

# 56-1 ONE REPORT 2023




## MENA TRANSPORT PUBLIC COMPANY LIMITED



You smile, We smile : Logistics of mutual satisfaction 



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## Vision

“To be the country's leading provider of Ready-mixed concrete transportation and business throughout the value chain with international expertise”



## Mission

“Raise the level of transportation and trading services of ready mixed concrete, industrial products and consumer products with quality, virtue and innovation to meet the needs of customers”







**Strategies and Objectives in Business Operations :** For a stable foundation and long-term growth, MENA aims to emerge as a leader in the ready-mixed concrete transport business and expand into other areas along the value chain, while adhering firmly to quality and ethical business conduct policies. MENA is committed to its customers and stakeholders, prioritizing honesty, integrity, and organizational development to meet customer needs consistently. MENA has divided its business strategy into five aspects as follows:

**1. Volume & Market Growth : Strategy Expanding sales and services into products or areas with high growth potential.**

Determined to strategically position concrete transport trucks to operate in regions with high growth potential, including Bangkok, its metropolitan area, and the Eastern Economic Corridor (EEC), or zones with consistent demand for concrete and cement. Also expanding its scope of services by offering transportation of various types of goods in multiple industries, such as FMCG, temperature-controlled products, and food ingredients. With a consistent and steady growth trend, MENA prioritizes fleet management and workload per vehicle per month to measure efficiency and performance, ensuring continuous job support for both mixer trucks and trailers throughout the year.

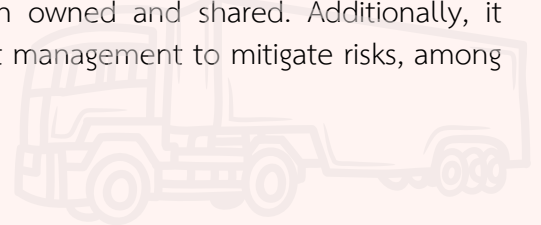
For sales operations, MENA aims to primarily sell concrete products and construction materials, focusing on subcontractors who engage in cash transactions and small to medium-sized contracting companies that operate on credit. In conducting sales activities, MENA emphasizes understanding its customers, considers customers' financial creditworthiness in setting credit limits, and manages contracts to mitigate risks. Additionally, MENA sets sales prices based on volume to ensure appropriate profit margins.

**2. Customer Growth Strategy : Expand the business to cover large-scale customers in that particular industry.**

MENA is determined to expand its business footprint sustainably. In the concrete transport service business, it will focus on investing in major cement and leading concrete companies in the country. Meanwhile, in the transport business, it will cater to large cement companies nationwide, major concrete companies in provinces, leading logistics companies, and brand owners. This strategy aims to deliver results that are recognized and enable further expansion of the business.

**3. Solution Provider Strategy : Create diverse and efficient sales and service models to meet the needs of various customer groups effectively.**

MENA adopts a diversified approach of sales and services to cater to various customer needs and enhance flexibility in expanding its operations. This includes diversifying services such as daily, monthly, or project-based concrete transport services, managing customer mixer fleets, transporting goods using different types of trucks, and utilizing various trailer types and sizes, both owned and shared. Additionally, it involves conducting sales transactions in credit format with contract management to mitigate risks, among other strategies.







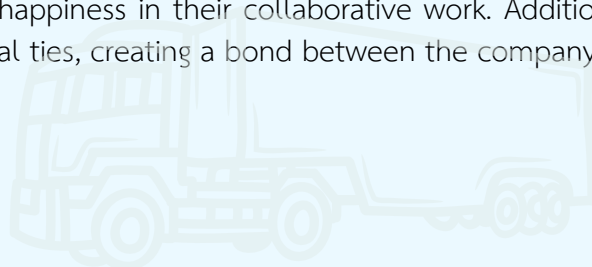
#### 4. High Quality Organization Strategy : Develop the organization to achieve high-quality work performance.

