-459-4945 # 501
Website	www.nclthailand.com/Good Governance/ Channel for Complaints -	

Preventing the misuse of inside information

Insider Information Usage Policy

The Company establishes a policy to keep and protect the use of internal information in a written manner and to notify such practices to all persons in the Company and the way to take care of directors and the management in using of internal information of the Company which is not yet disclose to the public use for personal gain as follows.

1. Directors, executives and employees of the company and its subsidiaries are required to maintain confidentiality of information within the company and subsidiaries.
2. Directors, executives and employees of the company and its subsidiaries shall not expose confidential information of the company and its subsidiaries to disclose or seek benefits for themselves or for the benefit of any other person, whether directly or indirectly. Also, whether they receive compensation or not.
3. Educate the board of directors, executives, and senior management in the accounting or finance department at the managerial level or higher. About the duty to prepare and submit reports on the holding of securities in the company, his spouse and children underage. To the Office of the Securities and Exchange Commission under Section 59 and Penalties under the Securities and Exchange Act BE 2535 (as amended)
4. Directors and Executives of the Company include spouse and minor children are prepared and disclosed the report on securities holding and the report on the change of the Company's securities holding to the Office of the Securities and Exchange Commission under Section 59 and the Penal Code under Section 275 of the Securities and Exchange Act BE 2535 (including the additional revision) and submit a copy of this report to the Company on the same day that was sent the report to the Securities and Exchange Commission.
5. The directors, executives, employees and its subsidiaries of the Company are prohibited (including spouse and minor children) who receive significant internal information that affects the change of the Company's securities trading prices within 30 days prior to such disclosure or disclosure to the public. And within 24 hours after the internal information of the company has disclosed to the public. Any person who involved with the internal information must not disclose that information to others until the information is provided to the SET. Penalties for violations of the above rules. The Company treated this action as guilty of misconduct in accordance with the Company's Articles of Association and will be considered the punishment such as verbal warning, warning letter, remit punishment as well as termination of employment by dismissal or deposition depends on the case.
6. The directors, executives and employees of the Company are prohibited to use internal information of the Company which can effect of the change in the price of securities of the Company which has not yet been disclosed to the public which it has knowledge by their position or such status and used to buy or sell or offer to buy or offer to sell or to persuade others to buy or sell shares or other securities of the Company (if any), whether directly or indirectly and whether this is done for the benefit of themselves or others, or to bring such facts out, to disclose to others to do so, whether they receive benefits or not.
7. Directors and executives including the executive level position in accounting or finance or equivalent level manager are required to submit the list of their first securities holding and report on changes of securities holding including those of their spouses and minor children, as well as related persons. The submission and report shall be

conducted and submitted within 30 days from the date of appointment to the position of a director or executive and within 3 working days from the date of buying, selling, transferring or receiving the transfer of the securities, submit it to the Office of the Securities and Exchange Commission (SEC) and send a copy to the Company secretary to acknowledges every time of the change to prepare a report to the board of meeting acknowledge in every quarter.

8. Specified that the Directors and Executives including those who assume the position as executive in accounting or finance, equivalent to department manager or equivalent. (According to the definition of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand), it is required to report at least one business day before trading to the Company Secretary for reporting to the Board.

Gift giving or receiving, entertainment, or business hospitality

Policy on Receiving and Giving Gifts and Recompenses

- Executives and employees are prohibited from asking for any benefit from partners or those who do business with the Company.
- Executives and employees are prohibited from offering any benefit to any other third parties or partners in any attempt to persuade them to commit an unlawful action.

Entertainment Policy

- The Company does not have an entertainment policy for external individuals or entities doing business or contacting the Company, including both private and public organizations, in order to avoid practices that may be construed as bribery. However, entertainment may be provided on special occasions in accordance with social norms, budgetary considerations, appropriateness of the occasion, as well as customs and traditions to maintain good business relationships without expecting anything in return.
- Executives and employees are prohibited from providing entertainment that could create a conflict of interest, such as providing entertainment during ongoing bidding processes. Entertainment that is provided as a form of compensation may involve hidden actions intended to provide assistance or benefits.
- Executives and employees are prohibited from providing entertainment that contradicts the policies of trading partners, the government, or stakeholders.
- Executives and employees are prohibited from providing entertainment with the intention of seeking benefits or influencing business decisions.
- Executives and employees are prohibited from providing entertainment that violates the Company's policies, rules, or relevant laws and regulations.
- The expense reimbursement for entertainment shall be conducted in accordance with the Company's operating manual.

Compliance with laws, regulations, and rules

Policy on Compliance with the Law and Relevant Rules and Regulations.

The company has determination to conform with the law, bylaws and regulations involved with the operations for the directors, the management and its employees as follows:

- It shall comply with the laws, rules, regulations and respect for the culture and traditions of the country where the company does its business.
- It shall comply with the requirements of the SET and the SEC.
- It shall comply with the rules and bylaws of the company strictly.
- It shall not help or encourage avoidance of complying with the various laws or rules.
- It shall cooperate with the supervisory unit and report the information related to a violation or non-compliance with the law or failure to comply with the law or rules by the relevant persons.

Information and assets usage and protection

Properties Protection

The company expected its directors, the management and employees to have responsibility in protecting its assets, and use them with efficiency for optimization. They shall not use the company's properties for self-interest or for others with the following guidelines.

- The management and employees shall use its assets and resources with economy and optimum benefits for the company.
- The management and its employees shall take care of the properties of the company against deterioration or missing.
- Setting guidelines on prevention of a damage or risk to the company's properties that may be caused by the operations, e.g. natural disasters, accidents, etc.

Anti-unfair competitiveness

Policies and Practices for Competitors

1. The Company encourages the policy to promote the free and fair competition conforming to the rules of good competition. The Company shall define the practice under framework of good competitive roles and laws and avoid defamation of competitors as well as in strict adherence to established ethics.
2. The Company will not damage the reputation of its trade competitors.

Policies and Practices to Respect for Intellectual Property and Copyright

Company adheres to and respects the intellectual property and copyright as follow:

1. The company must not take any actions that violate the intellectual property rights of others or competitors
2. Executives, managers, and employees must not seek a competitor's trade secrets or specifications of competitors by unlawful ways e.g. illegal theft, espionage or violation of an agreement not to disclose information of a competitor, whether from customers or other parties. It also includes trade secrets of the company, for example, a business plan and technical innovation, which company's employees have a duty to keep it confidential. It must not be distributed to third parties, whether they are competitors or not.
3. The company recognizes the importance of intellectual property and copyright. The company only allows employees to use the software defined and installed by the company. The programs are copyrighted and legally prohibited from installing or downloading copyrighted music, movies, games, and etc. that are not legitimate. The Information Technology department is responsible for oversight and checking individuals' computers regularly. Internal Audit is also responsible to conduct a random check again so that employees understand the importance of such matters.

Information and IT system security

Use of Computer and Information Technology

1. All computers, information technology and information and data relating to its operation are the property of the Company. Executives and staff should not use the Company's computers and information technology for personal interests.
2. Executives and staff are prohibited from disclosing their password to others for access to the Company's information system.
3. Executives and staff are prohibited from disclosing any information or data on the Company's information system(s) to other parties without proper authorization.
4. Executives and staff are prohibited from changing, copying, deleting or destroying the Company's information or data without proper authorization.
5. Executives and staff are prohibited from using illegal software for any reason and from using copyright protected software without the permission of the copyright owner.

6. Executives and staff are prohibited from altering their computer equipment or installing any other accessories in addition to the standard equipment provided by the Company.
7. Executives and staff are prohibited from using the Company's electronic mail system to transmit derogatory, offensive, pornographic, abusive or annoying messages according to the Computer Crimes Act B.E. 2550.
8. Executives and staff may only use the internet to seek information and knowledge related to their work and shall not access illegal or immoral websites.
9. Executives and staff should use all communication equipment provided by the Company, such as telephones, facsimile machines, mobile phones and pagers with an appropriate sense of responsibility and care, taking the Company's interests into consideration.

Environmental management

Policies and Practice Guidelines to the Environment

1. Conduct the business in accordance with laws, regulations and environmental policy by considering to the impact on natural resources and environment. Review and evaluate the performance result regularly.
2. Create a corporate culture and raise awareness for employees at all levels to collaborate and responsible in environmental management, efficient and sustainable use of resources
3. Knowledge enhancement and training employees on the environment
4. Promote environmental management system. This includes the use of resources, the cost of treatment and rehabilitation, the replacement of surveillance and the protection of the impact on natural resources and the environment.
5. Select the business partners who run the business with environment friendly

Human rights

Human Rights Policy

NCL International Logistics Public Company Limited and its subsidiaries ("the group of companies") are committed to conducting business responsibly by adhering to principles of transparency, accountability, ethical standards, and respect for human rights, alongside good governance practices that ensure equal treatment for all stakeholders. To support compliance with human rights principles, we have established a policy on human rights, which is guided by the United Nations Guiding Principles on Business and Human Rights (UNGP). The policy is aimed at ensuring sustainable development and ensuring that the Company conducts its business without violating human rights.

Scope

This policy applies to the business operations of NCL International Logistics Co., Ltd. and its subsidiaries, as well as trading partners and business associates, in order to be applied in business operations and to promote respect for human rights among those involved in the Company's supply chain.

Definition

"Human rights" means the inherent dignity of the human person, as well as the fundamental rights and freedoms that have existed since birth and the equal treatment that should not be discriminated against on grounds of race, religion, gender, skin color, language, ethnicity, or any other status in accordance with the laws of each country.

Human Rights Policy

The Board of Directors, executives, and employees of the Company must be aware of and give importance to respecting human rights, which should be adhered to in accordance with the Company's human rights policy as follows:

1. Treating everyone equally according to human rights principles, without discrimination.
2. Avoid actions that violate human rights.
3. Support and promote the principles of human rights.

4. Communicate, disseminate knowledge, and promote understanding among all stakeholders, while providing support to trading partners and business associates to ensure their participation in business operations while respecting and adhering to the principles of human rights.

Guidelines for Practice

1. Support, promote, and respect human rights with dignity for everyone and equal treatment for all employees, partners, and stakeholders of the organization without discrimination on the basis of physical appearance, religion, race, nationality, gender, language, age, social status, culture, customs, or any other factors.
2. Exercise caution and avoid actions that violate human rights directly or indirectly toward all stakeholders.
3. Support employees to exercise their rights as citizens with fairness according to the constitution and laws.
4. Communicate, disseminate knowledge, promote understanding, provide guidance, and provide any other support to all employees in the Company, as well as joint venture partners, to ensure that business is conducted with integrity and ethics, respect for human rights, and treat everyone in accordance with the principles of human rights policy. This includes not using child labor below the age specified by law or using forced labor within the Company or within the Company's supply chain.
5. Monitor and uphold human rights, not neglect or remain indifferent when encountering actions that violate human rights related to the Company. Report to superiors or notify the designated complaint channel.

Safety and occupational health at work

Policies and Practices for Hygiene and Safety and Workplace Environment

The Company always realizes that the employees are the key to the Company's success. We strive to meet the safety, hygiene, and environmental standards. The Company has set the guidelines for prevention and control of workplace hazards, safety, hygiene and workplace environment which is the duty and responsibility of all employees to cooperate in the surveillance and surveillance of the work environment in a safe condition.

1. Compliance with standards to ensure safety in health and work environment for all employees.
2. Compliance with safety laws and regulations. Health and Environment Of the country where the company enters the business
3. The Company always supports the regular improvement of work conditions and safety environment.
4. All employees must consider to their own safety, colleagues includes the company's assets as importantly at all work time
5. All employees must maintain cleanliness and orderliness of their work area
6. All employees have the right to offer feedback on improving their work conditions and their workplace and the environment of the company for the improvement
7. The Company support and promotes participation in various security activities that will stimulate employee awareness such as training, incentives, public relations safety and good hygiene.
8. Promote knowledge about hygiene, safety at all levels, it also supports the way and implementation of environmental protection measures in accordance with the laws of the industry.
9. The executives at all level must be a good role model and can encourage employees to work in a safe way.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : No
employees to comply with the business code of conduct

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

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

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 : No
guidelines over the past year

The Company has reviewed its corporate governance policy to align with the principles of good corporate governance for listed companies under the CG Code 2017. The Board of Directors of NCL International Logistics Public Company Limited has approved the policy at the Board of Directors' Meeting No. 1/2025 on 26 February 2025.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

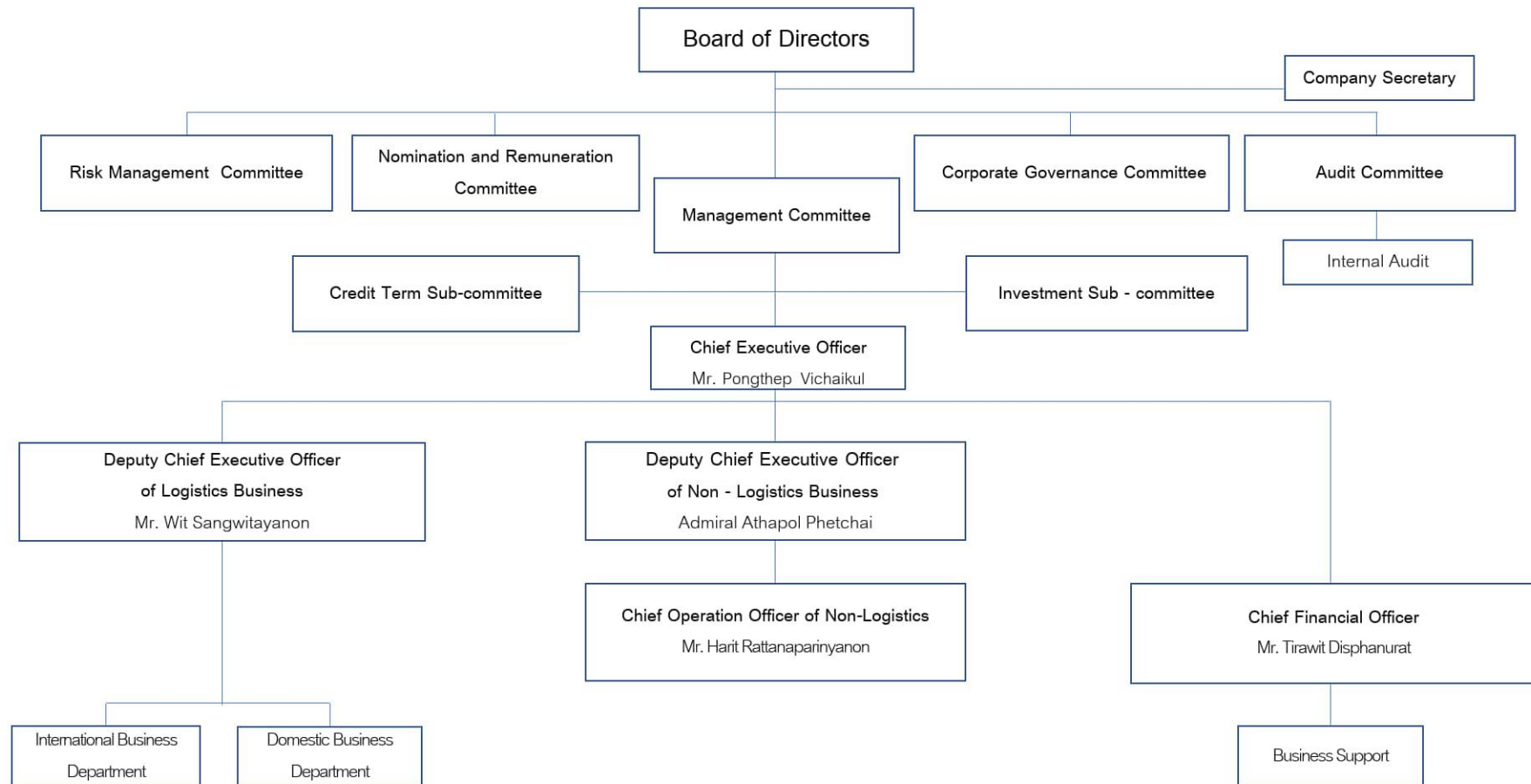
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 13 August 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	9	100.00
Female directors	0	0.00
Executive directors	5	55.56
Non-executive directors	4	44.44
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
-------------------	----------	------------------------------------	----------------------

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Admiral SURAPONG AMNUCKSORADEJA</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</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 : Yes</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 ^(**) : 270,000 Shares (0.038892 %) <p><u>Indirect shareholding details</u></p> <p>Mrs. Pornkamon Amnarkhasoradet</p>	<p>Chairman of the board of directors</p> <p>(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>	16 Aug 2021	Leadership, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PONGTHEP VICHAIKUL</p> <p>Gender: Male</p> <p>Age : 43 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 : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 73,944,045 Shares (13.998350 %) 	<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>	23 Jul 2021	Business Administration
<p>3. Mr. PARNKORN KIRATIVARASEDT</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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 : Yes</p>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2023	Finance, Accounting, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. RAdm. Pattana Pibultip</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</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 : Yes</p> <p>DCP course : No</p>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Dec 2023	Internal Control, Audit
<p>5. Mr. Priyoung Teerasathian</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</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 : Yes</p> <p>DCP course : No</p>	<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>	4 Jan 2024	Accounting, Finance, Law, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. wit sangwitayanon</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor'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 : Yes</p> <p>DCP course : No</p>	<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>	4 Jan 2024	Business Administration, Transportation & Logistics
<p>7. Mr. TIRAWIT DISPHANURAT</p> <p>Gender: Male</p> <p>Age : 33 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</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 : 24,900 Shares (0.003587 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	18 Apr 2025	Economics, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
8. Admiral Athapol Phetchai Gender: Male Age : 63 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	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director not being replaced the ex-director	18 Apr 2025	Engineering
9. Admiral Anan Sukaneeyouth Gender: Male Age : 70 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 : No DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director not being replaced the ex-director	2 Mar 2026	Engineering

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.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mrs. Ravipa Koekkaivan Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science 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>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>4 Mar 2025</p>	<p>Mr. TIRAWIT DISPHANURAT</p> <p>Appointment date of replacement director : 18 Apr 2025</p>
<p>2. Mr. Harit Rattanaparinyanon Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science 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 : 430,000 Shares (0.081403 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>27 Feb 2026</p>	<p>Admiral Anan Sukaneeyouth</p> <p>Appointment date of replacement director : 2 Mar 2026</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.

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. Admiral SURAPONG AMNU CKSORADEJA	Chairman of the board of directors		✓	✓		
2. Mr. PONGTHEP VICHAIKUL	Director	✓				✓
3. Mr. PARNKORN KIRATIVARASEDT	Director		✓	✓		
4. RAdm. Pattana Pibultip	Director		✓	✓		
5. Mr. Priyoung Teerasathian	Director		✓	✓		
6. Mr. wit sangwitayanon	Director	✓				✓
7. Mr. TIRAWIT DISPHANURAT	Director	✓				✓
8. Admiral Athapol Phetchai	Director	✓				✓
9. Admiral Anan Sukaneeyouth	Director	✓				✓
Total (persons)		5	4	4	0	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Transportation & Logistics	1	11.11
3. Law	1	11.11
4. Accounting	3	33.33
5. Finance	3	33.33
6. Corporate Social Responsibility	1	11.11
7. Engineering	2	22.22
8. Leadership	1	11.11
9. Risk Management	1	11.11
10. Audit	2	22.22
11. Internal Control	2	22.22
12. Business Administration	2	22.22

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

The Company has stipulated that the composition of the Board of Directors shall include independent directors representing at least one-third of the total number of directors, and in any case, not fewer than three persons.

Independent directors act as representatives of minority shareholders, performing duties to monitor and provide checks and balances on the Company's management to ensure that operations are conducted properly, fairly, and in the best interests of shareholders.

The Board of Directors promotes diversity in its composition by including qualified individuals with a wide range of knowledge, capabilities, experience, and expertise beneficial to the Company's business operations. The Board upholds integrity and ethical conduct, without limitation on gender, race, religion, age, professional skills, or other specific qualifications.

The Company's management structure consists of the Board of Directors and five sub-committees, namely: the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee.

In this regard, the Board of Directors has appointed a Company Secretary to perform duties and responsibilities in accordance with the Securities and Exchange Act. However, the Company may, in the future, establish additional sub-committees as deemed appropriate to carry out assigned responsibilities and to support the Board in its oversight functions.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Director has been deputed to take a responsibility to manage the Company in accordance with objectives, articles of association, and resolutions of shareholders' meeting with the Roles and Responsibilities of the Board of Director as follows:

1. Perform the duty in the most professional manner to comply with all laws, the company's objectives, articles of association and shareholder's resolutions as well as to preserve the company's benefit and interests.
2. The Board of Directors shall manage to have a shareholders' meeting as annual general meeting within four months after the end of the Company's accounting period.
3. Board of Directors meetings are required minimum once of each quarter.
4. Prepare a balance sheet and a profit and loss statement of the Company as of the end of the accounting period and to propose such reports which are audited by the external auditor to the shareholder's meeting for their consideration and approval.
5. Set goals, procedures, policies, plans and budgets of the Company, to govern the administration of the management to be in compliance with the specified policies.
6. Evaluate the operation and ensure that the plan and budget are followed. The Board of Directors also shall take the role of determining business strategies, policies, plans, and budgets.
7. Determine and approve other function which related to the Company which shall be provided maximum benefit to the Company.
8. Scrutinizes the transactions required to be submitted for shareholders' approvals in the shareholders' meetings, with main session in the Annual General Meeting as follows:
 - Consider the Board of Director's reports showing the Company's performances which will be proposed to the meeting
 - Consider and approve the financial statements
 - Consider profit appropriation
 - Nominate new directors to replace the retiring directors, the auditor and determine the auditor's remunerations
 - Consider the transaction with possible conflicts of interest which must be approved by shareholders
 - Other matters.
9. Acknowledge the importance of the Audit Committee or internal audit's report including audit and consult with other sections of the Company. Also take responsibility to set the solution.

10. Consider the organization structure, to nominate the management and other Committee as appropriate including considering the appropriateness of an appointment of the Company Secretary in accordance with the SEC rule.
11. The Board of Directors shall neither engage in the business of the same nature as the Company that might compete with the Company, nor a partner in the partnership, unlimited-liability partner in limited partnership, or director of another company limited or public company limited that engages in the business of the same nature as the Company that might compete with the Company, unless informing to the shareholders' meeting prior to the appointment.
12. Ensure management's accountability to shareholders and preserve their rights and interests. Report financial data and other information to shareholders, stakeholders and investors correctly in accordance with the laws.
13. The Board of Directors shall authorize one or many of director(s) or any other person to perform the duties on behalf of the Board of Directors under the Board of Directors' supervision or delegate such persons to have authorities and over the period the Board of Directors deems appropriate where the Board of Directors can revoke or alter such delegation of authorities as they deem appropriate.
14. Consider a performance evaluation of the Company's Board of Directors and other Committees approved the risk management policy and have an effective management system including overseeing an arrangement of an effective procedure for an assessment of the Company's executives' duty performance.
15. If there are any laws, rules or the Company's roles which have been set up for distinct scopes of authority for the Board of Directors, the Board of Directors shall operate under those laws, rules or the Company's roles. In case the Board of Directors' action due to their interest or gain/ loss in accordance with the regulations of the SEC and/ or related laws, the authorities shall be ineffective.
16. Authorization of duty and responsibility of the executive committee shall not constitute authorization or sub-authorization that enable the person authorized by the executive committee to approve a transaction in which they or other persons likely with a conflict (as defined by the notifications of the Capital Market Supervisory Board, the SET, or relevant organizations) have an interest or any other conflict of interest with the Company, subsidiary, and/or related company unless it is the transaction in the nature of normal course of business operation in accordance with the notifications of the Capital Market Supervisory Board, the SET, and/or relevant organizations.
17. The Board of Directors shall be able to authorize the following transactions after they receive the Shareholders' Meeting approval to do so. For the transactions that might lead to any conflicts of interests, the director who might have such conflict of interest must not vote on that transaction.
- The transactions that are required by law to receive the Shareholders' Meeting approval.
 - The transactions that might lead to any conflict of interests as well as are required by laws and/or regulations of the Stock Exchange of Thailand to receive the Shareholders' Meeting approval.
18. The transactions as specified below shall be approved by the Board of Directors' Meeting and the Shareholders' Meeting with not less than three-fourth of the voting right of the shareholders who are present at the meeting and have the right to vote.
- Disposition or transfer of the part or the whole of the Company to others;
 - Acquisition of the part or the whole of others;
 - Engage in, amend or cancel the rental agreement of the whole or any significant business of the Company, to assign others to manage the Company and to merge the Company with others with a purpose of profit sharing;
 - Revision of the memorandum of association;
 - To increase, decrease, issue debentures, to merge and to liquidate the Company;
 - Perform any other activities those are required by securities laws or regulations of the Stock Exchange of Thailand to have the approval of the Board of Directors' Meeting and the Shareholders' Meeting with such aforementioned voting condition.

However, such appointment does not include the authority to approve the transactions that such directors and/or their related persons have the conflict of interests with the Company or its subsidiary.

In addition, the Board of Directors shall have the duty and responsibility to govern the Company to comply with the laws related to the securities and the stock exchange including the undertaking of the connected transaction and the acquisition and disposition of major assets as per the rules and regulations of the stock exchange of Thailand and other relevant laws.

Reference link for the board charter : <https://www.nclthailand.com/governance#charter>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - The Board of Director has been deputed to take a responsibility to manage the Company in accordance with objectives, articles of association, and resolutions of shareholders' meeting .

Scope of authorities, role, and duties

the Board of Director has been deputed to take a responsibility to manage the Company in accordance with objectives, articles of association, and resolutions of shareholders' meeting with the Roles and Responsibilities of the Board of Director as follows:

1. Perform the duty in the most professional manner to comply with all laws, the company's objectives, articles of association and shareholder's resolutions as well as to preserve the company's benefit and interests.
2. The Board of Directors shall manage to have a shareholders' meeting as annual general meeting within four months after the end of the Company's accounting period.
3. Board of Directors meetings are required minimum once of each quarter.
4. Prepare a balance sheet and a profit and loss statement of the Company as of the end of the accounting period and to propose such reports which are audited by the external auditor to the shareholder's meeting for their consideration and approval.
5. Set goals, procedures, policies, plans and budgets of the Company, to govern the administration of the management to be in compliance with the specified policies.
6. Evaluate the operation and ensure that the plan and budget are followed. The Board of Directors also shall take the role of determining business strategies, policies, plans, and budgets.
7. Determine and approve other function which related to the Company which shall be provided maximum benefit to the Company.
8. Scrutinizes the transactions required to be submitted for shareholders' approvals in the shareholders' meetings, with main session in the Annual General Meeting as follows:
 - Consider the Board of Director's reports showing the Company's performances which will be proposed to the meeting
 - Consider and approve the financial statements
 - Consider profit appropriation
 - Nominate new directors to replace the retiring directors, the auditor and determine the auditor's remunerations
 - Consider the transaction with possible conflicts of interest which must be approved by shareholders
 - Other matters.
9. Acknowledge the importance of the Audit Committee or internal audit's report including audit and consult with other sections of the Company. Also take responsibility to set the solution.
10. Consider the organization structure, to nominate the management and other Committee as appropriate including considering the appropriateness of an appointment of the Company Secretary in accordance with the SEC rule.
11. The Board of Directors shall neither engage in the business of the same nature as the Company that might compete with the Company, nor a partner in the partnership, unlimited-liability partner in limited partnership, or director of another company limited or public company limited that engages in the business of the same nature as the

Company that might compete with the Company, unless informing to the shareholders' meeting prior to the appointment.

12. Ensure management's accountability to shareholders and preserve their rights and interests. Report financial data and other information to shareholders, stakeholders and investors correctly in accordance with the laws

13. The Board of Directors shall authorize one or many of director(s) or any other person to perform the duties on behalf of the Board of Directors under the Board of Directors' supervision or delegate such persons to have authorities and over the period the Board of Directors deems appropriate where the Board of Directors can revoke or alter such delegation of authorities as they deem appropriate.

14. Consider a performance evaluation of the Company's Board of Directors and other Committees approved the risk management policy and have an effective management system including overseeing an arrangement of an effective procedure for an assessment of the Company's executives' duty performance.

15. If there are any laws, rules or the Company's roles which have been set up for distinct scopes of authority for the Board of Directors, the Board of Directors shall operate under those laws, rules or the Company's roles. In case the Board of Directors' action due to their interest or gain/ loss in accordance with the regulations of the SEC and/ or related laws, the authorities shall be ineffective.

16. Authorization of duty and responsibility of the executive committee shall not constitute authorization or sub-authorization that enable the person authorized by the executive committee to approve a transaction in which they or other persons likely with a conflict (as defined by the notifications of the Capital Market Supervisory Board, the SET, or relevant organizations) have an interest or any other conflict of interest with the Company, subsidiary, and/or related company unless it is the transaction in the nature of normal course of business operation in accordance with the notifications of the Capital Market Supervisory Board, the SET, and/or relevant organizations.

17. The Board of Directors shall be able to authorize the following transactions after they receive the Shareholders' Meeting approval to do so. For the transactions that might lead to any conflicts of interests, the director who might have such conflict of interest must not vote on that transaction.

- The transactions that are required by law to receive the Shareholders' Meeting approval.
- The transactions that might lead to any conflict of interests as well as are required by laws and/or regulations of the Stock Exchange of Thailand to receive the Shareholders' Meeting approval.

18. The transactions as specified below shall be approved by the Board of Directors' Meeting and the Shareholders' Meeting with not less than three-fourth of the voting right of the shareholders who are present at the meeting and have the right to vote.

- Disposition or transfer of the part or the whole of the Company to others;
- Acquisition of the part or the whole of others;
- Engage in, amend or cancel the rental agreement of the whole or any significant business of the Company, to assign others to manage the Company and to merge the Company with others with a purpose of profit sharing;
- Revision of the memorandum of association;
- To increase, decrease, issue debentures, to merge and to liquidate the Company
- Perform any other activities those are required by securities laws or regulations of the Stock Exchange of Thailand to have the approval of the Board of Directors' Meeting and the Shareholders' Meeting with such aforementioned voting condition.

However, such appointment does not include the authority to approve the transactions that such directors and/or their related persons have the conflict of interests with the Company or its subsidiary.

In addition, the Board of Directors shall have the duty and responsibility to govern the Company to comply with the laws related to the securities and the stock exchange including the undertaking of the connected transaction and the acquisition and disposition of major assets as per the rules and regulations of the stock exchange of Thailand and other relevant laws.

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review to ensure proper financial reporting and adequate disclosure by coordinating with an auditor from outside, with the management being responsible for producing financial reports both quarterly and annually. The Audit Committee might suggest the auditor to review or audit any transactions deemed necessary and important during an audit;
2. Review the Company's internal control system and internal audit system to ensure that they are suitable and effective, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. Review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
4. Consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
5. Review the Connected Transactions, or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
6. Prepare, and to disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Audit Committee's Chairman and consist of at least the following information:
 - an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - an opinion on the adequacy of the Company's internal control system,
 - an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - an opinion on the suitability of an auditor,
 - an opinion on the transactions that may lead to conflicts of interests,
 - the number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
 - an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter,
 - other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
7. Perform any other act as required by law or as delegated by the Board of Directors.
8. Reporting the findings or suspicious transactions or any of the following acts such as a transaction which causes a conflict of interest; any fraud, irregularity, or material defect in an internal control system; or an infringement of the law on securities and exchange, the Stock Exchange of Thailand's regulations, or any law relating to the Company's business which may materially affect the Company's financial condition and operating results to the Board of Directors for rectification within the period of time that the Audit Committee thinks fit. If the Company's Board of Directors or Management fails to make a rectification within the period of time under the first paragraph, any Audit Committee member may report on the transaction or act under the first paragraph to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

Reference link for the charter

<https://www.nclthailand.com/governance#charter>

Executive Committee

Role

- Others
 - Managing operations related to the regular business activities.

Scope of authorities, role, and duties

Executive Committee hold the roles and responsibilities in performing the overall management of the Company. The Executive Committee also creates policies, budgeted business plan, management structure, rules and regulations and authority of the Company in accordance with the current economic situation and submits to the Board of Directors for approval and audit. The Roles and Responsibilities as follows:

1. Operating and managing business according to the policies and reporting the Company's performance to the Board of Directors.
2. Setting and preparing the Company's business strategies, policies, business plans and budget structure to the Board of Directors for approval.
3. Setting an appropriate approval authority limit for each Executive, categorizing the roles and responsibilities which may cause fraudulent, controlling the practice according to the rules and procedures, and submitting to the Board of Directors for approval.
4. Considering the organizational structure for the approval of the Board of Directors.
5. Managing the overall human resources management including remuneration structure, recruitment process, transfer procedures, dismissal, punishment and reward of employees.
6. Considering and permitting the financial operations with commercial banks or financial institutions as approved by the Board of Directors. Such transactions include opening and closing bank accounts, borrowing and lending funds, financing funds, pledging, mortgaging, guaranteeing, buying and selling as well as signing the proprietary right of the land.
7. Considering and permitting the investment and investment budget as stated in the approval process manual.
8. Considering and permitting each department's operation plan as well as the over-limit requisitions as authorized by the Board of Directors.
9. Considering and permitting the appointment of committees required for the smoothness of the Company's operations.
10. Considering the fundraising for the approval of the Board of Directors.
11. Being responsible for other assignments periodically delegated by the Board of Directors.

The above duties and responsibilities do not give the Executive Committee the authority to approve transactions in which they or any related persons may have any potential conflicts of interest (as defined by The Securities and Exchange Commission or The Stock Exchange of Thailand) with the Company or subsidiaries. All transactions must be approved by the Board of Directors and/or the Annual General Meeting according to the Company's regulations or related laws unless such transactions are the Company's general business transactions.

Reference link for the charter

<https://www.nclthailand.com/governance#charter>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Support the Board of Directors in setting risk management policy and acceptable risk level,
2. Establish risk management profile to align with Risk Management Policy, following the compliance, review the effectiveness of risk management profile,
3. Consider and review risk management report and performing to ensure that the Company's risk management is adequate and appropriate, can be managed in acceptable level and is performed,
4. Continuously coordinate with the audit committee through the knowledge and information exchange about the risks and internal control which shall affect or may affect to the Company.
5. Decision and provide guidance on the key issues which shall arise in the risk management procedure.
6. Report the operating performance of Risk Management Committee to the Audit Committee to acknowledge and/or to consider regularly quarter.

Reference link for the charter

<https://www.nclthailand.com/governance#charter>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Nomination

- Setting guidelines and policies in nominating Board of Directors and other sub-committee members by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications,
- Proposing these ideas for approval by the Board of Directors and/or Shareholders' Meeting as appropriate.
- Searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired and/or became vacant, including newly appointed director.
- Executing other tasks related to nominations as assigned by the Board of Directors.
- Evaluating the performance of the top management and reporting to the Board of Directors for their consent.

Remuneration

- Preparing guidelines and policies in determining the Board of Directors and other subcommittees' remuneration, and proposing it to the Board of Directors and/or Shareholders' Meeting for approval as appropriate.
- Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
- Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders' Meeting.
- Reporting policies and principles/reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (56-1) and annual report
- Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors. The

management team and other units have to report or present the information relating to the NRC in order to support the operation of the NRC to achieve their assigned tasks

Reference link for the charter

<https://www.nclthailand.com/governance#charter>

Corporate Governance Committee and Sustainability

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Governance

1. Supervised the Company to operate and complied with the principles of good corporate governance in accordance with the determined policy of the directors' board.
2. Considering and approving work plans for activities promoting good corporate governance with the objective of maintaining standards and developing good corporate governance as well as creating good corporate governance to be a corporate culture by regularly communicating with the directors, executives and employees regarding good corporate governance.
3. Supervised the performance of directors and management to comply with good corporate governance principles of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
4. Overseeing operations and activities on social and environmental responsibility
5. Determining guidelines for reporting on compliance with the principles of good corporate governance in the annual report.
6. To consider and approve the dissemination and public relations of the corporate governance of the Company and information disclosure policy of the Company to the public in wide space, including the improvement of the dissemination of good corporate governance information on the Company's website.
7. Establish a system to receive complaints from stakeholders in the case of good corporate governance and business ethics of directors, executives and employees.
8. Regularly review the principles of good corporate governance of the Company by comparing with the international practices and recommendations of the Supervisory Institute or related departments to the Board of Directors.
9. Review current business ethics of the Company, appropriate with the Company's business and in accordance with the guidelines of the Stock Exchange of Thailand.
10. Review and update every committee's charter and submit it to the board for approval.
11. Perform other duties as assigned by the Board of Directors.

Sustainable

1. Set policies, goals, and action plans for sustainable development as well as guidelines to be consistent with the Company's business operations by creating joint development in economics, society and the environment and present it to the Board of Directors for consideration.
2. Review goals, sustainable development policies and practices to be consistent with and respond to changing trends in the world, economic conditions, laws, and international practices by taking into account the impact on the Company, shareholders and all stakeholders.
3. Give opinions and suggestions regarding operations or organizing activities for sustainable development as well as

overseeing, monitoring, and evaluating the Company's sustainable development operations.

4. Perform any other sustainable development as assigned by the Board of Directors.

Reference link for the charter

<https://www.nclthailand.com/governance#charter>

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. Mr. Priyoung Teerasathian^(*)</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	4 Jan 2024	Accounting, Finance, Law, Audit, Internal Control
<p>2. Mr. PARNKORN KIRATIVARASEDT^(*)</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2023	Finance, Accounting, Risk Management
<p>3. RAdm. Pattana Pibultip^(*)</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Dec 2023	Internal Control, Audit

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. PONGTHEP VICHAIKUL</p> <p>Gender: Male</p> <p>Age : 43 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>	The chairman of the executive committee	23 Jul 2021
<p>2. Mr. Harit Rattanaparinyanon</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2024
<p>3. Mr. Tirawit Disphanurat</p> <p>Gender: Male</p> <p>Age : 33 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2024
<p>4. Mr. wit sangwitayanon</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor'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>	Member of the executive committee	4 Jan 2024

List of directors	Position	Appointment date of executive committee member
5. Admiral Anan Sukaneeyouth Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Mar 2026
6. Admiral Athapol Phetchai Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	18 Apr 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mrs. Ravipa Koekkaivan Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	4 Mar 2025	Mr. TIRAWIT DISPHANURAT Appointment date of replacement committee member : 18 Apr 2025

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. Parnkorn Kirativarasedt	The chairman of the subcommittee (Independent director)
	RAdm. Pattana Pibultip	Member of the subcommittee (Independent director)
	Mr. Priyoung Teerasathian	Member of the subcommittee (Independent director)
	Mr. PONGTHEP VICHAIKUL	Member of the subcommittee
	Mr. wit sangwitayanon	Member of the subcommittee
	Mr. TIRAWIT DISPHANURAT	Member of the subcommittee
	Admiral Athapol Phetchai	Member of the subcommittee
	Admiral Anan Sukaneeyouth	Member of the subcommittee
Corporate Governance Committee and Sustainability	RAdm. Pattana Pibultip	The chairman of the subcommittee (Independent director)
	Mr. Priyoung Teerasathian	Member of the subcommittee (Independent director)
	Mr. Parnkorn Kirativarasedt	Member of the subcommittee (Independent director)
	Mr. TIRAWIT DISPHANURAT	Member of the subcommittee
Nomination and Remuneration Committee	Mr. Parnkorn Kirativarasedt	The chairman of the subcommittee (Independent director)
	Mr. Priyoung Teerasathian	Member of the subcommittee (Independent director)
	Mr. PONGTHEP VICHAIKUL	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mrs. Ravipa Koekkaivan	Member of the subcommittee	4 Mar 2025	Mr. TIRAWIT DISPHANURAT Appointment date of replacement committee member : 18 Apr 2025
	2. Mr. Harit Rattanaparinyanon	Member of the subcommittee	27 Feb 2026	Admiral Anan Sukaneeyouth Appointment date of replacement committee member : 2 Mar 2026
Corporate Governance Committee and Sustainability	1. Mrs. Ravipa Koekkaivan	Member of the subcommittee	4 Mar 2025	Mr. TIRAWIT DISPHANURAT Appointment date of replacement committee member : 18 Apr 2025

7.4 Information on the executives

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. PONGTHEP VICHAIKUL</p> <p>Gender: Male</p> <p>Age : 43 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	22 Feb 2023	Business Administration
<p>2. Mr. wit sangwitayanon</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Chief Executive officer of Logistics Business</p>	4 Jan 2024	Business Administration, Transportation & Logistics
<p>3. Admiral Athapol Phetchai</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Chief Executive officer of Non - Logistics Business</p>	7 Aug 2024	Engineering

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Harit Rattanaparyanon Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operation Officer of Non - Logistics	1 Jan 2024	Business Administration, Information & Communication Technology
5. Mr. Tirawit Disphanurat ^(*) Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	17 Mar 2025	Economics, Accounting, Finance, Data Analysis, Risk Management

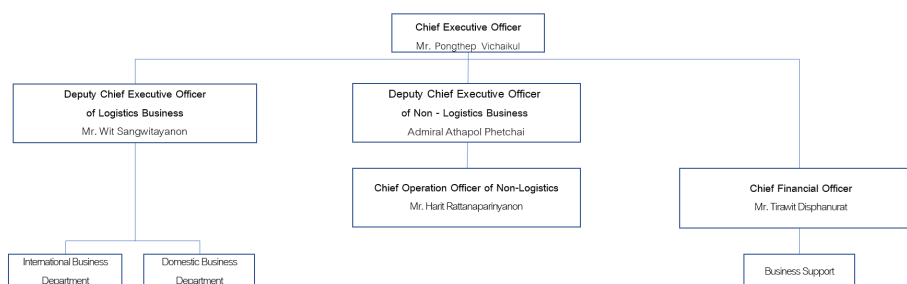
Additional Explanation :

(*) 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 from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Management of the Company receive the compensation as monthly remuneration and bonus which agree well with outcome of the Company.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

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)	62,793,640.61	20,639,952.00	17,190,000.00
Total remuneration of executives (baht)	62,793,640.61	20,639,952.00	17,190,000.00

Executives of the company receive monthly remuneration.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	581,450.00	712,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

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

Employees

	2023	2024	2025
Total employees (persons)	133	142	117
Male employees (persons)	61	72	56
Female employees (persons)	72	70	61

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)	49	60	45
Total number of male employees in management level (Persons)	9	7	7
Total number of male employees in executive level (Persons)	3	5	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	63	59	50
Total number of female employees in management level (Persons)	7	10	11
Total number of female employees in executive level (Persons)	2	1	0

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	108,461,233.80	82,840,654.00	73,895,547.07
Total male employee remuneration (Baht)	51,674,724.79	44,496,784.88	42,741,946.08
Total female employee remuneration (Baht)	56,786,509.01	38,343,869.12	31,153,600.99

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund for its employees, managed by Kasikorn Asset Management Company Limited and Eastspring Asset Management (Thailand) Company Limited. The purpose of the fund is to enhance employee morale and motivation, as well as to encourage long-term employment with the Company. As of 2025, there were a total of 77 employees remaining in the provident fund.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

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)	118	61	93
Number of employees joining in PVD (persons)	97	46	77
Total amount of provident fund contributed by the company (%)	72.93	32.39	65.81
Number of PVD members / Total eligible employees (%)	82.20	75.41	82.80

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,612,911.75	1,746,450.75	1,874,274.25
Total amount of provident fund contributed by employee (baht)	2,612,911.75	1,746,450.75	1,874,274.00

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 (%)
NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED	Yes	117	93	77	65.81%	82.80%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁾

General information	Email	Telephone number
1. Ms. Nitchanan Manopaisit	nitchanan.m@nclthailand.com	024594945

Remark : ⁽¹⁾ The Company assigned Ms. Nitchanan Manopaisit Accounting manager to be directly responsible for the supervision of accounting. Please see information of the head of Accounting Supervisor in Attachment 1.