MENA places importance on the responsibility that each unit within the organization must drive towards the organization's goals, leading to success. Clear objectives and key performance indicators (KPIs) have been established and developed, along with individual goals (IG), to ensure that every employee contributes to driving MENA's objectives towards achieving results. This includes aspects such as service quality, work discipline, and safety standards, as well as revenue generation aligned with cost management goals to achieve economies of scale. Costs such as maintenance, repairs, tires, and fuel are controlled within predefined frameworks. Additionally, there's a focus on developing information technology systems such as GPS and TMS to ensure accurate and comprehensive databases and operational systems that can support the expansion of operations effectively. This approach optimizes resource utilization, enhances competitiveness, and ensures long-term business sustainability for the organization.

#### 5. Employee Engagement Strategy

The core values instilled by MENA in our personnel over several decades are working collaboratively as if they own the company and living a life of integrity. Regardless of their rank or role, all employees are expected to respect their profession and build value in themselves without delay. Employees are nurtured to solve problems independently, not to burden customers or colleagues, and to demonstrate creativity in problem-solving while consistently improving their work. Supervisors are expected to lead by example, guide subordinates to deliver on set objectives, and uphold the principles of the organization. In the case of delivery personnel (drivers), MENA emphasizes adherence to the **"10-5-1 principle"**, where drivers enthusiastically serve with a smile and prioritize safety, enhancing the professional image of drivers. MENA believes that when employees excel and set a good example at work, they can also become positive role models for their children and family members, benefiting both themselves and their families throughout their lives.

MENA provides comprehensive welfare and assistance to employees in various dimensions. We establishes units to address grievances and constantly seeks solutions to the issues encountered by employees, aiming to ensure peace of mind and happiness in their collaborative work. Additionally, MENA fosters a sense of sincerity and care akin to familial ties, creating a bond between the company and employees.



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1 Please refer to the details of Core Principle 10-5-1 in Section 1, Topic 1.2, Business Profile, on page 28.



## Message from the Chairman of the Board of Directors

In 2023, **MENA** embarked on a progressive investment, including partnering with allies to expand collaborative investment opportunities, fostering the potential of transportation services fleet. The ready-mixed concrete transport business was successfully augmented with mixer trucks, while the industrial goods transportation business expanded its distribution of consumer goods. Additionally, **MENA** conducted economic situation assessments and swiftly adjusted its strategies to ensure continuous business operations aligned with the long-term sustainability goals upheld by the company.

Investments and joint ventures reflect MENA's strengthened position. In terms of performance for the current fiscal year, both core and new businesses generated a total revenue of **776 million baht**, up by 79 million Baht from the previous year, representing an 11% increase. Net profit amounted to **71 million baht**, up by 20 million Baht from the previous year, a 39% increase. This growth was driven by a professional transportation service approach, prioritizing clients' needs and continuous system development over a 30-year period.

Although the overall economic outlook for 2024 is showing positive expansion trends in some industries, driven by government investment plans, there are still signals of potential risks from abroad. Therefore, **MENA** has devised business strategy to closely monitor various impacting factors to manage business risks cautiously. In the coming years, there will be a continuation of investment outcomes, ensuring the utmost efficiency in service management, maintaining standards, and continuous improvement throughout the value chain. **MENA** remains steadfast in its policy of conducting business with quality and ethics, expanding services to cover larger customer groups in each industry with more diversified services. **MENA** aims to lead the transportation industry beyond ready-mixed concrete expertise. Additionally, the increasing emphasis on Environmental, Social, and Governance (ESG) operations poses significant challenges. MENA is earnestly planning and conducting business based on good corporate governance principles with a strong sense of responsibility to customers, society, and the environment.

The Board of Directors, on behalf of shareholders, partners, customers, and all stakeholders, expresses heartfelt gratitude for the trust, support, and confidence in **MENA** operational capabilities. This extends to every employee who diligently contributes their full potential to the business operations, delivering goods and services of quality, mindful of the valuable ESG principles, which are fundamental guidelines that the organization adheres to for sustainable growth and stability.