List of the company secretary ⁽²⁾

General information	Email	Telephone number
1. Ms. Ratirat Changjan	ratirat.c@nclthailand.com	024594945

Remark : ⁽²⁾ In order to comply with the Securities and Exchange Act, Sections 89/15 and 89/16, the Board of Directors Meeting No. 6/2023 has resolved to appoint Ms. Ratirat Changjan is the Company secretary, effective from 8 November 2023 onwards. Details of Attachment 1

List of the head of internal audit or outsourced internal auditor ⁽³⁾

General information	Email	Telephone number
1. Ms. Wanna Maluengnon	accplusconsultant@yahoo.com	-

Remark : ⁽³⁾ The Audit Committee appointed Act-Plus Consultant Company Limited with Miss Wanna Malueng-non as Managing Director of Act-Plus Consultant Company Limited and the position of accounting, accounting and tax system consultant. Far East Law Firms Limited, with over 20 years of experience as financial advisors and internal auditors, acts as an internal auditor. The Audit Committee has considered the qualifications of the head of the internal audit as it is appropriate to perform the said duties efficiently. Please see information of the head of Internal Audit in Attachment 3.

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Tirawit Disphanurat	ir@nclthailand.com	024594945

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	2,050,000.00	-	-

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
1,000,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
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

In 2025, the Board of Directors performed its duties as follows:

- **Nomination, development, and performance evaluation of independent directors:**

In 2025, the Board of Directors comprised four independent directors, all of whom possess the requisite knowledge, expertise, and true independence in the performance of their duties. They have no business relationships with the Company and no other relationships that may influence their independent judgment or decision-making.

- **Succession planning for senior management:**

To ensure business continuity, the Board recognizes the importance of succession planning for senior executives. The Company has established a succession plan for positions from the director level and above, identifying potential successors in the event that incumbents are unable to perform their duties. Where no immediate successor is available, the Company has implemented personnel development programs for the next level of management to ensure readiness, as well as external recruitment where necessary. This is to maintain confidence among investors, stakeholders, and employees that the Company's operations will continue seamlessly.

- **Board performance evaluation:**

The Board conducts an annual self-assessment of its performance

- **Board meetings:**

The Company schedules Board meetings in advance for the entire year. Meeting notices, agendas, and supporting documents are delivered to directors at least seven days prior to each meeting to allow sufficient time for review. In urgent cases where it is necessary to protect the Company's interests, meetings may be convened through other means with shorter notice. Additionally, two or more directors may request the Chairman to call a Board meeting, in which case the Chairman shall schedule the meeting within 14 days from the date of request. In 2025, the Board convened a total of five meetings.

- **Remuneration policy:**

The Board considers and determines guidelines for directors' remuneration to ensure fairness and appropriateness, taking into account the Company's performance and the responsibilities of the Board. The proposed remuneration is then submitted to the Annual General Meeting of Shareholders for approval.

- **Review of corporate governance policy:**

The Board reviews the Company's Good Corporate Governance policy in accordance with the principles for listed companies set by the Stock Exchange of Thailand. The Company has established written corporate governance policies, a Code of Conduct, and practical guidelines. The Board ensures that these are effectively implemented across all levels, including directors, executives, and employees. In 2025, the policy was reviewed and approved at Board Meeting No. 1/2025 held on 26 February 2025. The review covered all five key principles:

- Rights of shareholders
- Equitable treatment of shareholders
- Role of stakeholders
- Disclosure and transparency
- Responsibilities of the Board

Communication:

The Company continuously communicates its corporate governance principles and Code of Conduct to employees and stakeholders through various channels to reinforce its commitment and operational standards, including:

- Circulating emails to all employees following Board approval of policy updates
- Publishing corporate governance policies and key guidelines on the Company's website

Implementation practices:

- Requiring all employees to complete assessments on corporate governance policies and the Code of Conduct to evaluate their understanding
- Emphasizing policies on the giving and receiving of gifts and benefits
- Providing whistleblowing channels for stakeholders to submit complaints via the Company's website under the Corporate Governance section

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PARNKORN KIRATIVARASEDT	Director (Non-executive directors, Independent director)	28 Apr 2023	Finance, Accounting, Risk Management
2. RAdm. Pattana Pibultip	Director (Non-executive directors, Independent director)	18 Dec 2023	Internal Control, Audit

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. TIRAWIT DISPHANURAT	Director (Executive Directors)	18 Apr 2025	Economics, Accounting, Finance

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Admiral Athapol Phetchai	Director (Executive Directors)	18 Apr 2025	Engineering
2. Admiral Anan Sukaneeyouth	Director (Executive Directors)	2 Mar 2026	Engineering

Selection of independent directors

Criteria for selecting independent directors

The Company has a policy to appoint independent directors at least one third of the total number of directors of the Company. but not less than three persons. The qualifications of independent directors are as follows:

1. An Independent Director must hold no more than one percent of all the voting shares of the Company, a subsidiary, an affiliate, other associate Company, a major shareholder, or a controlling person, including shares held by related persons.
2. Neither being nor used to take part in management, or being an employee, staff member, advisor receiving a regular salary, or controlling person of the Company, a subsidiary, an affiliate, other associate Company, a major shareholder, or a controlling person in the past two years unless the foregoing relationship has ended not less than two years prior. The above prohibited characters exclude the independent director who is a government employee or consultant who is major shareholders or controlling person of the Company.
3. Not being a close relative by birth or by legal registration as a parent, a spouse, a brother or sister, a son or daughter of management, a controlling person, a shareholder or a person nominated as management or a controlling person of the Company or its subsidiary
4. Neither having nor used to involve in a business relationship with the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person in such a way that will obstruct his independent judgment including not being a major shareholder or a controlling person of the person who has a business relationship with the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person unless the foregoing relationship has ended not less than two years, a business relationship includes a normal cause of business transaction, a rent or lease of property, a transaction related to assets, service, providing or receiving financial support such as borrowing, lending, guaranteeing, or assignment resulting in the Company or other party being in debt obligation of more than three per cent of net tangible assets of the Company of twenty million Baht, whichever is lower. The calculation of debt obligation shall be in accordance with the calculation of value of related party transaction specified by the Capital Market Supervisory Board's Announcement of Related Party Transaction including debt obligation one year prior to the date that business relationship starts.
5. Neither being nor used to be an external auditor of the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person of the Company and not being a shareholder holding major portion in an audit office of an external auditor of the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person in the past two years.

6. Neither being nor used to be a provider of professional service such as legal or financial services and receives a professional fee of more than two million Baht per year from the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person and not being a major shareholder or a partner of such a provider of professional service in the past two years.
7. Not being a director representing another director of the Company, a major shareholder, or a shareholder related to a major shareholder.
8. Not being in a business substantially the same and compete with the Company, or a subsidiary, or not being a principal partner in a business partnership or being a director involving in management, employee, staff member, advisor receiving a regular salary, or holds of shares with voting right more than one per cent of total number of voting right of other Company that engages in a business substantially the same and compete with the Company and its subsidiary.
9. Be able to express an independent opinion with respect to the operation of the Company.

The Board of Director consists 4 independent members, which are the persons with knowledge or competency and truly have the freedom to operate such as no business connection to the Company, no connect to other influences that might affect the independent performance.

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

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 : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The shareholders could propose the nominate the qualified candidates being directors

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors ⁽¹⁾

Remark : ⁽¹⁾ The company encourages the Board of Directors and the management to attend seminar courses that are beneficial to their functions.
Courses that the Board of Directors should attend at least are courses arranged by the Thai Institute of Directors (IOD) namely Directors

Certification Program courses from related supervisory agencies on a regular and constant basis. The Board of Directors has assigned the company's secretary to be a coordinator with directors to inform training courses so that directors can bring in knowledge and experiences to continuously develop the company.

Currently, the Board has 7 persons that attended such trainings by passing the program of Director Certification Program (DCP) or Director Accreditation Program (DAP) by Thai Institute of Directors (IOD).

Development of directors over the past year

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
1. Admiral SURAPONG AMNUCKSORADEJA (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
2. Mr. PONGTHEP VICHAIKUL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
3. Mr. PARNKORN KIRATIVARASEDT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Certification Program (DCP)
4. RAdm. Pattana Pibultip (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
5. Mr. Priyoung Teerasathian (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. wit sangwitayanon (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
7. Mr. TIRAWIT DISPHANURAT (Director)	Non-participating	-
8. Admiral Athapol Phetchai (Director)	Participating	Thai Institute of Directors (IOD) • 2027: Financial Statements for Directors (FSD) • 2026: Director Accreditation Program (DAP)
9. Admiral Anan Sukaneeyouth (Director)	Non-participating	-

Directors' participation in other training programs

Details of directors' development during the past year

Name	Program	Organization
Mr.Harit Rattanaparinyanon	The National Defence Course for Future Leaders, Class 3 (NDCFL 3)	National Defence College, National Defence Studies Institute (NDSI)
Mr.Tirawit Disphanurat	e-Learning CFO Orientation for New IPOs	The Stock Exchange of Thailand (SET)
	CFO Annual Conference on Capital Markets (onsite)	Federation of Accounting Professions under the Royal Patronage of his Majesty the King (TFAC)
	CFO CPD Session No.1/2025 Economic Update for CFO (online)	Thai Listed Companies Association
	CFO CPD Session No. 3/2025 Topic: Update on Upcoming Accounting Standards (IFRS 18 and IFRS 19)	
	CFO CPD Session No. 4/2025 Topic: Financial Reporting Standards Related to Climate-Related Risks	
	CFO Professional Development Program No. 5/2025 Topic: Accounting System Implementation	
	CFO Professional Development Program (TLCA CFO CPD) No. 8/2025 Topic: The Three Lines of Defense Model and the Role of the CFO	
Mr.Priyong Teerasathian	Program: "Insight in SET: ID & AC Focus – Comprehensive Insights for Sustainable Growth in the Capital Market"	The Stock Exchange of Thailand (SET)
	Enhancing the Role of the Audit Committee in Safeguarding the Organization Against Risks and Loss of Confidence	Thai Institute of Directors Association and The Stock Exchange of Thailand)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board has evaluated their performance every year with three formats

1. person
2. team
3. sub-team and CEO for the Board to assess the outcome, the problems, and the obstacles during the previous year in order to fix and increase efficiency. The evaluation as a team and as a sub-team will be based on the protocols suggested by the Stock Exchange of Thailand, leading to properly changes of the Company. With this, the assessment as referred to 6 topics.
 1. The structure and qualifications of the Board of Directors.
 2. Duty and responsibility of the Board of Directors.
 3. The Board of Directors' meeting.

4. Performance of Directors.
5. Relationships with the management.
6. Self-development of Directors and management development.

Evaluation of the duty performance of the board of directors over the past year

In 2025, the results of the self-assessment of work performance of Board of Directors and every sub-committee had excellent scores (scores of 90 - 100 %).

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)

Date of AGM meeting : 18 Apr 2024

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. Admiral SURAPONG AMNUKSORADEJA (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. PONGTHEP VICHAIKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. PARNKORN KIRATIVARASEDT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. RAdm. Pattana Pibultip (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

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)
5. Mr. Priyoung Teerasathian (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. wit sangwitayanon (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. TIRAWIT DISPHANURAT (Director)	3	/	3	0	/	0	N/A	/	N/A
8. Admiral Athapol Phetchai (Director)	3	/	3	0	/	0	N/A	/	N/A
9. Admiral Anan Sukaneeyouth (Director)	0	/	0	0	/	0	N/A	/	N/A
10. Mrs. Ravipa Koekkaivan (Director)	1	/	1	0	/	0	N/A	/	N/A
11. Mr. Harit Rattanaparinyanon (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. Admiral SURAPONG AMNUCKSORADEJA (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PONGTHEP VICHAIKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PARNKORN KIRATIVARASEDT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. RAdm. Pattana Pibultip (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Priyoung Teerasathian (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. wit sangwitayanon (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. TIRAWIT DISPHANURAT (Director)	3/3 (100.00%)	N/A	N/A
8. Admiral Athapol Phetchai (Director)	3/3 (100.00%)	N/A	N/A
9. Admiral Anan Sukaneeyouth (Director)	N/A	N/A	N/A
10. Mrs. Ravipa Koekkaivan (Director)	1/1 (100.00%)	N/A	N/A
11. Mr. Harit Rattanaparinyanon (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company considered the formulation of the remuneration policy for the Board in a fair and reasonable manner by taking into account suitability and consistency with the Company's performance and the Board's duties and responsibilities. At the General Meeting of Shareholders for the year 2025, on 18 April 2025, the rates of remuneration for the Board of Directors, the Audit Committee, the Risk Management Committee, the Corporate Governance

Committee and the Nomination and Remuneration Committee. were determined as an allowance paid per each meeting,

Remuneration of the board of directors

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. Admiral SURAPONG AMNUCKSORADEJA (Chairman of the board of directors, Independent director)			375,000.00		0.00
Board of Directors (Chairman of the board of directors)	375,000.00	0.00	375,000.00	No	
2. Mr. PONGTHEP VICHAIKUL (Director)			170,000.00		0.00
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	70,000.00	0.00	70,000.00	No	
3. Mr. PARNKORN KIRATIVARASEDT (Director, Independent director)			200,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	N/A	100,000.00	No	
4. RAdm. Pattana Pibultip (Director, Independent director)			300,000.00		0.00
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
Corporate Governance Committee and Sustainability (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
Risk Management Committee (Member of the subcommittee)	70,000.00	0.00	70,000.00	No	
5. Mr. Priyoung Teerasathian (Director, Independent director)			460,000.00		0.00
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Audit Committee (Chairman of the audit committee)	300,000.00	0.00	300,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Committee and Sustainability (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
6. Mr. wit sangwitayanon (Director)			160,000.00		0.00
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
7. Mr. TIRAWIT DISPHANURAT (Director)			60,000.00		N/A
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Corporate Governance Committee and Sustainability (Member of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
8. Admiral Athapol Phetchai (Director)			60,000.00		N/A
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
9. Admiral Anan Sukaneeyouth (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
10. Mr. Tirawit Disphanurat (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. Pankorn Kirativarasedt (The chairman of the subcommittee)			210,000.00		0.00
Risk Management Committee (The chairman of the subcommittee)	210,000.00	0.00	210,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Committee and Sustainability (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mrs. Ravipa Koekkaivan (Director)			20,000.00		0.00
Board of Directors (Director)	20,000.00	0.00	20,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance Committee and Sustainability (Member of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
13. Mr. Harit Rattanaparinyanon (Director)			100,000.00		0.00
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	

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	1,115,000.00	0.00	1,115,000.00
2. Audit Committee	500,000.00	0.00	500,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	470,000.00	0.00	470,000.00
5. Corporate Governance Committee and Sustainability	30,000.00	0.00	30,000.00
6. Nomination and Remuneration Committee	0.00	0.00	0.00

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

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has always put great emphasis on good governance policy in line with business operation. The Company has also set up a policy to supervise its subsidiaries, affiliated companies and other associated companies for the purpose of overseeing those companies. The Board of Directors has a regulatory mechanism that regulates, manages, and is responsible for the operations of its subsidiaries, associated companies and other affiliates in order to maintain the interests of the Company's investment, including.

- Sending of a person to represent the Company as a director of the invested Company in proportion to the shareholding. The Company's representative shall be a person without any conflict of interest with the business of such subsidiary, associated or other associated Company.
- The Company's representative will oversee that its subsidiaries, associates and other affiliates comply with the rules and regulations set forth in the Company's regulations and the laws governing the conduct of business. In addition, the Company's representative must ensure that the subsidiary has the regulations governing connected transactions, the acquisition or disposition of assets or other important transactions of such Company shall be complete and accurate, and apply the rules related to disclosure and the above transaction in the same manner as the Company's criteria.
- Supervision of disclosure of financial status and operating results, including important transactions to be consistent with the rules of the Company, and to keep the records and accounting records of the Company so that the Company can review and collect the consolidated financial statements in a timely manner

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

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 Board of Directors sets policies on conflict prevention on the principle that any decision in conducting business activities must be done for the best interests of the Company and should be avoided any act that can cause the conflicts of interest, determined that any participant or stakeholder in the transaction must notify the company of its relationship or interest in the transaction, aforementioned, must not participate in the decision-making process, or no authority to approve such transactions.

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

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 Company establishes a policy to keep and protect the use of internal information in a written manner and to notify such practices to all persons in the Company and the way to take care of directors and the management in using of internal information of the Company which is not yet disclose to the public use for personal gain.

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

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

The Company is committed to running its business using good corporate governance principles. The Company takes responsibility for society, the environment, and all stakeholders, and it has formulated policies towards the compliance with anti-corruption laws. Also, it has defined the anti-corruption guidelines in the Company's Business Code under the headings "Policy on Receiving and Giving Gifts and Recompenses" and "Policy on Prevention of Corruption and Bribery".

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 Company is committed to maintaining a well-founded corporate practice. This is in line with the principles of good corporate governance for all stakeholders as stated in the Corporate Governance Policy and Business Ethics Guide. This policy has been set up as a mechanism and gives the rights to employees and stakeholders. Thus, the Board of Directors has set the channels for communication with the Board of Directors by mail or email to provide a channel of information and instructions for ordering a process-based review for complaints related to illegal activity, accuracy of financial reports, defective internal control system, offense or unethical behavior of the executives and employees. The Company will keep the information from this report confidentially and the reporters are protected by the Company.

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

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) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Priyoung Teerasathian (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. PARNKORN KIRATIVARASEDT (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. RAdm. Pattana Pibultip (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Below are the highlights of deliberations in 2025

1. Reviewed the quarterly and annual financial statements of the company with the auditor, Internal Audit, and management. Investigated and commented on repercussions on financial statements to ensure that the financial statements met with generally accepted accounting standards and adequate information disclosure to submission for approval of the Board. The Audit Committee is of opinion that the financial statements are accurate and complete with adequate disclosure of material information.
2. Reviewed the assessment of internal control system to ensure that the internal control and internal audit system were adequate and appropriate, including risk assessment, control activities, information system and communication and operation monitoring. The Committee is confident that there was no material flaw in the internal control system.
3. Reviewed the Company's operation to ensure compliance with the Securities and Exchange Act, rules stipulated by the Stock Exchange of Thailand and laws related to the Company's business.
4. The Audit Committee's meeting No. 1/2025 had considered and recommended the appointment of D I A INTERNATIONAL AUDIT COMPANY LIMITED as the Company's External Auditor and audit fee. The Committee is of opinion that D I A INTERNATIONAL AUDIT COMPANY LIMITED performed their tasks with independence and was qualified to audit the Company's financial statement to ensure accuracy and reliability with disclosure of material information and proposed to the Board of Director to approve.
5. Reviewed and commented on related party transactions and transactions that may constitute a conflict of interest to ensure complete information disclosure and compliance with rules and regulations stipulated by the

Securities and Exchange Commission, the Stock Exchange of Thailand and other regulatory bodies with a view to ensure reasonableness and the Company's best interest. The Committee is confident that related party transactions were reasonable, fair, transparent, free of a material conflict of interest, and in the best interest of the Company.

6. Review of Good Corporate Governance, The Audit Committee reviews compliance with the code of conduct and corporate governance policy, laws on securities and securities exchange and other related laws.

7. Reviewed the performance of the Committee for the year 2025 by way of self-assessment and assessment by the Board. The assessment revealed that the Committee functioned at excellent level.

In 2025, the Audit Committee fulfilled its duties and responsibilities as assign by the Board of Director and be in line with the Audit Committee Charter.

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) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PONGTHEP VICHAIKUL (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mr. Harit Rattanaparinyanon (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. Tirawit Disphanurat (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Mr. wit sangwitayanon (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
5. Admiral Anan Sukaneeyouth (Member of the executive committee)	0	/	0	N/A
6. Admiral Athapol Phetchai (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
7. Mrs. Ravipa Koekkaivan (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee convened meetings on a monthly basis to supervise and closely monitor the Company's performance, as well as to consider and review significant matters prior to proposing them to the Board of Directors for approval. In 2025, the Executive Committee held a total of 13 meetings. This is to ensure that the Company's operations are conducted efficiently, transparently, and in alignment with the established policies, strategies, and objectives

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Parnkorn Kirativarasedt (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. RAdm. Pattana Pibultip (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. Priyoung Teerasathian (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
4. Mr. PONGTHEP VICHAIKUL (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
5. Mr. wit sangwitayanon (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
6. Mr. TIRAWIT DISPHANURAT (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
7. Admiral Athapol Phetchai (Member of the subcommittee)	3	/	3	3 / 3 (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)	
8. Admiral Anan Sukaneeyouth (Member of the subcommittee)	0	/	0	N/A
9. Mrs. Ravipa Koekkaivan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
10. Mr. Harit Rattanaparinyanon (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee has performed its duties to the best of its ability. The Risk Management Committee, with the key points being as follows:

1. The consider reviewing and formulating a risk management plan for the year 2025 before submitting it to the Board of Directors' meeting for approval.
2. The consider screening and giving suggestions on new investments of the Company. This ensures that appropriate risk management and management processes are implemented before making investment decisions. and presented to the Board of Directors' meeting for approval.
3. The consider and review the risks important to the Company's business operations and report to the Audit Committee meeting and the Board of Directors regularly every quarter.

The Risk Management Committee is committed to performing its duties for the Company can indeed operate efficiently in pursuit of its goals including the maximum benefit to all stakeholders

Meeting attendance Corporate Governance Committee and Sustainability

Meeting Corporate Governance Committee and : 2

Sustainability (times)

List of Directors	Meeting attendance Corporate Governance Committee and Sustainability			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. RAdm. Pattana Pibultip (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Priyoung Teerasathian (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. Parnkorn Kirativarasedt (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. TIRAWIT DISPHANURAT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mrs. Ravipa Koekkaivan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Committee and Sustainability

In 2025, the Corporate Governance and Sustainability Committee has performed its duties and responsibilities sufficiently and effectively according to the assigned role and has been assigned by the Board of Directors. The key points can be summarized as follows:

1. Reviewing the Good Corporate Governance Policy and Business Ethics of the Company to be appropriate and in line with the principles of Good Corporate Governance of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. Follow up and control the Company operate and follow the Good Corporate Governance Policy of the Company.
3. The consider giving shareholders the right to propose matters for inclusion as a meeting agenda or to propose a person to be considered for election as a director of the Company at the 2025 Annual General Meeting of Shareholders, the granting period will be from 6 November 2024 to 10 January 2025 in order to comply with good corporate governance principles regarding rights supervision of shareholders and equitable treatment of shareholders.
4. The consider the assessment results of the AGM Checklist and the Corporate Governance Report of Thai Listed Companies (CGR) project organized by the Thai Institute of Directors (IOD) for the year 2025, which the Company's assessment results are at an excellent level.

5. Reviewing the charter The Board of Director and the Committees.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pankorn Kirativarasedt (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Priyoung Teerasathian (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PONGTHEP VICHAIKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee has performed its duties to the best of its ability. The Nomination and Remuneration Committee with the following important things:

Nomination

The Nomination and Remuneration Committee considers the selection of persons to replace the directors who retire by rotation and those who resign before the expiration of the term, considering the propose from the major and minor shareholders including the list of Directors' Pool by the qualified according to the process and in accordance with the established criteria and taking into account the knowledge and ability the experience is appropriate and consistent with the composition and structure of the directors according to the Company's business strategy as well as having a good attitude towards the organization able to devote enough time which is beneficial to the operation of the Company. In addition, diversity in the structure of the board of directors, both of genders and knowledge and abilities according to board skill matrix.

Remuneration

The Nomination and Remuneration Committee considers and determines the remuneration of directors. including Chief Executive Officer considering the suitability of the responsibilities of Directors in accordance with the Company's performance and the performance of the directors which is comparable to companies in similar industries listed on the Stock Exchange of Thailand.

The Nomination and Remuneration Committee performs its duties to the best of its ability, considering the principles of good corporate governance to make the process of recruiting and setting compensation be transparent build confidence for shareholders and all stakeholders.

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

The Board realizes the importance of internal control by assigning the Audit Committee composed of independent committee comprised of three Audit Committee to examine and assess the internal control system to appoint the ACC-Plus Consultant Co., Ltd. to internally audit the company and directly report to the Audit Committee. This company has a duty to inspect working system of each department of the company according to the yearly examination approved by the Audit Committee. The objective is to ensure efficient performance, good resource usage, correct financial operation, following on regulation and rules, evaluation of efficiency of control system so that the business can be operated and reaches maximum benefits for all stakeholders. The Audit Committee also has a duty in considering and choosing auditors and auditor compensation, and in considering the publicizing the company information for correctness in the case of related issues and benefit conflicts.

At the NCL International Logistics Public Company Limited's Board of Directors' meeting, No. 1/2025 on 26 February 2025, The Board of Directors, the Audit Committee and Executive have been attended to the meeting for assessing the adequacy of the Company's internal control system based on the Securities and Exchange Commission's Adequacy Assessment Form for the Internal Control System. Inquiries were conducted with the management concerning five components: 1) Organization and the control environment, 2) Risk assessment and management, 3) Control of the management's operation, 4) Information and communication system, and 5) Monitoring and evaluation system.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company recognizes the importance of an internal control system in both of executive and operation levels for effective and efficient operation of all departments. The Company has specified the scopes of duty and authority for its executives and employees clearly in writing. It also conducts the control of assets usage for the greatest benefit and divided duties among the operator, the follower and to control and separately assess to make balance and suitably audit each other. In addition, the company provided internal control about financial aspects as the company provided financial report system to propose to the responsible management.

The Company has hired a consultant, Ms. Wanna Maluengnon (Managing Director of Acc-Plus Consultant Co., Ltd.) is the operator to improve an internal control system and after the system has been completely improved, the Company shall hire an independent external audit to verify the internal control system to report directly to the Audit Committee.

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 : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

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 : Outsourced service

The Audit Committee has considered the qualifications of Acc-Plus Consultant Co., Ltd. and found that it has sufficient knowledge, skills and experience to perform the duties.

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 appointment, withdrawal or reshuffling of the Company's internal auditor must be screened and approved by the Board of Directors. The Board of Directors will propose the internal auditor that has been approved by the Audit Committee at the Board of Directors' meetings for approval of employment and the negotiation on related costs.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : No

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company formulated measures and procedures for approval of connected transactions, which were approved at the Board of Directors. It is prescribed that If there is a necessity for the Company to enter into a connected transaction with a person who may have a conflict of interest or any interest. The Company must have the Audit Committee giving opinions about the necessity and appropriateness of the transactions. In the event that the Audit Committee has no expertise in the consideration of any potential connected transactions, it must have an independent expert or account auditor of the Company provide opinions of such transactions to assist in the decision-making of the Board of Directors, and/or the Audit Committee, and/or shareholders, as the case may be. Those who may have a conflict of interest or any interest of such transactions will have no right vote to approve the connected transactions. The Company's policy towards connected transactions is classified as follows:

- Normal business transactions and transactions supporting normal business, such as the purchase and sale of goods and raw materials etc. Such transactions must be subject to fair and reasonable trading conditions and shall not result in transferring of interests, which is comparable to the transactions between the Company and the public, or transactions between persons who may have conflict of interest with the public, or transactions in the same way as other operators in the business. The Company has a policy for the Audit Committee to consider and give opinion on the reasons and necessity for such transaction on a quarterly basis. The Company will also comply with laws concerning securities and the stock exchange; regulations, announcements, orders or requirements from the Stock Exchange of Thailand; and requirements on connected transaction disclosures.
- Other transaction than normal business transactions and normal business support transactions, such as property rental transactions or property transactions, or financial assistance etc. The Company has a policy to have the Audit Committee consider, and provide opinions about, the necessity and reasonableness of such transactions. The Company shall comply with the law governing securities and exchange, the rules, notifications, orders or requirements of the Stock Exchange of Thailand, including compliance with the disclosure requirements of connected transactions and acquisition or disposition of assets. The company has no policy to provide loans to people who may have conflict to conduct business or to operate on behalf of the company.

The Audit Committee has considered the necessity and appropriateness of entering into related transactions, most of which are normal business transactions and normal business support transactions. Which is in accordance with trade conditions and fair prices. This is comparable to the transactions between the company and the general public. And for the best interest of the company.

The Board of Directors shall comply with the laws governing securities and stock exchange and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand. This includes compliance with the terms and conditions of connected transactions and acquisition or disposition of important assets of the Company. so that the

decision to enter into such a transaction will not cause any conflict of interest and benefit to all shareholders. The Company will disclose such transactions in the annual registration statement (Form 56-1 One report) and the Annual Report of the Company and the notes to the financial statements audited by the auditor of the Company.

Future trends in related party transactions

Transactions that will continue to be carried out in the future include the provision of transportation services, and customs clearance to owing to the need to operate the business. For connected transactions that will occur in the future, the company will adhere to the policy of connected transactions as described above.

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

CONFIRMATION OF INFORMATION ACCURACY

“We have duly verified the information contained in this Prospectus. We hereby certify that all the aforementioned documents are correct and complete in all respects. We also certify that the said documents contain neither any false nor misleading statement nor omission of any material statement that should have been stated therein. In addition, the Company certifies that:

(1) Financial Statement and Financial information summarized in this Prospectus has presented accurate and complete information regarding the materiality of financial status, operating performance and cash flow of the Company and subsidiary companies.

(2) The Company has a good information disclosure system to ensure that the Company has disclosed the material statement of the Company and its subsidiaries correctly and completely, as well as oversaw the implementation of the said system.

(3) The company has implemented an effective internal control system and oversees its adherence. The company has also communicated the internal control system assessment for the fiscal year ending 31 December 2025, to the auditors and the audit committee. This assessment covers significant deficiencies and changes in the internal control system, as well as any improper actions that may impact the preparation of the financial statements of the company and its subsidiaries.

“In this regard, as evidence that all documents are the same set of the exact documents to which I have certified. I have authorized Mr. Pongthep Vichaikul to sign an initial signature on each and every page of the documents. Any document without the initial signature of Mr. Pongthep Vichaikul shall not be regarded as the information to which I have certified as above aforementioned.”

Name		Position	Signed
1. Mr. Pongthep	Vichaikul	Director
2. Mr. Wit	Sangwitayanon	Director

Proxy

Name		Position	Signed
1. Mr. Pongthep	Vichaikul	Director

Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate 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.

Emphasis of Matter

I draw your attention to notes 36.1 to the financial statements, the Company has made a retrospective adjustment to correct an error arising from omission to recognize financial advisory fees in prior periods. Accordingly, I did not express a qualified opinion in respect of this matter.

Key Audit Matters

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

Key Audit Matters included Auditing Procedures are as follows:

Revenues from rendering of service recognition (Notes 4.1 and 29)

Service revenue from international freight forwarding, customs broker, inland transportation, multimodal transport operator and all freight related services for imports and exports. (consolidated and separate financial statements)

Because of the Group entered into agreements with several customers and there are a variety of conditions in these agreements. As a result, the Group's revenues from rendering of service have varied recognition. In addition, the volatility of economic and market conditions may affect the competition in the import and export service providers. I have therefore addressed as a key audit matter by focusing on the occurred revenues and period of revenues from rendering of service recognition.

I have obtained assurance in respect of recognition of revenues from rendering of services, relating to the occurrence and completeness, by including;

- Assessed and tested the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, obtained an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Performed a sampling of revenues from rendering of service transactions during the year to verify whether revenue recognition was consistent with the conditions, and in compliance with the Group's policy.
- Performed a sampling of supporting documents of revenues from rendering of services transactions incurred near the end of the accounting period.
- Reviewed credit notes issued after the end of accounting period.
- Performed comparative analysis of revenue accounts information broken down by revenues from rendering of services throughout the accounting period.

Revenues from rendering of services (consolidated financial statements)

The recognition of revenues from services in each contract on a percentage of completion had to make significant judgments by calculating on the total costs of services incurred up to the reporting date compared with the estimated costs of completed services rendering. The accuracy and completeness of all service cost estimates is dependent upon the use of significant judgments of the Management for considering in various factors and variables that pose the risk regarding the value and period of recognition of revenues from service contracts and estimated the expected losses on service contracts. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of revenue recognition on a percentage of completion of the services, by included;

- Obtained an understanding of the significant internal control system in respect of the completeness and accuracy of costs of services recognition and estimated costs of services until completion.
- Inquired the Management involving the reason and any assumptions used in estimated costs preparation in all issues for which drawn me attention to the assumptions.
- Tested the internal control system in respect of work acceptance and total estimated costs preparation under contracts.
- Read the service contracts to consider the terms and conditions associated with revenue recognition. Inquire the responsible management and obtained an understanding the process used by the Group to assess the stage of completion works and estimate the cost of services until the work is completed.
- Observed the services work on the field site with an external independent expert by checking the completion work in accordance the supervisor's report and compared with the actual completion work, inquire the work controller about the project situation and the proceeding and trouble of operation for considering the factors which may have the impact on the estimates of cost of completed services.
- Evaluated the competence, knowledge and independent of the external independent expert.
- Evaluated and obtained an understanding by inquiring the external independent expert related to completion work information, appropriation of the estimates of services cost until the work is completed.
- Performed sample test the cost of services transactions for checking with evidences involved the amounts of transactions and relationship of work under services contracts.
- Tested the calculation of step of completion from the actual costs and comparative analysis the rate of gross profit of services work.
- Compared the percentage of completion work and the work controller report and considered the reasonable of discrepancy.
- Evaluated the appropriation and the other external factors which have impacts on the estimated cost of completed services rendering.

Impairment assessment of investments in Subsidiaries (Separate financial statements) and goodwill (Consolidated financial statements)

As mention in notes 11 to the consolidated financial statements, the Group has significant investments in subsidiaries and goodwill arising from business combinations. The Management is required to perform an annual impairment test. I focused on the assessment of the recoverable amount, for which management led an independent appraiser to determine the fair value using the discounted cash flow method. This approach is complex and involves significant judgment in determining key assumptions, such as future cash flow projections, the discount rate, and the growth rate, in order to arrive at the fair value. These assumptions are subject to uncertainty and directly affect the recognition of impairment losses in the current period.

My audit procedures in response to this matter included the following:

- Evaluated the expert by assessing the competence, capabilities, independence, and objectivity of the independent valuer, as well as reviewing the appropriateness of the valuation methodology applied.
- Tested key assumptions by assessing the reasonableness of the long-term growth rate and discount rate, comparing them with external benchmark data and industry conditions.
- Assessed cash flow projections by reviewing the appropriateness of the forecast period and comparing historical forecasts with actual operating results.
- Tested the mathematical accuracy of the financial model, including consideration of the appropriateness of adjustments for intercompany cash and borrowings as indicated in the independent appraiser's report.
- Evaluated the completeness of disclosures related to impairment and its impact in the notes to the financial statements.

Other Matter

The consolidated and separate statement of financial position as at December 31, 2024 of NCL International Logistics Public Company Limited and its subsidiaries, and of NCL International Logistics Public Company Limited, presented as comparative information, were audited by the other auditor whose report dated February 26, 2025, expressed an unqualified opinion and included an emphasis of matter paragraph regarding the acquisition of an investment in a subsidiary during 2023 (purchase consideration of Baht 64 million) and the disposal of an investment in an associate.

Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above 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 Group, 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 Consolidated and Separate Financial Statements

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants 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 consolidated and separate 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.

D I A International Audit Co., Ltd.



(Mr. Nopparoeck Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

March 2, 2026

Financial Statements

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
NOTES		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
			(Restated)		(Restated)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	7,495,538	26,900,867	1,876,729	5,679,619
Trade and other current receivables	8	96,536,868	140,140,553	149,260,296	141,750,761
Contract assets	9	85,314,172	-	-	-
Short-term loans	6.2	-	-	25,404,150	26,782,960
Current portion of receivable from disposal of investment	12	23,406,854	17,830,231	23,406,854	17,830,231
Work in progress		4,092,691	5,820,155	610,407	-
Current tax assets		5,599,150	5,015,862	4,498,791	4,069,926
Other current assets		9,191,042	2,642,356	1,618,287	666,714
TOTAL CURRENT ASSETS		231,636,315	198,350,024	206,675,514	196,780,211
NON CURRENT ASSETS					
Bank deposits pledged as collateral	10	517,112	96,698,154	517,112	96,698,154
Investment in subsidiaries	11	-	-	202,156,364	216,831,364
Receivable from the disposal of investment	12	-	23,406,854	-	23,406,854
Investment properties	13	7,541,704	10,012,627	7,541,704	10,012,627
Property, plant and equipment	14	154,629,239	176,916,398	153,265,687	175,983,616
Right-of-use assets	15	40,524,803	67,278,014	32,064,265	46,433,291
Intangible assets	16	13,873,696	15,859,793	561,799	806,175
Goodwill	11	43,370,551	55,227,898	-	-
Deferred tax assets	17	100,510,946	85,715,745	98,989,291	85,077,945
Other non-current assets	18	1,584,915	2,793,458	1,475,383	1,507,189
TOTAL NON-CURRENT ASSETS		362,552,966	533,908,941	496,571,605	656,757,215
TOTAL ASSETS		594,189,281	732,258,965	703,247,119	853,537,426

(Please see notes to the financial statements which formed an integral part of these statements)

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT DECEMBER 31, 2025

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
NOTES		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
			(Restated)		(Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings from					
financial institutions	19	-	297,169,806	-	297,169,806
Factoring payable	20	1,451,837	1,000,000	1,451,837	-
Defaulted liabilities	21	215,811,335	-	215,811,335	-
Trade and other current payables	22	158,058,007	145,033,003	86,903,939	67,033,077
Contract liabilities	9	9,589,274	-	-	-
Short-term borrowings	6.2, 23	6,000,596	30,400,000	5,500,596	30,400,000
Current portion of long-term borrowings	24	15,974,748	25,832,961	15,974,748	25,832,961
Current portion of lease liabilities	15	19,543,370	26,311,957	13,503,146	13,159,680
Corporate income tax payable		1,899,352	-	-	-
Other current liabilities		12,357,980	9,302,100	6,230,729	6,512,991
TOTAL CURRENT LIABILITIES		440,686,499	535,049,827	345,376,330	440,108,515
NON CURRENT LIABILITIES					
Long-term borrowings	24	32,866,615	29,437,593	32,866,615	29,437,593
Lease liabilities	15	21,775,974	31,948,047	19,069,241	23,511,416
Deferred tax liabilities	17	888,907	207,751	-	-
Non-current provisions for lawsuits		54,797,432	54,797,432	54,797,432	54,797,432
Non-current provisions for employee benefit	25	5,238,857	4,738,110	5,238,857	3,950,872
Other non-current liabilities		6,196,195	6,071,670	6,196,195	6,071,670
TOTAL NON-CURRENT LIABILITIES		121,763,980	127,200,603	118,168,340	117,768,983
TOTAL LIABILITIES		562,450,479	662,250,430	463,544,670	557,877,498

(Please see notes to the financial statements which formed an integral part of these statements)

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT DECEMBER 31, 2025

Unit : Baht

NOTES	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)
SHAREHOLDERS' EQUITY				
Share capital				
Authorized share capital				
694,233,993 ordinary shares of Baht 0.25 each	26	173,558,498	173,558,498	
528,233,993 ordinary shares of Baht 0.25 each		132,058,498		132,058,498
Issued and paid-up share capital				
694,233,993 ordinary shares of Baht 0.25 each	26	173,558,498	173,558,498	
528,233,993 ordinary shares of Baht 0.25 each		132,058,498		132,058,498
Share premium - ordinary shares	27	448,479,994	448,479,994	436,859,994
Deficit on change in proportion of investments		(4,735)	-	-
Retained earnings (deficit)				
Appropriated-Legal reserve		13,205,850	13,205,850	13,205,850
Unappropriated		(614,703,466)	(395,541,893)	(286,464,414)
Other components of shareholders' equity		10,387,363	-	-
TOTAL OWNERS OF THE COMPANY		30,923,505	239,702,449	295,659,928
Non-controlling interests		815,297	-	-
TOTAL SHAREHOLDERS' EQUITY		31,738,802	239,702,449	295,659,928
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		594,189,281	703,247,119	853,537,426

(Please see notes to financial statements which formed an integral part of these statements)

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

NOTES	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Restated)		(Restated)
PROFIT OR LOSS :				
REVENUES				
Revenues from rendering of services	792,238,855	685,545,480	323,237,558	336,856,444
Revenues from sale	67,619,000	-	-	-
Other income	2,035,432	9,448,782	44,251,814	48,602,418
Total revenues	861,893,287	694,994,262	367,489,372	385,458,862
EXPENSES				
Cost of rendering of services	(697,399,771)	(630,292,894)	(311,838,748)	(304,563,950)
Cost of sale	(37,786,367)	-	-	-
Distribution costs	(39,945,181)	(45,879,322)	(33,136,993)	(36,724,995)
Administrative expenses	(137,151,010)	(153,858,095)	(88,768,561)	(102,968,893)
Expected credit losses (reversal)	(2,207,586)	281,073	(2,207,586)	332,144
Loss on impairment of investments in subsidiaries	11	-	(14,550,000)	-
Impairment loss on goodwill	11	(11,857,348)	-	-
Loss on disposal of investment in associate	12	-	-	(153,526,080)
Impairment loss on assets	14, 15	(15,579,036)	(15,579,036)	(5,302,756)
Loss on partial termination of lease contracts	15	(6,332,872)	(6,332,872)	-
Total expenses	(948,259,171)	(999,074,877)	(472,413,796)	(602,754,530)
LOSS FROM OPERATING ACTIVITIES	(86,365,884)	(304,080,615)	(104,924,424)	(217,295,668)
Share of profit of associate	-	9,188,298	-	-
Finance income	2,493,024	1,533,452	3,398,960	2,736,636
LOSS BEFORE FINANCE COSTS AND INCOME TAX	(83,872,860)	(293,358,865)	(101,525,464)	(214,559,032)
Finance costs	(22,908,612)	(22,026,178)	(21,463,361)	(20,304,189)
LOSS BEFORE INCOME TAX EXPENSE	(106,781,472)	(315,385,043)	(122,988,825)	(234,863,221)
Tax income (expense)	17	11,839,437	13,911,346	45,028,342
LOSS FOR THE YEAR	(94,942,035)	(270,817,453)	(109,077,479)	(189,834,879)