Mr. Nopporn Thepsittha  
Chairman of the Board of Directors





## Message from the Management Committee and Chief Executive Officer (CEO)

MENA's 2023 journey marked another significant milestone in vigorous business expansion. This included investing in expanding fleet with **117** new trucks to accommodate increased work volumes from Government projects and the recovery of the construction industry, including Infrastructure, Industrial, Commercial, Residential projects that support the concrete transport business. Additionally, MENA expanded its logistics business, supporting the delivery of consumer goods, specialty products, industrial goods, and temperature-controlled products. The company executed its investment plan as targeted in each quarter, aiming to establish a solid foundation, develop growth-supporting systems, and enhance transportation capabilities to penetrate various industries beyond the existing construction sector.

This year, overall profitability indicators such as ROE and ROA increased. Revenue proportions increased from the **New fleet by 96%** (for bulk feed and temperature-controlled goods transport) and remained at **7%** for the **Normal fleet** (ready-mixed concrete). In the coming year, MENA aims for continuous growth at **15%** by seeking new partnerships to expand its market. Beyond investing in new Fleet trucks, our focus lies on efficiently managing the existing fleet to its maximum potential. We also collaborate with the Carabao Group to establish the joint venture company TDM, aimed at creating a shared distribution network for consumer and industrial goods, providing cost-effective transportation solutions through efficient management. Our services cater to various needs, including Long-haul, Backhaul and Multidrop covering a wide range of leading customers, with the goal of elevating transportation services to comprehensive logistics management for our customers.

Throughout the past 31 years, MENA has led the business with integrity, transparency, and fairness. We have declared our commitment to join the Thai Private Sector Collective Action Against Corruption (CAC) this year. Regarding service quality, we have consistently received awards for outstanding transportation services in various categories. Most recently this year, MENA was honored with the "Subcontractor Award 2023 - Partnership of the year" from DHL and the "Excellent Safety & Environmental Performance Transporter Award 2023" from Siam City Cement Public Company Limited.

For the upcoming year, MENA aims to expand its transportation services for consumer goods and online products, which represent new markets for the company. This expansion involves managing fleets and suppliers efficiently, extending our business plans and service structures. We are dedicated to elevating the development of our drivers and staff within the organization to another level, ensuring sustainable and quality-driven growth.

Mrs. Suwanna Kajonwuttidet  
Chief Executive Officer







## Keys financial information

Financial Statements	Financial statements in which the equity method is applied	Separate financial statements	
	2023	2022	2021
<b>Statement of income (Million Baht)</b>			
Revenue from sales and services	776	697	561
Gross profit	135	115	91
EBITDA	146	133	124
Net profit	71	51	33
<b>Statement of financial position (Million Baht)</b>			
Total assets	1,346	1,161	1,061
Total liabilities	443	308	239
Total equity	903	853	822
Share capital			
- Registered	367	367	367
- Issued and fully paid-up	367	367	367
<b>Financial ratios (%)</b>			
EBITDA to revenue from sales and services ratio	18.77	20.68	22.10
Net profit to revenue from sales and services ratio	9.20	7.35	5.88
Return on asset	5.34	4.61	3.11
Debt to equity ratio	49.05	36.08	29.08
Interest bearing debt to equity	32.98	20.21	13.77
<b>Performance per share (Baht per share)</b>			
Earnings per share	0.10	0.07	0.05
Book value per share	1.23	1.16	1.12





# Section 1

## Business Operations

## and Performance



1. Structure and Business Operations
2. Risk Management
3. Driving Business towards Sustainability
4. Management's Discussion and Analysis
5. General and Other Importation Information





## Business Operations and Performance

### 1.1 Policy and Overview of Business Operations

MENA Transport Public Company Limited ("MENA"), headquarter at 280/8 Village No. 9, Thap Kwang Subdistrict, Kaeng Khoi District, Saraburi Province, 18260 was founded on February 24, 1993 by Mrs. Suwanna Kajonwuttidet and Mr. Nattaphon Kajonwuttidet for the transportation of powdered cement products.