(Please see notes to the financial statements which formed an integral part of these statements)

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht			
NOTES	Consolidated financial statements		Separate financial statements		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Restated)		(Restated)	
LOSS FOR THE YEAR	(94,942,035)	(270,817,453)	(109,077,479)	(189,834,879)	
OTHER COMPREHENSIVE INCOME :					
Items that will be reclassified					
to profit or loss					
Exchange differences on translation of financial					
statements in foreign currencies	3,552,301	726,646	-	-	
Items that will not be					
reclassified to profit or loss					
Actuarial gain - net of tax	-	6,904,436	-	6,904,436	
OTHER COMPREHENSIVE INCOME FOR THE YEAR	<u>3,552,301</u>	<u>7,631,082</u>	<u>-</u>	<u>6,904,436</u>	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(91,389,733)</u>	<u>(263,186,371)</u>	<u>(109,077,479)</u>	<u>(182,930,443)</u>	
LOSS ATTRIBUTABLE TO :					
Equity holder of the Company	(94,942,035)	(270,817,453)	(109,077,479)	(189,834,879)	
Non-controlling interest of the subsidiaries	-	-	-	-	
	<u>(94,942,035)</u>	<u>(270,817,453)</u>	<u>(109,077,479)</u>	<u>(189,834,879)</u>	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :					
Equity holders of the Company	(91,389,733)	(263,186,371)	(109,077,479)	(182,930,443)	
Non-controlling interest of the subsidiaries	-	-	-	-	
	<u>(91,389,733)</u>	<u>(263,186,371)</u>	<u>(109,077,479)</u>	<u>(182,930,443)</u>	
BASIC LOSS PER SHARE					
Loss attributable to equity holders of the Company	(0.159)	(0.513)	(0.183)	(0.359)	
Weighted average number of ordinary shares	596,595,637	528,233,993	596,595,637	528,233,993	

(Please see notes to the financial statements which formed an integral part of these statements)

QCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Consolidated financial statements										Unit : Baht
	Equity holders of the parent					Other components of shareholders' equity					
	NOTES	Issued and paid-up share capital	Share premium - Ordinary shares	Deficit on change in proportion of investments	Retained earnings (deficit)		translation of financial statements in foreign currencies	Total equity holders of the parent	Non-controlling interests	Total shareholders' equity	
					Appropriated legal reserve	Unappropriated					
Balance as at January 1, 2024		132,058,498	436,859,994	-	13,205,850	(255,848,414)	6,108,416	332,384,344	1,373,137	333,757,481	
Loss for the year (Restated)		-	-	-	-	(270,817,453)	-	(270,817,453)	-	(270,817,453)	
Other comprehensive income for the year		-	-	-	-	6,904,436	726,646	7,631,082	-	7,631,082	
Total comprehensive income for the year		-	-	-	-	(263,913,017)	726,646	(263,186,371)	-	(263,186,371)	
Change in non-controlling interests of the subsidiary		-	-	(4,735)	-	-	-	(4,735)	(557,840)	(562,575)	
Balance as at 31 December 2024 (Restated)		132,058,498	436,859,994	(4,735)	13,205,850	(519,761,431)	6,835,062	69,193,238	815,297	70,008,535	
Balance as at January 1, 2025 (As previously reported)		132,058,498	436,859,994	(4,735)	13,205,850	(517,761,431)	6,835,062	71,193,238	815,297	72,008,535	
Unlulative effect of corrections of prior period errors	36.1	-	-	-	-	(2,000,000)	-	(2,000,000)	-	(2,000,000)	
Balance as at January 1, 2025 (Restated)		132,058,498	436,859,994	(4,735)	13,205,850	(519,761,431)	6,835,062	69,193,238	815,297	70,008,535	
Capital increase	26	41,500,000	11,620,000	-	-	-	-	53,120,000	-	53,120,000	
Loss for the year		-	-	-	-	(94,942,035)	-	(94,942,035)	-	(94,942,035)	
Other comprehensive income for the year		-	-	-	-	-	3,552,301	3,552,301	-	3,552,301	
Total comprehensive income for the year		-	-	-	-	(94,942,035)	3,552,301	(91,389,733)	-	(91,389,733)	
Change in non-controlling interests of the subsidiary		-	-	-	-	-	-	-	-	-	
Balance as at 31 December 2025		173,558,498	448,479,994	(4,735)	13,205,850	(614,703,466)	10,387,363	30,923,505	815,297	31,738,802	

Please see notes to the financial statements which formed an integral part of these statements

ICL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Separate financial statements						Unit : Baht
	NOTES	Issued and paid-up share capital	Share premium - Ordinary shares	Retained earnings (deficit)		Total shareholders' equity
				Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2024		132,058,498	436,859,994	13,205,850	(103,533,971)	478,590,371
Loss for the year (Restated)		-	-	-	(189,834,879)	(189,834,879)
Other comprehensive income for the year		-	-	-	6,904,436	6,904,436
Total comprehensive income for the year		-	-	-	(182,930,443)	(182,930,443)
Balance as at 31 December 2024 (Restated)		132,058,498	436,859,994	13,205,850	(286,464,414)	295,659,928
Balance as at January 1, 2025 (As previously reported)		132,058,498	436,859,994	13,205,850	(284,464,414)	297,659,928
Accumulative effect of corrections of prior period	36.1	-	-	-	(2,000,000)	(2,000,000)
Balance as at January 1, 2025 (Restated)		132,058,498	436,859,994	13,205,850	(286,464,414)	295,659,928
Capital increase	26	41,500,000	11,620,000	-	-	53,120,000
Loss for the year		-	-	-	(109,077,479)	(109,077,479)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(109,077,479)	(109,077,479)
Balance as at 31 December 2025		173,558,498	448,479,994	13,205,850	(395,541,893)	239,702,449

Please see notes to the financial statements which formed an integral part of these statements)

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Restated)		(Restated)
Cash flows from operating activities				
Loss for the year	(94,942,035)	(270,817,453)	(109,077,479)	(189,834,879)
Adjustments for :				
Tax expense (income)	(11,839,437)	(44,567,590)	(13,911,346)	(45,028,342)
Expected credit losses (reversal)	2,207,586	(281,073)	2,207,586	(332,144)
Bad debt written-off	-	2,496,599	-	2,496,599
Reversed other payables to other income	-	(1,417,302)	-	(1,417,302)
Depreciation and amortisation	37,743,284	41,576,527	25,055,674	25,809,663
Amortisation for transaction cost	456,450	297,696	456,450	297,696
Loss on sales of equipment and vehicles	1,488,910	1,393,874	1,488,910	1,393,874
Loss on write-off intangible assets	3,619	74,325	3,619	74,325
Loss on impairment of assets	15,579,036	-	15,579,036	-
Loss on impairment of intangible assets	-	5,302,756	-	5,302,756
Impairment loss on goodwill	11,857,348	-	-	-
Loss on disposal of investment in an associate	-	164,022,883	-	153,526,080
Loss on impairment of investments in subsidiaries	-	-	14,550,000	-
Share of profit of associate	-	(9,188,298)	-	-
Long-term employee benefit expenses	1,805,747	4,274,559	2,592,985	3,962,192
(Gain) loss on exchange rate	2,281,233	1,802,880	2,541,667	2,483,374
Loss on cancellation of lease	6,332,872	135,404	6,332,872	217,347
Withholding tax written-off	167,861	-	-	-
Dividend received	-	-	-	(2,061,250)
Finance income	(2,493,024)	(1,533,452)	(3,398,960)	(2,736,636)
Finance costs	22,908,612	22,026,178	21,463,361	20,304,189
Cash flows before changes in operating assets and liabilities	(6,441,937)	(84,401,487)	(34,115,625)	(25,542,458)
(Increase) Decrease in operating assets				
Trade and other current receivables	39,031,147	(5,872,128)	(12,566,813)	(2,210,797)
Contract assets	(85,314,172)	-	-	-
Work in progress	1,727,464	(5,820,155)	(610,407)	-
Other current assets	(4,866,377)	(763,887)	(951,573)	75,436
Other non-current assets	2,428,586	953,701	31,806	784,054

(Please see notes to the financial statements which formed an integral part of these statements)

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Restated)		(Restated)
Cash flows from financing activities				
Trade and other current payables	13,188,716	42,349,674	18,909,575	23,267,231
Contract liabilities	9,589,274	-	-	-
Other current liabilities	3,055,881	(1,841,040)	967,736	(3,667,323)
Other non-current liabilities	(36,038)	(68,934)	(36,038)	(68,934)
Cash used in operating activities	(27,637,456)	(55,464,256)	(28,371,340)	(7,362,791)
Interest received	323,255	1,408,050	484,037	878,398
Income tax received	6,018,357	8,009,678	4,070,263	8,009,678
Employee benefits paid	(1,305,000)	(1,468,667)	(1,305,000)	(1,468,667)
Income tax paid	(8,364,468)	(6,293,880)	(4,498,791)	(4,069,926)
Net cash provided by (used in) operating activities	(30,965,313)	(53,809,075)	(29,620,830)	(4,013,308)
Cash flows from investing activities				
Payments for acquisition of equipment and assets under construction	(3,092,466)	(15,691,412)	(2,641,599)	(16,426,641)
Proceeds from sales of equipment and vehicles	1,130,561	2,144,083	1,130,561	2,144,083
Payments for acquisition of intangible assets	-	(642,413)	-	(642,500)
Payments for short-term loans	-	-	(34,432,000)	(25,503,000)
Proceeds from short-term loans	-	27,000,000	35,570,000	33,500,000
Payments for investment in subsidiaries	-	-	-	(47,500,000)
Payments for non-controlling interests	-	(562,537)	-	-
Proceeds from interest	-	-	1,210,271	326,132
Proceeds from receivable from disposal of investments	20,000,000	16,000,000	20,000,000	16,000,000
Payments for official fees	-	(157,613)	-	(157,613)
Dividends received from an associates	-	2,061,250	-	2,061,250
Decrease in bank deposits pledged as collateral	96,181,042	25,185,704	96,181,043	15,188,548
Net cash provided by (used in) investing activities	114,219,137	55,337,062	117,018,275	(21,009,741)

(Please see notes to the financial statements which formed an integral part of these statements)

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(85,841,553)	21,890,769	(85,841,553)	36,196,108
Increase (decrease) in factoring payable	451,837	1,000,000	1,451,837	-
Proceeds from short-term borrowings	84,914,534	156,250,000	78,264,534	155,250,000
Repayments for short-term borrowings	(109,313,938)	(105,850,000)	(103,163,939)	(104,850,000)
Repayments for long-term borrowings	(17,255,237)	(50,900,877)	(17,255,237)	(50,900,877)
Payments for lease liabilities	(23,613,901)	(27,492,776)	(10,548,031)	(13,275,454)
Proceeds from lease liabilities	-	10,640,224	-	10,640,224
Interest expenses	(8,667,675)	(21,486,450)	(7,222,425)	(19,764,461)
Proceeds from issuance of ordinary shares	53,120,000	-	53,120,000	-
Net cash provided by (used in) financing activities	(106,205,933)	(15,949,110)	(91,194,812)	13,295,540
Increase (decrease) in translation adjustments	3,552,301	836,032	-	-
Increase (decrease) in effect of changes in exchange rate on cash and cash equivalents	(5,522)	(41,893)	(5,522)	-
Net decrease in cash and cash equivalents	(19,405,329)	(13,626,984)	(3,802,890)	(11,727,509)
Cash and cash equivalents at beginning of the year	26,900,867	40,527,851	5,679,619	17,407,128
Cash and cash equivalents at ending of the year	7,495,538	26,900,867	1,876,729	5,679,619
Supplemental information of cash flows				
Significant non-cash items consist of :				
- Lease liabilities	12,324,135	8,912,052	12,100,219	642
- Assets acquisition payable	1,784,783	2,606,638	1,784,783	2,606,638
- Share subscription payable	-	-	-	1,500,000
- Transfer investment property to property, plant and equipment	1,932,301	-	1,932,301	-
- Transfer accrued interest and short-term borrowings to defaulted liabilities	215,811,335	-	215,811,335	-
- Transfer short-term borrowings to long-term borrowings	10,369,599	-	10,369,599	-
- Receipt of receivable from disposal of investment by offsetting with short-term borrowings	-	20,000,000	-	20,000,000
- Actuarial gain - net of tax	-	6,904,436	-	6,904,436

(Please see notes to the financial statements which formed an integral part of these statements)

Notes to the Financial Statements

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

- 1.1 Registration** NCL International Logistics Public Company Limited (the “Company”) is a legal entity established in Thailand. The Company was listed on the Market for Alternative Investment (MAI) on November 11, 2014.
- 1.2 Location** The registered office and its factory is located at 56/9-10 Soi Taksin 12/1, Somdejprachaotaksin Road, Bukkhalo, Thonburi, Bangkok. The Company has 2 branches located as follows :
- No. 373 4th Niphat Songkhro Road, Hatyai, Songkhla 90110.
 - No. 48/31 Tisco Tower, 16th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500.
- 1.3 Type of business** Engaged in an international freight forwarding, customs broker, inland transportation, multimodal transport operator and all freight related services for imports and exports.
- 1.4** The Company’s major shareholders as at December 31, 2025 and 2024 are as follows :

	% of issued and paid-up share capital	
	December 31, 2025	December 31, 2024
Vichaikul Family	34.90	14.00
Sompob Tingthanathikul	5.76	7.57

2. BASIS FOR PRESENTATION OF FINANCIAL STATEMENTS

2.1 Financial statements preparation basis

The Group’s financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (FAP). and the regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements B.E. 2566 dated October 27, 2023.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Financial reporting standards that became effective in the current year

During the year, the Group has adopted a number of revised financial reporting standards and interpretations which are effective for the financial statements for the year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the fiscal year beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing according guidance for users of the standards.

The management believes that the adoption of these revisions will not have any significant impact on the Group's financial statement.

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

- a) The consolidated financial statements include the financial statements of NCL International Logistics Public Company Limited and the following subsidiaries (“the Group”) :

Company's name	Nature of business	Country of incorporation	Percentage of Holding		
			2025	2024	
<u>Subsidiaries which are directly held by the Company</u>					
NCL Inter Logistics (S) Pte. Ltd.	Providing service of international freight forwarding	Singapore	100.00	100.00	
Golden Supply Co., Ltd.	Providing service of equipment	Thailand	100.00	100.00	
Ant Global Solution Co., Ltd.**	Procurement and fulfillment business	Thailand	90.00	100.00	
Meta Freight and Logistics Co., Ltd.	Providing service of international freight forwarding	Thailand	100.00	100.00	
World Pro Link Co., Ltd.	Activities in the management of transportation and warehousing	Thailand	100.00	100.00	
<u>Subsidiaries which are held by NCL Inter Logistics (S) Pte. Ltd..</u>					
LG Container Line Pte. Ltd.	Providing service of international freight forwarding	Singapore	100.00	100.00	
NCL International Logistics USA Inc.*	Providing service of international freight forwarding	United States of America	100.00	100.00	
NCL International Logistics Private Ltd.*	Providing service of international freight forwarding	India	100.00	100.00	
Qingdao National Container Line Co., Ltd.*	Providing service of international freight forwarding	China	100.00	100.00	
Ningbo NCL Inter Logistics Co., Ltd.*	Providing service of international freight forwarding	China	100.00	100.00	
NCL Inter Logistics Vietnam Co., Ltd.*	Providing service of international freight forwarding	Vietnam	49.00	49.00	

* These subsidiaries have been stopped operations

** The subsidiary has registered to change its title name from Harmony Intertech Co., Ltd. to Ant Aviation Co., Ltd. on April 4, 2025. Subsequently, on August 28, 2025, Ant Aviation Co., Ltd. changed its name to Ant Global Solution Co., Ltd.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Revenues and expenses recognition

Service income

The Group considers that the most of contract service is a performance obligation to be satisfied. The Group's revenues are recognized on over time of service rendering based on the stage of completion is measured using an input method, based on comparison of actual costs incurred up to the end of the period and total anticipated service costs at completion.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties are taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Contract Assets

The Group recognises a contract asset when excess of cumulative revenue earned over the billings to date. Contract assets are transferred to trade receivables when the rights become unconditional i.e. services are completed and delivered to the customer.

Advances received from service contracts

Advances received from service contracts represent amounts billed to customers to date in excess of cumulative revenue recognized. The Group has remaining performance obligations to transfer goods or services to customers in respect of such amounts. These advances are recognized as revenue when the Group satisfies the performance obligations specified in the relevant contracts.

Advance billings under contracts represent advance payments for work as specified in the contracts with customers. Such amounts are subsequently offset against progress billings in each period at the rates agreed upon in the contracts.

Revenues from sale

Revenue from sales is recognized when the Group has fulfilled its contractual performance obligations and transferred control to the customers. Sales revenue is presented at the amount to be received after deducting discounts.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash and deposit with financial institutions of which an original maturity is three months or less from the deposit date and are not subject to the withdrawal restriction.

4.3 Trade and other current receivables

Trade and other current receivables are stated at the value in invoice less allowance for expected credit loss (ECLs)

The Group applies a simplified approach in calculating ECLs to determine the lifetime provision for expected credit losses and recognized a loss allowance since the recognition of trade receivables.

4.4 Inventories

Inventories are carried at the lower of cost or net realizable value and are adjusted by allowance for deteriorated or obsolete inventories and for diminution in value of inventories. The cost of inventories is calculated using the first-in first-out method.

4.5 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method less allowance for loss on impairment of investments (if any).

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 -20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period when the asset is derecognized.

4.7 Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

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

Land improvement	10 years
Buildings and building improvement	3 - 30 years
Furniture, fixtures and office equipment	3 - 5 years
Machinery and equipment	5 - 30 years
Containers	15 - 20 years
Motor vehicles, trucks and trailers	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant 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 derecognized.

4.8 Leases

At inception of contract, the Group 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.

The Group as a leases

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group 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.

Land and Buildings	2 - 5 years
Containers	3 - 20 years
Motor vehicles	5 years
Office equipment	3 - 5 years

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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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.

Short-term leases and Lease of Low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases are recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	3 - 10 years
Business relationship of customer, container lessor	3 - 25 years
Technical knowledge of NVOCC operation	10 years

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill) if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.12 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 Group 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 Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group 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.

4.14 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 Group recognises deferred tax liabilities for all taxable temporary differences while they recognise 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 Group reviews and reduces 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Foreign currencies

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

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

Gains and losses on exchange are included in the results of operations.

4.16 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 associate 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.

4.17 Basic earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing profit (loss) for the year by the weighted average number of common shares issued and paid-up during the year.

4.18 Financial instruments

The Group 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 ("FVTOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group 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 Group'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 Group takes into account any discounts or premiums on acquisition and 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 Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is 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 Group 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 Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group 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.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures 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 end of each reporting period, the Group determines whether transfers have occurred between levels 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 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 judgements and estimates are as follows:

Revenue from contracts with customers

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion

Allowance for expected credit losses of trade accounts receivable

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

Depreciation of investment properties, buildings and equipment, and right-of-use assets

In determining the depreciation of investment properties (excluding land), buildings and equipment, and right-of-use assets, management is required to estimate the useful lives and residual values of such investment properties (excluding land), buildings and equipment, and right-of-use assets. The estimated useful lives and residual values are reviewed when there are changes in circumstances.

In addition, management is required to review investment properties, land, buildings and equipment, and right-of-use assets for impairment at each reporting date and to recognize an impairment loss when the recoverable amount is expected to be lower than the carrying amount of the assets. This process requires management to exercise judgment in forecasting future revenues and expenses related to those assets.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5- 10 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, right of use assets and goodwill recognised by the Group.

Impairment of investments in subsidiaries and associate

The Company treat these investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management to determine the recoverable amount of the investments.

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.

Litigation

The Company has contingent liabilities as a result of litigation. The Company’s management has used judgement to assess of the results of the litigation and recorded a provision for liability arising from the lawsuits on the end of reporting period, as described in Note 32.1 to the financial statements.

6. RELATED PARTY TRANSACTIONS

During the years, the Company had significant business transactions with 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, its subsidiaries and those related parties.

6.1 As at December 31, 2025 the relationship between the Company and the related parties are summarised below :

Name of related parties	Relationship with the Company
NCL Inter Logistics (S) Pte. Ltd.	Subsidiary
Golden Supply Co., Ltd.	Subsidiary
Ant Global Solution Co., Ltd.**	Subsidiary
Meta Freight and Logistics Co., Ltd.	Subsidiary
World Pro Link Co., Ltd.	Subsidiary
LG Container Line Pte. Ltd.	Subsidiary (held by a subsidiary)
NCL International Logistics USA Inc.*	Subsidiary (held by a subsidiary)
Qingdao National Container Line Co., Ltd.*	Subsidiary (held by a subsidiary)
Ningbo NCL Inter Logistics Co., Ltd.*	Subsidiary (held by a subsidiary)
NCL Inter Logistics Vietnam Co., Ltd.*	Subsidiary (held by a subsidiary)
NCL International Logistics Private Limited*	Subsidiary (held by a subsidiary)

* These subsidiaries have been stopped operations.

** The subsidiary has registered to change its title name from Harmony Intertech Co., Ltd. to Ant Aviation Co., Ltd. on April 4, 2025. Subsequently, on August 28, 2025, Ant Aviation Co., Ltd. changed its name to Ant Global Solution Co., Ltd.

6.2 The balances of the accounts between the Group and those related persons and parties are as follows :

		UNIT : THOUSAND BAHT			
		Consolidated financial statements		Separate financial statements	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
<u>Trade and other current receivables</u>					
Trade accounts receivable					
Subsidiaries					
NCL Inter Logistic (S) Pte. Ltd.	-	-	1,123	1,210	
NCL International Logistics USA Inc.	-	-	71	76	
LG Container Line Pte. Ltd.	-	-	10,567	6,438	
Meta Freight and Logistics Co., Ltd.	-	-	256	14	
World Pro Link Co., Ltd.	-	-	45	-	
Total	-	-	12,061	7,738	
Management fee receivables					
Subsidiaries	-	-	64,511	47,924	
Other current receivables					
Subsidiaries	-	-	26,327	11,386	
Total	-	-	90,838	59,310	
Total trade and other current receivables	-	-	102,900	67,048	

UNIT : THOUSAND BAHT

	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Trade and other current payables				
Trade accounts payable				
Subsidiaries				
NCL Inter Logistics (S) Pte. Ltd.	-	-	139	149
NCL International Logistics USA Inc.	-	-	7	8
Meta Freight and Logistics Co., Ltd.	-	-	740	-
Total	-	-	886	157
Other current payables				
World Pro Link Co., Ltd.	-	-	6	-
Meta Freight and Logistics Co., Ltd.	-	-	463	-
Ant Global Solution Co., Ltd.	-	-	1,125	-
Total	-	-	1,594	-
Total trade and other current payables	-	-	2,480	157

The outstanding balance of loans between the Group and those related parties as at December 31, 2025 and 2024, and the movement of loans and borrowings are as follows:

Short - term loans to subsidiaries

UNIT : THOUSAND BAHT

Loans to	Separate financial statements				
	Balance as at	Increase	Decrease	Unrealized loss on	Balance as at
	December 31, 2024	during the period	during the period	exchange rate during the period	December 31, 2025
Golden Supply Co., Ltd.	12,600	33,232	(23,870)	-	21,962
Meta Freight and Logistics Co., Ltd.	10,800	1,200	(11,700)	-	300
NCL Inter Logistics (S) Pte. Ltd.	3,383	-	-	(241)	3,142
Total	26,783	34,432	(35,570)	(241)	25,404

As at December 31, 2025 and 2024, the Company has short-term loans to subsidiaries amounting to Baht 25.40 million and Baht 26.78 million respectively, entering into loan agreements and bear interest at the rate of 6% per annum. The loans do not have collateral and are repayable within one year or on demand.

Short - term borrowings

UNIT : THOUSAND BAHT

	Consolidated financial statements			
	Balance as at December 31, 2024	Increase during the period	Decrease during the period	Balance as at December 31, 2025
Short - term borrowings				
Directors	30,400	84,915	(109,814)	5,501
Total	30,400	84,915	(109,814)	5,501

UNIT : THOUSAND BAHT

	Separate financial statements			
	Balance as at December 31, 2024	Increase during the period	Decrease during the period	Balance as at December 31, 2025
Short - term borrowings				
Directors	30,400	78,265	(103,664)	5,001
Total	30,400	78,265	(103,664)	5,001

- As at December 31, 2025 and 2024, the Group had short-term borrowings from directors amounting to Baht 5.50 million and Baht 30.40 million respectively, in the consolidated financial statements, and Baht 5.00 million and Baht 30.40 million respectively, in the separate financial statements. The borrowings do not have interest bearing and any collateral but are repayable on demand.
- During the year 2024, the Company has entered into a short-term borrowing agreement from a shareholder amounted to Baht 20 million, carrying an interest rate of 15% per annum. The borrowing is secured by pledging shares of Cheese Digital Network Co., Ltd. and the right to receive dividends from such company. The borrowing is repayable within October 31 and November 26, 2024.
- Later, on October 9, 2024, the Board of directors' meeting No. 8/2024, passed the resolution to approve the disposal of entire ordinary shares of Cheese Digital Network Co., Ltd., to such shareholder and partly paid by offsetting it against the above borrowing and the interest will be waived for the Company, as described in Note 11 to financial statements

6.3 Such significant transactions for the year ended December 31, 2025 and 2024 are as follows :

UNIT : THOUSAND BAHT

	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	Transfer Pricing Policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
NCL Inter Logistics (S) Pte. Ltd.					
Interest income	-	-	196	179	The rate of 6.00% per annum
Cost of services	-	-	1	51	Price compared to third parties
LG Container Line Pte. Ltd.					
Service income	-	-	-	1,318	Cost plus margin 10% - 30%
Rental income	-	-	4,765	5,102	As stipulated in the agreement
Other income	-	-	1,186	-	As stipulated in the agreement
NCL International Logistics USA Inc.					
Service income	-	-	-	113	Cost plus margin 10% - 30%
Cost of services	-	-	-	395	Price compared to third parties
Golden Supply Co., Ltd.					
Service income	-	-	65	-	Cost plus margin 10% - 30%
Other income	-	-	40,870	36,950	As stipulated in the agreement
Interest income	-	-	490	829	The rate of 6.00% per annum
Meta Freight and Logistics Co., Ltd.					
Service income	-	-	1,390	103	Cost plus margin 10% - 30%
Interest income	-	-	226	724	The rate of 6.00% per annum
Other income	-	-	244	-	As stipulated in the agreement
Cost of services	-	-	4	-	Price compared to third parties
Administrative expenses	-	-	856	-	As stipulated in the agreement

UNIT : THOUSAND BAHT

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2025	2024	2025	2024	
World Pro Link Co., Ltd.					
Service income	-	-	60,167	-	Cost plus margin 10% - 30%
Other income	-	-	735	-	As stipulated in the agreement
<u>Transactions with associate</u>					
Cheese Digital Network Co., Ltd.					
Dividend income	-	-	-	2,061	As declared
<u>Transactions with persons relative with directors/shareholder</u>					
Rental	-	55	-	55	As stipulated in the agreement
Interest expenses	-	11	-	-	The rate of 6.00% per annum

6.4 Management benefit expenses

Management benefit expenses for the year ended December 31, 2025 and 2024 are as follows :

UNIT : THOUSAND BAHT

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short - term employee benefits	20,856	26,679	19,305	19,839
Post - employment benefits	1,647	2,455	1,647	2,114
Total	22,503	29,134	20,952	21,953

As at December 31, 2025 and 2024, the Company had accrued directors' remuneration totaling Baht 0.91 million and Baht 0.23 million, respectively (Consolidated and Separate financial statement)

As at December 18, 2023, a meeting of the Company's Board of directors No. 8/2023, passed the resolution to approve early retirement and the payment of compensation in accordance with the Labor Protection Act., and the final lump sum was given to a former executive director in the amount of Baht 32 million (net of withholding tax). On April 19, 2024, the 2024 Annual General Meeting of the shareholders approved the ratification the aforementioned connected transaction.

7. CASH AND CASH EQUIVALENTS

	UNIT : THOUSAND BAHT			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Cash	92	94	70	70
Cash at banks	7,404	26,807	1,807	5,610
Total	7,496	26,901	1,877	5,680

8. TRADE AND OTHER CURRENT RECEIVABLES

	UNIT : THOUSAND BAHT			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Trade accounts receivable				
Related parties	-	-	12,061	7,738
Other parties	114,134	153,549	69,154	95,625
Total trade accounts receivable	114,134	153,549	81,216	103,363
Other current receivables				
Related parties				
- Management fee receivables	-	-	64,511	47,924
- Advance payment	-	-	24,429	9,003
- Accrued interest	-	-	1,899	2,383
Other parties				
- Advance payment	18,075	14,181	14,475	14,181
- Others	6,239	12,115	4,591	4,550
Total other current receivables	24,314	26,296	109,905	78,041
Total	138,448	179,845	191,121	181,404
Less Allowance for expected credit losses	(41,911)	(39,704)	(41,861)	(39,653)
Total trade and other current receivables	96,537	140,141	149,260	141,751

Trade accounts receivable separated by age bands are as follows

UNIT : THOUSAND BAHT

	Consolidated financial		Separate financial statements	
	statements			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Not yet due	21,436	46,924	10,498	21,214
Up to 1 month	12,680	17,280	7,588	11,429
Over 1 - 3 months	8,430	13,134	5,215	6,439
Over 3 - 6 months	14,465	29,436	4,073	16,837
Over 6 - 12 months	1,840	2,620	4,075	4,944
Over 12 months	55,283	44,155	49,768	42,500
Total	114,134	153,549	81,216	103,363

As at December 31, 2025, the Group transferred the rights to claim on a trade receivable amounting to Baht 2.42 million (consolidated and separate financial statements). In addition, as at December 31, 2024, a subsidiary transferred the rights to claim on trade receivables amounting to Baht 1.35 million (consolidated financial statements) to a factoring company (Note 20).

Movement in the allowance for expected credit losses of trade and other current receivables for the year ended December 31, 2025, are as follows :

UNIT : THOUSAND BAHT

	Consolidated financial statements				
	Balance as at	Addition (reversal)	Collect	Translation	Balance as at
Allowance for expected credit losses	January 1, 2025	during the year	during the year	adjustment	December 31, 2025
Trade accounts receivable	39,704	2,208	-	(1)	41,911
Total	39,704	2,208	-	(1)	41,911

UNIT : THOUSAND BAHT

Allowance for expected credit losses	Separate financial statements			
	Balance as at	Addition (reversal)	Collect	Balance as at
	January 1, 2025	during the year	during the year	December 31, 2025
Trade accounts receivable	39,653	2,208	-	41,861
Total	39,653	2,208	-	41,861

9. Contract Assets and Contract Liabilities

Contract Assets

UNIT : THOUSAND BAHT

	Consolidated financial statements	
	December 31,	December 31,
	2025	2024
Contract value	352,920	-
Revenue recognized to date	228,692	-
Less Progress billings	(143,378)	-
Unbilled receivables	85,314	-
Contract Liabilities		

UNIT : THOUSAND BAHT

	Consolidated financial statements	
	December 31,	December 31,
	2025	2025
Contract value	77,470	-
Progress billings	54,831	-
Less Revenue recognized to date	(45,242)	-
Advance receipts	9,589	-
Add Advances received from service contracts	-	-
Total advances received from service contracts	9,589	-

Revenue expected to be recognized from remaining performance obligations

As at December 31, 2025, the Group expects to recognize revenue in the future amounting to Baht 156.46 million in relation to performance obligations that are unsatisfied (or partially unsatisfied) under contracts with customers.

The Group expects to satisfy these remaining performance obligations within three years.

10. BANK DEPOSITS PLEDGED AS COLLATERAL

As at December 31, 2025 and 2024, the Group has pledged fixed deposits with three local commercial banks amount of Baht 0.52 million and Baht 96.70 million, respectively (consolidated and separate financial statements). These deposits have been pledged as collateral against bank overdrafts and short-term borrowings from financial institutions (Note 19), long-term borrowings (Note 24), and contingent liabilities arising from the issuance of bank guarantees (Note 31).

11. INVESTMENT IN SUBSIDIARIES

UNIT : THOUSAND BAHT

Company's name	Paid-up capital		Shareholding percentage (%)		Separate financial statements	
					Cost method	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<u>Subsidiaries which are directly held by the Company</u>						
NCL Inter Logistic (S) Pte. Ltd.	SGD 4.3 million	SGD 4.3 million	100.00	100.00	101,331	101,331
Golden Supply Co., Ltd.	Baht 50.0 million	Baht 50.0 million	100.00	100.00	50,000	50,000
Ant Global Solution Co., Ltd.	Baht 1.25 million	Baht 1.25 million	90.00	100.00	1,125	1,250
Meta Freight and Logistics Co.,	Baht 5.0 million	Baht 5.0 million	100.00	100.00	64,000	64,000
World Pro Link Co., Ltd.	Baht 0.25 million	Baht 0.25 million	100.00	100.00	250	250
<u>Subsidiaries which are held by NCL Inter Logistics (S) Pte. Ltd.</u>						
NCL International Logistic. USA Inc.	USD 0.1 million	USD 0.1 million	100.00	100.00	-	-
LG Container Line Pte. Ltd.	SGD 2.7 million	SGD 2.7 million	100.00	100.00	-	-
NCL International Logistics Private Limited	INR 0.3 million	INR 0.3 million	100.00	100.00	-	-
Qingdao National Container Line Co., Ltd.	CNY 0.8 million	CNY 0.8 million	100.00	100.00	-	-
Ningbo NCL Inter Logistics Co., Ltd.	CNY 1.4 million	CNY 1.4 million	100.00	100.00	-	-
NCL Inter Logistics Vietnam Co., Ltd.	VND 2,500.0 million	VND 2,500.0 million	49.00	49.00	-	-
Total					216,706	216,831
Less Allowance for of investments					(14,550)	-
Investments in subsidiaries - net					202,156	216,831

Ant Global Solution Co., Ltd.

On March 14, 2025, the Board of directors' meeting No. 2/2025, passed the resolution to approve the partial disposal of shares capital of Harmony Intertech Co., Ltd. total 4,999 shares at the par value of Baht 100 each share, which are paid -up at 25% of the registered share capital and also approved the change in the company's title name from Harmony Intertech Co., Ltd. to Ant Aviation Co., Ltd. The subsidiary has registered the change in its company information with the Ministry of Commerce on April 2, 2025.

On August 13, 2025, the Board of directors' meeting No. 4/2025, passed the resolution to approve the increase in the registered share capital of Ant Aviation Co., Ltd. from Baht 5.00 million (50,000 ordinary shares at par value of Baht 100 each) to Baht 10.00 million (100,000 ordinary shares at par value of Baht 100 each), to be offered to the existing shareholders in proportion to their shareholdings, and to approve the change in the subsidiary's title name from Ant Aviation Co., Ltd. to Ant Global Solution Co., Ltd. The subsidiary has registered the change in its company information with the Ministry of Commerce on August 28, 2025.

Meta Freight and Logistics Co., Ltd.

On May 10, 2023, the Board of directors' meeting No. 4/2023, passed the resolution to approve the Company's investment in Meta Freight & Logistics Co., Ltd., a company registered in Thailand and engaged in the business of international freight forwarding services. The investment decision is based on assumptions about the long-term cash flow potential (10-year period) and the growth prospects of the business units based on the financial estimates approved by the Management at that moment. The Management deems that the expected recoverable value is not lower than the book value of the investment and incurred goodwill.

However, as at December 31, 2025, the Company has tested an impairment for investments in the said subsidiary by assessing the expected recoverable value using the Discounted Cash Flows method based on the 10-year financial projections approved by the Management. The estimates reflect current operating results and improved business trends from the original estimates by considering the growth rate of revenue from the past performance, competition and current market conditions. The assessment is based on a discount rate of 5.98% per annum and a long-term growth rate of 1.03% per annum. The results of the assessment showed that the expected recoverable value was lower than the book value of the investment, therefore the Company recognized a loss from the impairment of investments in its subsidiaries of Baht 14.55 million, included in the separate statement of comprehensive income. For impairment tests in the consolidated financial statements, the Group has used the same assumptions and methods for estimating cash flows. The results of the assessment showed that the expected recoverable value of the asset unit that generated to such cash was lower than the book value of the net assets and goodwill. Therefore, the Group recognized a loss from the impairment of goodwill of Baht 11.86 million in the consolidated statement of comprehensive income.

Details of goodwill from investment in a subsidiary as at December 31, 2025 are as follows:

	UNIT : THOUSAND BAHT
Consideration received (purchase price of investment)	64,000
Less: Fair value of net assets received	(8,772)
Goodwill as at acquisition date	55,228
Less: Allowance for impairment loss	(11,857)
Goodwill, net	43,371

12. RECEIVABLE FROM DISPOSAL OF INVESTMENT

	UNIT : THOUSAND BAHT	
	Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024
Receivable from disposal investment	25,000	45,000
Less Unamortized interest income	(1,593)	(3,763)
Total	23,407	41,237
Less Current portion	(23,407)	(17,830)
Net book value at the end of the period	-	23,407

On October 22, 2024, the Company entered into a share purchase agreement to dispose of all ordinary shares of an associate, to an individual who is a director and shareholder of such associate, which are 125,000 ordinary shares with a par value of Baht 100 each, at an agreed selling price of Baht 648 per share, totaling Baht 81 million. The payment for the consideration will be divided into two parts as follows :

1. The payment for considerations of Baht 20 million shall be settled by offsetting it against the loan from the said individual and waived interest on loan to the Company (Note.6.2)
2. The payment for considerations of Baht 61 million will be made by three post-dated cheques, due within two years from the contract date, the first installment is scheduled on November 25, 2024.

For the year 2024, the Company recognized loss on disposal of investment in associate amounting to Baht 153.53 million in the separate statement of comprehensive income and Baht 164.02 million in the consolidated statement of comprehensive income

Subsequent to the reporting period, in January 2026, the Company received full payment for the share capital amounting to Baht 25 million.

13. INVESTMENT PROPERTIES

UNIT : THOUSAND BAHT

	Consolidated and Separate financial statements			
	Land		Buildings and	Total
	Land	improvement	improvement	
Assets – cost :				
As at January 1, 2024	5,387	5,402	7,434	18,223
As at December 31, 2024	5,387	5,402	7,434	18,223
Transfer to property, plant and equipment	-	-	(2,914)	(2,914)
As at December 31, 2025	5,387	5,402	4,520	15,309
Accumulated depreciation :-				
As at January 1, 2024	-	4,573	2,675	7,248
Depreciation for the year	-	540	422	962
As at December 31, 2024	-	5,113	3,097	8,210
Transfer to property, plant and equipment	-	-	(982)	(982)
Depreciation for the year	-	289	250	539
As at December 31, 2025	-	5,402	2,365	7,767
Net book value :-				
As at December 31, 2024	5,387	289	4,337	10,013
As at December 31, 2025	5,387	-	2,155	7,542

As at December 31, 2025 and 2024, the investment properties had a fair value of Baht 12 million and Baht 20 million, respectively.

As at December 31, 2025 and 2024, the Company has pledged investment properties with net book value of Baht 7.54 million and 10.01 million, respectively, as collateral against credit facilities received from commercial banks.

14. PROPERTY, PLANT AND EQUIPMENT

UNIT : THOUSAND BAHT

	Consolidated financial statements							
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Machinery and equipment	Containers	Motor vehicles, trucks and trailers	Assets under construction	Total
Cost:								
As at January 1, 2024	52,288	48,159	21,231	-	24,178	133,924	7,622	287,402
Acquisition	-	134	659	-	-	-	17,506	18,299
Transfer in (Transfer out)	-	19,870	4,054	-	-	-	(23,924)	-
Disposal/write-off	-	(5,650)	(4,655)	-	-	(12,810)	-	(23,115)
Translation adjustment	-	(59)	(13)	-	-	(9)	-	(81)
As at December 31, 2024	52,288	62,454	21,276	-	24,178	121,105	1,204	282,505
Acquisition	-	227	1,005	-	-	-	374	1,606
Transfer in (Transfer out)	-	1,552	-	-	-	-	(1,552)	-
Disposal/write-off	-	-	(1,415)	-	-	(6,560)	(26)	(8,001)
Transfer from investment properties	-	2,914	-	-	-	-	-	2,914
Translation adjustment	-	(22)	(81)	-	-	(78)	-	(181)
As at December 31, 2025	52,288	67,125	20,785	-	24,178	114,467	-	278,843
Accumulated depreciation:								
As at January 1, 2024	21	22,486	13,921	-	1,789	50,491	-	88,708
Depreciation for the year	8	1,840	2,700	-	739	10,895	-	16,182
Depreciation on disposals/ write-off	-	(2,737)	(4,354)	-	-	(3,865)	-	(10,956)
Translation adjustment	-	(1,064)	(17)	-	-	(11)	-	(1,092)
As at December 31, 2024	29	20,525	12,250	-	2,528	57,510	-	92,842
Depreciation for the year	8	2,812	2,788	-	734	9,543	-	15,885
Depreciation on disposals/ write-off	-	-	(1,796)	-	-	(3,988)	-	(5,784)
Depreciation on transfer from investment properties	-	982	-	-	-	-	-	982
Translation adjustment	-	11	27	-	-	237	-	275
As at December 31, 2025	37	24,330	13,269	-	3,262	63,302	-	104,200
Allowance for impairment loss								
As at January 1, 2024	-	-	-	-	-	19,527	-	19,527
Decrease during the year	-	-	-	-	-	(6,780)	-	(6,780)
As at December 31, 2024	-	-	-	-	-	12,747	-	12,747
Increase during the year	-	-	-	-	2,873	4,394	-	7,267
As at December 31, 2025	-	-	-	-	2,873	17,141	-	20,014
Net book value:								
As at December 31, 2024	52,259	41,929	9,026	-	21,650	50,848	1,204	176,915
As at December 31, 2025	52,251	42,795	7,516	-	18,043	34,023	-	154,629
2024 (Baht 10.62 million included in cost of service, and the balance in selling and administrative expenses)								16,182
2025 (Baht 11.81 million included in cost of service, and the balance in selling and administrative expenses)								15,885

Separate financial statements

	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Containers	Motor vehicles, trucks and trailers	Assets under construction	Total
Cost:							
As at January 1, 2024	52,288	45,886	17,213	24,178	122,451	7,622	269,638
Acquisition	-	19	579	-	-	17,506	18,104
Transfer in (Transfer out)	-	19,870	4,054	-	-	(23,924)	-
Disposal/write-off	-	(3,636)	(4,562)	-	(12,810)	-	(21,008)
As at December 31, 2024	52,288	62,139	17,284	24,178	109,641	1,204	266,734
Acquisition	-	76	406	-	-	373	855
Transfer in (Transfer out)	-	1,551	-	-	-	(1,551)	-
Disposal/write-off	-	-	(946)	-	(6,560)	(26)	(7,532)
Transfer from investment properties	-	2,914	-	-	-	-	2,914
As at December 31, 2025	52,288	66,680	16,744	24,178	103,081	-	262,971
Accumulated depreciation:							
As at January 1, 2024	21	21,341	10,539	1,789	39,509	-	73,199
Depreciation for the year	8	1,614	2,469	739	10,664	-	15,494
Depreciation on disposals/ write-off	-	(2,520)	(4,306)	-	(3,864)	-	(10,690)
As at December 31, 2024	29	20,435	8,702	2,528	46,309	-	78,003
Depreciation for the year	8	2,704	2,631	734	9,543	-	15,620
Depreciation on disposals/ write-off	-	-	(925)	-	(3,988)	-	(4,913)
Depreciation on transfer from investment properties	-	982	-	-	-	-	982
As at December 31, 2025	37	24,121	10,408	3,262	51,864	-	89,692
Allowance for impairment loss							
As at January 1, 2024	-	-	-	-	19,527	-	19,527
Decrease during the year	-	-	-	-	(6,780)	-	(6,780)
As at December 31, 2024	-	-	-	-	12,747	-	12,747
Increase during the year	-	-	-	2,873	4,394	-	7,267
As at December 31, 2025	-	-	-	2,873	17,141	-	20,014
Net book value							
As at December 31, 2024	52,259	41,704	8,582	21,650	50,585	1,204	175,984
As at December 31, 2025	52,251	42,559	6,336	18,043	34,076	-	153,265
Depreciation for the year							
2024 (Baht 11.64 million included in cost of service, and the balance in selling and administrative expenses)							15,494
2025 (Baht 11.37 million included in cost of service, and the balance in selling and administrative expenses)							15,620

As at December 31, 2025, the Group has pledged the land and structures thereon, containers and certain trucks and trailers with net book value of Baht 85.29 million and 105.13 million respectively, as collateral against credit facilities received from commercial banks.

15. LEASES

15.1 THE GROUP AS A LESSEE

The Group entered into the lease of assets for using in its operations, the lease period is between 3 - 8 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended December 31, 2025 and 2024 are as follows :

UNIT : THOUSAND BAHT

	Consolidated financial statements				
	Land and buildings	Containers	Motor vehicles	Office equipment	Total
As at January 1, 2024	10,761	50,815	17,870	2,254	81,700
Additions	5,864	-	2,406	642	8,912
Decreases	(140)	-	(217)		(357)
Depreciation for the year	(5,839)	(11,767)	(4,537)	(1,138)	(23,281)
Translation adjustments	67	237	-	-	304
As at December 31, 2024	10,713	39,285	15,522	1,758	67,278
Additions	528	-	11,293	285	12,106
Decreases	-	(9,481)	(20)	-	(9,501)
Depreciation for the year	(3,996)	(10,207)	(4,850)	(1,187)	(20,240)
Allowance for impairment	-	(8,312)	-	-	(8,312)
Translation adjustment	(277)	(529)	-	-	(806)
As at December 31, 2025	6,968	10,756	21,945	856	40,525

UNIT : THOUSAND BAHT

	Separate financial statements				
	Land and buildings	Containers	Motor vehicles	Office equipment	Total
As at January 1, 2024	8,909	27,786	16,158	2,255	55,108
Additions	-	-	-	642	642
Decreases	-	-	(217)	-	(217)
Depreciation for the year	(3,156)	(1,081)	(5,402)	(1,137)	(10,776)
As at December 31, 2024	5,753	26,705	12,215	1,760	46,433
Additions	528	-	11,293	285	12,106
Decreases	-	(9,481)	(20)	-	(9,501)
Depreciation for the year	(2,438)	(1,079)	(3,958)	(1,187)	(8,662)
Allowance for impairment	-	(8,312)	-	-	(8,312)
As at December 31, 2025	3,843	7,833	19,530	858	32,064

As at December 31, 2025, the Company assessed the impairment of right-of-use assets for the remained containers by considering from the plans to return additional cabinets in the near future, which is an indication that the book value of the asset may be higher than the recoverable value. Therefore, the Company recognized a loss on impairment of Baht 8.31 million in the statements of comprehensive income.

b) Lease liabilities

UNIT : THOUSAND BAHT

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Lease payments	45,012	63,697	35,711	40,728
Less Deferred interest expenses	(3,693)	(5,437)	(3,139)	(4,057)
Total	41,319	58,260	32,572	36,671
Less Portion due within one year	(19,543)	(26,312)	(13,503)	(13,160)
Lease liabilities - net of current portion	21,775	31,948	19,069	23,511

In December 2025, the Company returned 185 containers under the lease, which is considered an amendment to the lease by reducing the scope of the lease. Therefore, the Company has reduced the value of the right-of-use assets amount of Baht 9.48 million and lease liabilities of Baht 3.15 million. The difference of Baht 6.33 million was recognised as a loss on partial termination of leases in the statement of comprehensive income.

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

UNIT : THOUSAND BAHT

	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	20,240	24,957	8,662	10,776
Interest expense on lease liabilities	3,288	2,768	2,512	1,523
Expense relating to short-term leases	3,191	722	3,191	722

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 26.80 million (2024: Baht 26.09 million) (Separate: Baht 13.74 million (2024: Baht 12.22 million)), including the cash outflow related to short-term lease.

15.2 THE COMPANY AS LESSOR

The Company entered into operating lease with a subsidiary for right-of-use assets-containers. Such operating lease can be cancelled

For the years ended December 31, 2025 and 2024, the Company recognized sublease income of Baht 4.76 million and Baht 5.10 million, respectively.

16. INTANGIBLE ASSETS

The net book value of intangible assets as at December 31, 2025 and 2024 are as follows:

	UNIT : THOUSAND BAHT				Separate financial	
	Consolidated financial statements				statements	
	Business relationship of customer, Computer software	relationship of customer, container lessor and feeder	Technical knowledge of NVOCC operation	Total	Computer software	Total
As at 31 December 2025						
Cost	8,654	20,000	5,000	33,654	7,673	7,673
Less: Accumulated amortisation	(2,415)	(7,422)	(5,570)	(15,407)	(1,808)	(1,808)
Less: Allowance for impairment	(5,303)	-	-	(5,303)	(5,303)	(5,303)
Translation adjustment	-	360	570	930	-	-
Net book value	936	12,938	-	13,874	562	562
As at 31 December 2024						
Cost	10,886	20,000	5,000	35,886	7,679	7,679
Less: Accumulated amortisation	(4,020)	(6,674)	(5,570)	(16,264)	(1,570)	(1,570)
Less: Allowance for impairment	(5,789)	-	-	(5,789)	(5,303)	(5,303)
Translation adjustment	87	1,370	570	2,027	-	-
Net book value	1,164	14,696	-	15,860	806	806

Reconciliation of the net book value of intangible assets for the years 2025 and 2024 are as follows:

	UNIT : THOUSAND BAHT			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	15,860	21,824	806	5,794
Acquisitions during the year at cost	131	642	-	642
Disposal/write-off during the year	-	(74)	-	(74)
Amortisation for the year	(1,086)	(1,153)	(244)	(253)
Impairment loss on intangible asset	-	(5,303)	-	(5,303)
Translation adjustment	(1,031)	(76)	-	-
Net book value at end of year	13,874	15,860	562	806

17. INCOME TAX

Deferred tax asset and deferred tax liability after offsetting are included in the statements of financial position as at December 31, 2025 and 2024 the details are as follows:

UNIT : THOUSAND BAHT

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred tax assets				
Allowance for expected credit losses	15,947	11,519	15,947	11,519
Allowance for asset impairment	4,267	7,610	4,267	7,610
Depreciation for building improvement	67	71	67	71
Provision for long-term employee benefits	1,048	947	1,048	790
Provision from lawsuits	10,959	10,959	10,959	10,959
Provision for demolition	1,144	1,112	1,144	1,112
Lease	8,693	8,998	7,652	5,245
Tax losses	66,942	54,733	66,461	54,733
Total	109,067	95,949	107,545	92,039
Deferred tax liabilities				
Provision for demolition	(595)	(772)	(595)	(772)
Lease	(8,850)	(9,669)	(7,961)	(6,189)
Total	(9,445)	(10,441)	(8,556)	(6,961)
Deferred tax assets - net	99,622	85,508	98,989	85,078
Presentation in the statements of financial position is as follow:				
Deferred tax assets	100,511	85,716	98,989	85,078
Deferred tax liabilities	(889)	(208)	-	-
Deferred tax assets - net	99,622	85,508	98,989	85,078

As at December 31, 2025, the Group has unused tax losses totaling Baht 263.67 million and Baht 232.73 million respectively, for which the Group did not recognise the deferred tax assets.

Tax expense presented in statements of comprehensive income for the year ended December 31, 2025 and 2024 are summarized as follows:

Income tax recognized in profit or loss

	UNIT : THOUSAND BAHT			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current tax				
Income tax for the year	2,300	651	-	-
Deferred tax				
Changes in temporary differences	(14,139)	(45,218)	(13,911)	(45,028)
Total income tax	(11,839)	(44,567)	(13,911)	(45,028)

Income tax recognized in other comprehensive income

	UNIT : THOUSAND BAHT			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred tax relating to actuarial gain	-	1,726	-	1,726
Total	-	1,726	-	1,726

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended December 31, 2025 and 2024 are summarized as follows:

	UNIT : THOUSAND BAHT			
	Consolidated financial		Separate financial	
	statements		statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Accounting loss before tax	(106,781)	(315,385)	(122,989)	(234,863)
Applicable tax rate	20	8.84 - 21	20	20
Accounting loss before income tax multiply with tax rate	(21,356)	(65,147)	(24,598)	(46,973)
Accounting effects for :				
Non-deductible expenses	8,762	6,672	7,489	2,886
Additional expense deductions allowed	(106)	(4,003)	(60)	(4,003)
Effects of adjustment deferred tax	861	2,862	3,258	3,062
Effects of adjustment unutilized tax loss	-	15,049	-	-
Total	9,517	20,580	10,687	1,945
Tax income reported in profit or loss	(11,839)	(44,567)	(13,911)	(45,028)

18. OTHER NON - CURRENT ASSETS

	UNIT : THOUSAND BAHT			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Deposit for share subscription	20,000	20,000	20,000	20,000
Deposits	1,585	1,623	1,475	1,507
Withholding tax	-	1,170	-	-
Total	21,585	22,793	21,475	21,507
Less Allowance for asset impairment	(20,000)	(20,000)	(20,000)	(20,000)
Total	1,585	2,793	1,475	1,507

On October 27, 2022, the Board of directors' meeting No. 7/2022, passed the resolution to approve the Company's investment in Asia Wealth Securities Company Limited ("AWS"), a company registered in Thailand and engaged in the securities brokerage business, investment and finance advisory for issuance of securities. On November 4, 2022, the Company entered into a share purchase agreement with Asia Wealth Holding Co., Ltd. to acquire 26,694,228 ordinary shares of AWS with the purchase value under agreement amounted to Baht 372 million, representing 60% of the issued and paid-up capital. The Company has made a deposit payment of Baht 20 million for the purchase of such shares.

On November 18, 2022, the Board of directors' meeting No. 9/2022, passed the resolution to approve the Company's to terminate its investment in AWS and terminated all AWS share purchase agreements to mitigate the risk associated with investment in such company. The management put effort to follow up on the deposit but has not repaid yet. Therefore, during the year 2023, the management considered to set up allowance for impairment loss by Baht 20 million for such transaction. On October 18, 2023, the Company filed a complaint with the South Bangkok Civil Court. Later, on April 25, 2024, the Court issued a judgment ordering the defendant to pay back to the Company, as described in note 32.3.

19. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

UNIT : THOUSAND BAHT

	Interest rate (% per annum)		Consolidated and Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Bank overdraft	-	2.90- 6.48	-	37,245
Promissory notes	-	2.30 - 6.60	-	259,925
Total			-	297,170

19.1 The Company has promissory loans with a domestic commercial bank, matured between November 15, 2024 and June 24, 2025, which the Company is unable to repay as scheduled. On August 13, 2025, the Company was sued by the bank in the Civil Court under the case number P1323 /2568 in the breach of current loans agreement. The Company was required to repay the amounts of Baht 210.07 million (principal of Baht 200.91 million and interest until the lawsuit date of Baht 9.16 million) with interest at the rate of 7.5% per annum of the principal amounts of Baht 190.91 million and interest at the rate of 5.3% per annum of the principal amounts of Baht 10.00 million from the lawsuit date until the debt is fully paid to the bank. The case is currently under the trial of the Court of First Instance, which has scheduled to render its judgment on April 30, 2026. Therefore, the abovementioned promissory loans of Baht 200.96 million are classified as defaulted liabilities (Note 21).

19.2 On August 14, 2025, the Company entered into a debt restructuring agreement with a local commercial bank, for which the bank extended the payment period to the Company. Therefore, borrowings on the promissory note abovementioned of Baht 10.37 million are classified as long-term borrowings (Note 24).

As at December 31, 2024, the Group has bank overdrafts and promissory note for the amounts of Baht 390 million (consolidated and separate financial statements), guaranteed by land and buildings, certain trucks and trailers (Note 13 and 14) and bank deposits (Note 10).

20. FACTORING PAYABLES

As at December 31, 2025, the Group had factoring creditors of Baht 1.45 million (Consolidated and Separate financial statements) and as at December 31, 2024 the subsidiary had factoring creditors of Baht 1.00 million (Consolidated financial statements) which are the borrowings by entering into the transfer of right to claim in trade receivables (Note 8) to a factoring company at an interest rate of 14.50% per annum (2024: 11% per annum), are guaranteed by the Groups' directors and subsidiaries guarantee.

21. DEFAULTED LIABILITIES

	UNIT: THOUSAND BAHT	
	Consolidated and Separate financial	
	statements	
	December 31, 2025	December 31, 2024
Promissory notes	200,959	-
Accrued interest	14,852	-
Total	215,811	-

The above liabilities represent borrowings on promissory notes and interest payable to a domestic commercial bank, which the Company was unable to repay as scheduled (note 19).

22. TRADE AND OTHER CURRENT PAYABLES - OTHER PARTIES

	UNIT : THOUSAND BAHT			
	Consolidated financial statements		Separate financial statements	
	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024
Trade accounts payable - related parties			886	157
Trade accounts payable - other parties	123,255	103,177	61,723	46,293
Total trade accounts payable	123,255	103,177	62,610	46,450
Related parties				
- Post-dated cheques issued	-	-	1,125	-
- Accrued expenses	120	-	469	-
Other parties				
- Accrued expenses	14,216	26,752	8,032	9,093
- Revenue Department payables	7,095	2,599	5,365	1,473
- Unearned revenue	1,311	6,377	811	5,365
- Other	12,062	6,128	8,492	4,652
Total other current payables	34,804	41,856	24,294	18,583
Total trade and other current payables	158,059	145,033	86,904	67,033

23. SHORT-TERM BORROWINGS

	UNIT : THOUSAND BAHT			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Directors	5,501	30,400	5,001	30,400
Other companies	500	-	500	-
Total	6,001	30,400	5,501	30,400

24. LONG-TERM BORROWINGS

The Company has long-term borrowings from two and three domestic commercial banks as at December 31, 2025 and 2024, respectively. On August 14, 2025, the Company entered into a debt restructuring agreement with a bank, whereby the bank granted an extension of the repayment period. The details are as follows:

UNIT : THOUSAND BAHT				
			Consolidated and Separate financial statements	
Loan	Interest rate	Repayment schedule	December 31, 2025	December 31, 2024
(% per annum)				
Bank No. 1 (Debt restructuring)				
1	MLR-2.15	Repay for 60 installments on monthly basis Baht 0.48 million each, starting first installment on April 30, 2020 until March 30, 2025	-	1,071
2	MLR-2.15	No principal repayment for one year, thereafter repay monthly installments commencing On August 25, 2026 until April 25, 2033 Baht 0.01million – Baht 0.03 Million each	1,371	1,646
3	Year 1 - 2 Rate of - 4.23 Yaer 3 - 10 MLR	No principal repayment for one year, thereafter repay monthly installments commencing On August 25, 2026 until August 25, 2035 Baht 0.13 million – Baht 0.26 million each	19,327	19,245
4	MLR-2.40	No principal repayment for one year, thereafter repay monthly installments commencing On August 25, 2026 until August 25, 2034 Baht 0.13 million – Baht 0.26 million each	10,369	-

UNIT : THOUSAND BAHT

Consolidated and Separate
financial statements

Loan	Interest rate	Repayment schedule	December 31, 2025	December 31, 2024
	(% per annum)			
Bank No. 2				
1	MLR-1	No principal repayment for three months, thereafter repay monthly installments commencing on February 2026 Baht 0.97 million with full repayment by March 2027	13,602	22,659
2	Year 1 - 2 Rate of - 2 Year 3 - 5 Rate of - 6	Monthly installments of Baht 0.20 million from December 2025 to January 2026, and Baht 0.57 million from February 2026 onward, fully repayable by August 2026.	4,172	8,333
Bank No. 3				
1	Average MLR 4Bank - 1.46	Repay for 36 installments on monthly basis, Baht 0.43-0.50 million each, starting first installment on 30 June 2023 until on 30 May 2025	-	2,773
Total			48,841	55,727
Less Deferred transaction cost			-	(456)
Long-term borrowings net			48,841	55,271
Less Current portion of long-term borrowings			(15,975)	(25,833)
Current portion of long-term borrowings – net			32,867	29,438

Movements of the long-term borrowings account during the years ended December 31, 2025 are as follows :

UNIT : THOUSAND BAHT

	Consolidated and Separate financial statements
Balance as at 1 January 2025	55,271
Transferred from short-term loans due to extension of repayment period	10,369
Less Repayment of borrowings	(17,255)
Amortisation of transaction costs	456
Balance as at 31 December 2025	48,841

The Company's long-term borrowings from banks are secured by the mortgage of land and buildings, containers, certain trucks and trailers (Note 13 and 14) and bank deposits (Note 10).

Under the loan agreement from the bank, the Company must comply with certain financial conditions as specified in the agreement, such as maintaining the debt-to-equity ratio and the debt services coverage ratio at the rate specified in the agreement. Therefore, in 2025 the Company has received a waiver from the bank on the maintenance of the financial ratio, that the loan classification as at December 31, 2025 is in conformity with the normal repayment conditions specified in the loan agreement.

25. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Changes in present value of non-current provisions for employee benefit as at December 31, 2025 and 2024 are as follows :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Beginning balance	4,738	10,563	3,951	10,088
Included in profit or loss:				
Current service cost	2,499	2,496	2,499	2,184
Interest cost	94	309	94	309
Reversal of employee termination benefit liability	(787)	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
- Demographic assumptions changes	-	(6)	-	(6)
- Financial assumptions changes	-	276	-	276
- Experience adjustments	-	(8,900)	-	(8,900)
Benefits paid during the year	(1,305)	-	(1,305)	-
Ending balance	5,239	4,738	5,239	3,951

The Group does not expect to pay for long-term employee benefits during the next year.

As at December 31, 2025 the weighted average duration of the long-term employee benefit liabilities for the Separate financial statements was 22 years (2024: 23 years).

For the consolidated financial statements as at the reporting date, the Group does not have long-term employee benefit obligations, as the obligations of the subsidiary were fully reversed during the year as a result of the termination of employment of the employees concerned.

Principal actuarial assumptions as at December 31, 2025 and 2024 are as follows :

	UNIT : PERCENT PER ANNUM			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discount rate	2.37	2.37	2.37	2.37
Salaries increase rate	5.0	5.0	5.0	5.0
Employee turnover rate (by age group)	11 - 24	11 - 24	11 - 24	11 - 24

The effects of changes in key assumptions on the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarised as follows:

	UNIT : THOUSAND BAHT			
	December 31, 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(552)	629	(552)	629
Salaries increase rate	674	(601)	674	(601)
Employee turnover rate (by age group)	(609)	384	(609)	384

	UNIT : THOUSAND BAHT			
	December 31, 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(385)	443	(385)	443
Salaries increase rate	426	(380)	426	(380)
Employee turnover rate (by age group)	(428)	299	(428)	299

26. SHARE CAPITAL

According to the minutes of the 2025 Annual General Meeting of the shareholders held on April 18, 2025 passed the resolution to approve as follows: -

- 1) Approve an increase in the Company's registered share capital to Baht 173,558,498.25 (694,233,993 ordinary shares with a par value of Baht 0.25 each) from Baht 132,058,498.25 by issuing 166,000,000 ordinary shares of Baht 0.25 each. The Company registered such capital increase with the Ministry of Commerce on April 25, 2025.
- 2) Approved the allocation of 166,000,000 ordinary shares of the Company with a par value of Baht 0.25 per share, to be offered on a private placement basis to specific investors (Private Placement).

2.1 On May 22, 2025, the Company received payment for the newly issued shares which offered to the Private Placement in the form of 66 million ordinary shares at the offering price of Baht 0.32 per share. The offering value was higher than the par value total Baht 4.62 million that the Company recorded in share premium account. Accordingly, the Company has registered the aforesaid shares payment with the Ministry of Commerce on May 23, 2025.

2.2 On September 18, 2025, the Company received payment for the newly issued shares which offered to the Private Placement in the form of 100 million ordinary shares at the offering price of Baht 0.32 per share. The offering value was higher than the par value total Baht 7.00 million that the Company recorded in share premium account. Accordingly, the Company has registered the aforesaid shares payment with the Ministry of Commerce on September 19, 2025.

27. SHARE PREMIUM AND LEGAL RESERVE

Share premium

By virtue under the section 51 of Public Company Limited Act B.E. 2553, share premium is share subscription received in excess of the par value of the registered shares. The Company should take this excess to set aside as reserve (share premium). This reserve is not available for dividend distribution.

Legal reserve

By virtue under the section 116 of the Public Company Limited Act B.E. 2535 requires that the Company shall appropriate not less than 5% of its annual net profit, less any deficit brought forward, to a reserve account ("legal reserve"), until this account reach an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

28. EXPENSES BY NATURE

	UNIT : THOUSAND BAHT			
	Consolidated		Separate	
	Financial statements		Financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Salaries and wages and other employee benefits	81,524	88,565	48,572	64,283
Management benefit expenses	22,503	29,134	20,952	21,953
Depreciation and amortisation	37,742	41,576	25,057	25,809
Air and sea freight	315,446	293,741	152,499	126,672
Costs directly attributable to a contract	197,214	-	-	-
Custom clearance	10,068	3,634	9,487	3,434
Commission	10,424	10,425	7,599	7,393
Transportation	115,117	135,772	104,457	128,552
Expense for head trailer	16,229	8,275	16,229	8,275
Service expense - Sea	1,475	3,009	1,475	3,009
Rental and service	7,718	14,707	5,851	9,159
Travelling	1,335	4,517	927	2,326
Entertainment	10,155	5,953	4,655	4,791
Professional fees	15,342	14,232	13,562	8,492

29. SEGMENT INFORMATION

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

For management purposes, the Group is organised into business units based on its services and has four reportable segments as follows:

- Land transportation
- Freight Forwarder
- Non-Vessel Operating Common Carrier-NVOCC
- Services under contracts

No operating segments have been aggregated to form the above reportable operating segments.

Chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the year ended December 31, 2025 and 2024 as follows :

	For the year ended December 31, 2025				UNIT : MILLION BAHT	
	Non-vessel operating common carrier	Freight forwarder	Land transportation	Services under contracts	Elimination	Consolidated financial statements
Revenues from operation						
Revenues from external customers	531.12	23.37	23.49	348.38	(66.50)	859.86
Inter-segment revenues (expense)	0.30	5.40	1.69	-	(7.39)	-
Total revenues	531.42	28.77	25.18	348.38	(73.89)	859.86
Segment operating profit(loss)	(9.92)	12.19	(8.53)	111.09	-	124.67
Other income						2.04
Distribution costs						(39.95)
Administrative expenses						(137.15)
Expected credit losses (reversal)						(2.21)
Impairment loss on assets						(15.58)
Impairment loss on goodwill						(11.86)
Loss on partial termination of lease contracts						(6.33)
Finance income						2.49
Finance costs						(22.91)
LOSS BEFORE INCOME TAX EXPENSE						(106.78)
Tax income (expense)						11.84
LOSS FOR THE YEAR						(94.94)
Non - controlling interest of the subsidiaries						-
Loss attributable to equity holders of the Company						(94.94)

UNIT : MILLION BAHT

For the year ended December 31, 2024

	Non-vessel operating common carrier	Freight forwarder	Land transportation	Elimination	Consolidated financial statements
Revenues from operation					
Revenues from external customers	178.86	391.44	115.25	-	685.55
Inter-segment revenues (expense)	5.10	0.68	-	(5.78)	-
Total revenues	183.96	392.12	115.25	(5.78)	685.55
Segment operating profit(loss)	3.28	50.04	1.93	-	55.25
Other income					9.45
distribution expenses					(45.88)
Administrative expenses					(153.85)
Expected credit losses (reversal)					0.28
Loss on disposal of investment in associate					(164.02)
Impairment loss on assets					(5.30)
Share of profit of associate					9.19
Finance income					1.53
Finance costs					(22.03)
Loss before income tax expenses					(315.38)
Income tax revenue					44.57
Loss for the year					(270.81)
Non-controlling interest of the subsidiaries					-
Loss attributable to equity holders of the Company					(270.81)

Major customer information

For the year ended December 31, 2025 and 2024, the Group has revenues from 1 major customers of the Group' segment in the amount of Baht 273 million (Separate: Baht 60 million). For the year ended December 31, 2024 the Group does not have the major customer with revenue of 10% or more of the entity's revenues.

30. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by K Master Pooled Fund and Eastspring will be paid to employees upon termination in accordance with the fund rules. The contributions for the year ended December 31, 2025 and 2024, amounted to Baht 1.58 million and Baht 0.92 million, respectively (Consolidated financial statements) and Baht 1.54 million and Baht 0.92 million, respectively (Separate financial statements).

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Capital Commitments and Guarantees

	UNIT : MILLION BAHT	
	Consolidated / Separate	
	financial statements	
	December 31, 2025	December 31, 2024
Capital expenditures		
- Agreements of interior decoration	-	0.22
Guarantees		
- Letter of guarantee relating payments of fee and others related with logistics	-	0.50
- Letter of guarantee relating contractual performance regarding being logistic	-	2.00

31.2 Commitments in Respect of Uncalled Investment

As at December 31, 2025 and 2024 the Company had uncalled portion of investment in two subsidiaries are as follows :

	UNIT : MILLION BAHT	
	December 31, 2025	December 31, 2024
Ant Global Solution Company Limited	3.75	3.75
World Pro Link Company Limited	0.75	0.75

31.3 Contractual Commitments

As at December 31, 2025, the subsidiary had contractual commitments for purchases and construction with several contractors, amount of Baht 120.82 million.

32. LITIGATION

The Company as Defendant

- 32.1** On August 5, 2022, a group of three timber trading companies filed lawsuits with the Central Intellectual Property and International Trade Court, alleging that the Company, as the co-defendants with a company and an individual, breached the sea freight contract by suspending the delivery of the original bill of lading to the plaintiff. The indictment demands the turnover of the bill of lading and damages for the goods, along with interest totaling Baht 55 million.

During the year 2023, the Central Intellectual Property and International Trade Court ruled on the lawsuits of three timber trading companies, ordering the Company to hand over the bill of lading and pay joint damages totaling Baht 51 million plus interest at the rate of 5% per annum. Therefore, the management of the Company recorded a provision for liability arising from this lawsuit for compensation regarding damages from not delivering the bills of lading of three timber trading companies, totaling Baht 55 million in the income statement for the year 2023.

On October 31, 2024, November 5, 2024, and January 6, 2025, the Court of Appeal rendered judgments dismissing the cases against the Company. Currently, the cases are under consideration by the Supreme Court.

The Company as the plaintiff

- 32.2** On July 8, 2022, the Company, as the plaintiff, file a complaint with the Central Intellectual Property and International Trade Court, alleging that three timber trading companies, as the first defendant. A local company as the 2nd defendant and a person as the 3rd defendant owed money for the transportation of goods. The three defendants jointly compensated the service fees in the amount of Baht 21.77 million plus interest at the rate of 5% per annum.

On July 24, 2023, the Central Intellectual Property and International Trade Court ruled on the lawsuit of two timber trading companies, dismissing the case against the 1st defendant and ordering the 2nd and 3rd defendants to collectively pay sum of Baht 21.77 million, along with an interest rate of 5% per annum, to the Company. On August 11, 2023, the Central Intellectual Property and International Trade Court ruled on the third timber trading company's lawsuit, dismissing all charges against the defendants. The Company, filed an appeal with the court in the year 2023.

On July 30, 2024 and September 25, 2024, the Appeal Court ruled on the lawsuit of two timber trading companies, dismissing the case against the 1st defendant and ordering the 2nd and 3rd defendants to collectively pay sum of Baht 21.77 million.

On December 23, 2024 and January 21, 2025, the Company is currently considering further legal action. Currently, the case against another timber trading company is under consideration by the Supreme Court.

On October 18, 2024, the Court of Appeal rendered a judgment in the case involving another timber trading company, ordering the dismissal of the case against the first defendant in accordance with the judgment of the Court of First Instance and ordering the second and third defendants to jointly pay Baht 0.33 million. The case is come to an end. The case is currently in the process of execution of a judgment.

- 32.3** On October 18, 2023, the Company, as the plaintiff, filed a lawsuit with the Bangkok South Civil Court, alleging that a company in Thailand (the defendant) breached the share purchase agreement with the plaintiff. This breach resulted in the Company's inability to attain the objectives of the share purchasing. The Company seeks the return of the deposit amounting to Baht 20 million including the interest at a rate of 15% per annum.

Later, on April 25, 2024, the Court issued a judgment ordering the defendant to pay Baht 21million, along with an interest rate of 7.5% per annum to the Company by June 30, 2024, in accordance with the settlement agreement. The case is come to an end. The case is currently in the process of execution of a judgment.

33. FAIR VALUE HIERARCHY

As at December 31, 2025 and 2024, the Group had assets that were disclosed at fair value using different levels of inputs as follows:

UNIT: MILLION BAHT				
Consolidated / Separate financial statements				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	12	12

UNIT : MILLION BAHT				
Consolidated / Separate financial statements				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	20	20

34. FINANCIAL INSTRUMENTS

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Trade accounts receivable

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

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The Group applies a simplified approach in calculating ECLs to determine the lifetime provision for expected credit losses and recognized a loss allowance since the recognition of trade receivables. Generally, trade accounts receivable is written-off when having highly probable for uncollectible and the necessary process is performed.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies and translation of the Group's investments in foreign operations.

As at December 31, 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

Consolidated financial statements

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	December	December	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	145.51	1,624.35	85.81	1,065.84	31.58	33.99
EUR	112.50	-	0.53	4.32	37.17	35.78
SGD	-	55.71	-	22.43	24.57	25.05
CNY	-	-	1.19	-	4.51	-

Separate financial statements

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	December	December	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	999.82	783.68	91.84	113.52	31.58	33.99
EUR	-	-	0.31	4.29	37.17	35.78
CNY	-	-	0.24	-	4.51	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US Dollar exchange rates, with all other variables held constant

Currency	December 31, 2025		December 31, 2024	
	Increase/decrease	Effect on profit	Increase /decrease	Effect on profit
		before tax		before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US Dollar	+1.0	0.02	+1.0	0.56
	-1.0	(0.02)	-1.0	(0.56)

This information is not a forecast or prediction of future market conditions and should be used with care.

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities As at December 31, 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to short-term loan to other party, restricted bank deposits, loans from banks and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

UNIT : MILLION BAHT

Consolidated financial statements

	As at December 31, 2025						
	Fixed interest rates			Floating	Non-		Effective
	Within	1-5	Over	interest rate	interest	Total	interest rate
	1 year	years	5 years		bearing		
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	2	6	8	0.05 - 1.25
Trade and other current receivables	-	-	-	-	97	97	-
Receivable from the disposal of investment	23	-	-	-	-	23	6.00
Bank deposits pledged as collateral	1	-	-	-	-	1	0.15 - 0.50
	24	-	-	2	103	129	
Financial liabilities							
Factoring payable	1	-	-	-	-	1	14.50
Defaulted liabilities	200	-	-	-	16	216	5.30 - 7.50
Trade and other current payables	-	-	-	-	158	158	-
Short-term borrowings	-	-	-	-	6	6	-
Lease liabilities	20	22	-	-	-	42	4.32 - 12.67
Long-term borrowings	5	11	8	25	-	49	Note 24
	226	33	8	25	180	472	

Consolidated financial statements

As at December 31, 2024

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	20	7	27	0.05 - 1.75
Trade and other current receivables	-	-	-	-	140	140	-
Receivable from the disposal of investment	18	23	-	-	-	41	6.00
Bank deposits pledged as collateral	97	-	-	-	-	97	0.75 - 1.75
	<u>115</u>	<u>23</u>	<u>-</u>	<u>20</u>	<u>147</u>	<u>305</u>	
Financial liabilities							
Bank overdrafts and short-term borrowings from financial institutions	297	-	-	-	-	297	2.90 - 6.60
Factoring payable	1	-	-	-	-	1	11
Trade and other current payables	-	-	-	-	145	145	-
Short-term borrowings	-	-	-	-	30	30	-
Lease liabilities	26	32	-	-	-	58	2.00 - 12.67
Long-term borrowings	13	12	-	30	-	55	Note 24
	<u>337</u>	<u>44</u>	<u>-</u>	<u>30</u>	<u>175</u>	<u>586</u>	

Separate financial statements

As at December 31, 2025

	Fixed interest rates			Floating	Non-		Effective
	Within	1-5	Over	interest rate	interest	Total	interest rate
	1 year	years	5 years		bearing		
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	-	2	2	0.05 - 1.25
Trade and other current receivables	-	-	-	-	149	149	-
Short-term loans	25	-	-	-	-	25	6.00
Receivable from the disposal of investment	23	-	-	-	-	23	6.00
Bank deposits pledged as collateral	1	-	-	-	-	1	0.15 - 0.50
	<u>49</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151</u>	<u>200</u>	
Financial liabilities							
Factoring payable	1	-	-	-	-	1	14.50
Defaulted liabilities	200	-	-	-	16	216	5.30 - 7.50
Trade and other current payables	-	-	-	-	87	87	-
Short-term borrowings	6	-	-	-	-	6	-
Lease liabilities	14	19	-	-	-	33	4.32 - 12.67
Long-term borrowings	5	11	8	25	-	49	Note 24
	<u>226</u>	<u>30</u>	<u>8</u>	<u>25</u>	<u>103</u>	<u>392</u>	

Separate financial statements

As at December 31, 2024

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	5	1	6	0.05 - 1.75
Trade and other current receivables	-	-	-	-	142	142	-
Short-term loans	27	-	-	-	-	27	6.00
Receivable from the disposal of investment	18	23	-	-	-	41	6.00
Bank deposits pledged as collateral	97	-	-	-	-	97	0.75 - 1.75
	<u>142</u>	<u>23</u>	<u>-</u>	<u>5</u>	<u>143</u>	<u>313</u>	
Financial liabilities							
Bank overdrafts and short-term borrowings from financial institutions	297	-	-	-	-	297	2.90 - 6.60
Trade and other current payables	-	-	-	-	67	67	-
Short-term borrowings	-	-	-	-	30	30	-
Lease liabilities	13	23	-	-	-	36	3.11 - 12.67
Long-term borrowings	13	12	-	30	-	55	Note 24
	<u>323</u>	<u>35</u>	<u>-</u>	<u>30</u>	<u>97</u>	<u>486</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected As at December 31, 2025 and 2024.

Currency	December 31, 2025		December 31, 2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+1.0	(0.25)	+1.0	(0.51)
	-1.0	0.25	-1.0	0.51

The above analysis has been prepared assuming that the amounts of the floating rate loans to, loans from, and all other variables remain constant over one year. Moreover, the floating legs of these loans to, loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from bank, Trade and other current payables, lease liabilities and financial liabilities. The Group manages these liabilities which maturing within 12 months by considering cash inflow and outflow from operating activities and daily liquidity. In addition, the Group manages payment due date of liabilities are not concentrated to lower liquidity risk.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities As at December 31, 2025 and 2024, based on contractual undiscounted cash flows including interest payment.

UNIT : MILLION BAHT

Consolidated financial statements

As at December 31, 2025

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Factoring payable	-	1	-	-	1
Defaulted liabilities	216	-	-	-	216
Trade and other current payables	-	158	-	-	158
Short-term borrowings	6	-	-	-	6
Lease liabilities	-	21	23	-	44
Long-term borrowings	-	17	21	12	50
Total non-derivatives	222	197	44	12	475

UNIT : MILLION BAHT

Consolidated financial statements

As at December 31, 2024

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdrafts and short-term borrowings from financial institutions	-	297	-	-	297
Factoring payable	-	1	-	-	1
Trade and other current payables	-	145	-	-	145
Short-term borrowings	30	-	-	-	30
Lease liabilities	-	29	34	-	63
Long-term borrowings	-	28	31	-	59
Total non-derivatives	30	500	65	-	595

UNIT : MILLION BAHT

Separate financial statements

As at December 31, 2025

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Factoring payable	-	1	-	-	1
Defaulted liabilities	216	-	-	-	216
Trade and other current payables	-	87	-	-	87
Short-term borrowings	6	-	-	-	6
Lease liabilities	-	14	20	-	34
Long-term borrowings	-	17	21	12	50
Total non-derivatives	222	119	41	12	394

UNIT : MILLION BAHT

Separate financial statements

As at December 31, 2024

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdrafts and short-term borrowings from financial institutions	-	297	-	-	297
Trade and other current payables	-	67	-	-	67
Short-term borrowings	30	-	-	-	30
Lease liabilities	-	15	26	-	41
Long-term borrowings	-	28	31	-	59
Total non-derivatives	30	407	57	-	494

34.2 Fair values of financial instruments

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

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable and short-term loans from banks, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- c) The fair value of fixed rate long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- d) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximate their fair value.

35. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at December 31, 2025 and 2024 the Group has debt to equity ratio as follows:

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Total debt to equity ratio	17.72	9.46	1.93	1.89

36. EFFECTS OF ERRORS CORRECTION AND RECLASSIFICATIONS

36.1 Correction of Errors

For the year 2024, the Company did not record financial advisory fees of Baht 2.00 million. The effects of the correction of the above error are as follows:

	Unit : Baht		
	Consolidated financial statements		
	As at December 31, 2024		
	Before adjust	Adjust	After Adjust
<i>Statements Of Financial Position</i>			
Trade and other current payables - other parties	139,374,634	2,000,000	141,374,634
Retained earnings (deficit)	(517,761,431)	(2,000,000)	(519,761,431)
<i>Statements of comprehensive income</i>			
Administrative expenses	193,974,753	2,000,000	195,974,753

	Unit : Baht		
	Separate financial statements		
	As at December 31, 2024		
	Before adjust	Adjust	After Adjust
<i>Statements Of Financial Position</i>			
Trade and other current payables - other parties	63,019,628	2,000,000	65,019,628
Retained earnings (deficit)	(284,464,414)	(2,000,000)	(286,464,414)
<i>Statements of comprehensive income</i>			
Administrative expenses	136,109,687	2,000,000	138,109,687

36.2 Reclassification of accounts

For the financial statement presentation, certain amounts in the consolidated and separate financial statements for the year ended December 31, 2024 have been reclassified to conform to the current period's classification as follows :

	Consolidated financial statements		
	As at December 31, 2024		
	Before reclassification	Reclassification	After reclassification
Unit : Baht			
Statements Of Financial Position			
Trade and other current receivables - other parties	135,631,948	(135,631,948)	-
Trade and other current receivables	-	140,140,553	140,140,553
Current tax assets	-	5,015,862	5,015,862
Other current assets	7,150,961	(4,508,605)	2,642,356
Property, plant and equipment	178,592,859	(1,676,461)	176,916,398
Right-of-use assets	65,601,553	1,676,461	67,278,014
Income tax deducted at source	6,186,226	(6,186,226)	-
Other non-current assets	1,623,094	1,170,364	2,793,458
Trade and other current payables - other parties	141,374,634	(141,374,634)	-
Trade and other current payables	-	145,033,003	145,033,003
Current portion of lease liabilities	23,990,131	2,321,826	26,311,957
Current portion of other financial liabilities	2,321,826	(2,321,826)	-
Other current liabilities	12,960,469	(3,658,369)	9,302,100
Lease liabilities	24,685,292	7,262,755	31,948,047
Other financial liabilities	7,262,755	(7,262,755)	-
Statements of comprehensive income			
Cost of services	615,318,595	14,974,299	630,292,894
Selling and distribution expenses	18,736,963	27,142,359	45,879,322
Administrative expenses	195,974,753	(42,116,658)	153,858,095

	Separate financial statements		
	As at December 31, 2024		
	Before reclassification		
	(Restated)	Reclassification	After reclassification
<i>Statements Of Financial Position</i>			
Trade and other current receivables - related parties	67,047,866	(67,047,866)	-
Trade and other current receivables - other parties	70,300,942	(70,300,942)	-
Trade and other current receivables	-	141,750,761	141,750,761
Current tax assets	-	4,069,926	4,069,926
Other current assets	5,068,667	(4,401,953)	666,714
Property, plant and equipment	177,660,077	(1,676,461)	175,983,616
Right-of-use assets	44,756,830	1,676,461	46,433,291
Income tax deducted at source	4,069,926	(4,069,926)	-
Trade and other current payables - related parties	156,510	(156,510)	-
Trade and other current payables - other parties	65,019,628	(65,019,628)	-
Trade and other current payables	-	67,033,077	67,033,077
Current portion of lease liabilities	10,837,853	2,321,826	13,159,680
Current portion of other financial liabilities	2,321,826	(2,321,826)	-
Other current liabilities	8,369,931	(1,856,940)	6,512,991
Lease liabilities	16,248,661	7,262,755	23,511,416
Other financial liabilities	7,262,755	(7,262,755)	-
<i>Statements of comprehensive income</i>			
Cost of services	291,052,151	13,511,799	304,563,950
Selling and distribution expenses	15,096,000	21,628,996	36,724,995
Administrative expenses	138,109,687	(35,140,794)	102,968,893

37. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of the shareholders' extraordinary meeting No. 1/2026 held on January 14, 2026, passed the resolution to approve the increasing in registered share capital of the Company amounted to Baht 151.35 million from Baht 173.56 million to Baht 324.91 million (605,411,331 ordinary shares of Baht 0.25 each) to reserve the exercise of warrants to purchase ordinary shares of the Company No. 4 (NCL-W4) and to issue and offer the newly issued shares to a private placement.

38. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on March 2, 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/1226/2025/1776919866457.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1226/2025/1776919866461.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1226/2025/1776919866465.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1226/2025/1776919866469.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/1226/2025/1776919866473.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1226/2025/1776919866477.pdf>