Initially engaged in the transportation business of petroleum gas, then expanded into transporting various types of goods other than petroleum gas by purchasing trucks from acquaintances, totaling 40 trailers. Subsequently, further investments were made in additional 60 trailers, totaling 100 trailers. Additionally, investments were made in specialized trailers for powdered cement (bulk), as well as other types of trailers (tipper trailers, herringbone trailers, and flatbed trailers) totaling another 105 trailers. These trailers are used for transporting various products such as fly ash, construction materials, raw minerals, and other consumer goods to customers across different regions nationwide, including cross-border transportation to Laos and Cambodia. Later, the Kajonwuttidet family clearly divided the management and oversight of the business within the family. Mrs. Suwanna manages MENA business, while Mr. Nattaphon oversees the leasing and financing services under MEE Capital Co., Ltd. ("MCAP"). Currently, Mr. Nattaphon serves as director of MENA and is no longer involved in management.





In 2007, MENA decided to enter the ready-mixed concrete transportation business to support more business opportunities by investing in 50 concrete mixer trucks and modifying the service system for new concrete mixer trucks to meet the needs of providing services that exceed expectations, assisting customers in increasing their sales even further. This adjustment establishes a strong framework for service management, including recommendations to assist MENA's development. As a result, MENA has earned the confidence from the country's leading concrete manufacturers, who continue to invest in new various sizes concrete mixer trucks. MENA now manage fleet of 571 concrete mixer trucks, which is a hallmark of the company's services. MENA's services are distinguished by their meticulous management, led by a proficient workforce and cutting-edge technology, ensuring the safe delivery of high-quality ready-mixed concrete to consumers. This commitment to safety and product excellence fosters confidence in the MENA brand among concrete purchasers.

In order to grow the transportation industry, MENA also started acting as a distributor of fly ash, cement, and ready-mixed concrete after seeing trade potential. In 2020, MENA saw an opportunity to expand the concrete transport business with small mixer truck and implemented a policy of supplementary sales rather than competing with its customers. In addition, MENA brought in technology to help increase management efficiency, particularly in the areas of cost and personnel management.

Despite the ongoing global dissemination of the COVID-19 pandemic since the start of 2021, MENA has always remained adaptable in its support of business operations and its pursuit of new business opportunities. MENA allocated 184,000,000 additional common shares with a par value of 0.50 baht per share for an initial public offering (IPO) from June 29 to July 1, 2021, at an offering price of 1.20 baht per share, and on July 7, 2021, the shares commenced trading on the Stock Exchange of Thailand.

After being listed on the Stock Exchange of Thailand, MENA has broadened its transportation services beyond concrete mixer trucks to encompass various industries. MENA has also extended its transportation services to other sectors in order to provide services throughout the whole value chain, such as introducing solid container trucks of diverse capacities-including 4-wheel trucks, 6-wheel trucks, and 10-wheel trucks and new fleet trucks dedicated to transporting animal feed, temperature-controlled goods, and specialized products. There would be an overall expansion of the fleet by over eighty trucks in 2022.

In 2023, the logistics sector-especially the sector with the quickest growth rate, such as mixer truck transportation services for ready-mixed concrete was predicted to rise dramatically. This was because the construction sector has been recuperating from a number of large-scale projects that might go forward in accordance with the laws that regulate the nation's infrastructure, including private construction projects and gains from the nation's openness. In both respects, MENA has been well-prepared to put investment into growing the business and provide services that can satisfy both current and potential customers' expectations. It now handles a range of industries in its transportation operation, boosting the percentage of consumer goods transportation even more. This growth has been a result of both MENA's own efforts and collaboration with significant business partners through a joint venture "TDM Logistics Co., Ltd." which would help expand customer base and strengthen the business for the future. There was an expansion of the fleet by a total of 117 vehicles in 2023.







## Significant Alterations and Advancements



### Year 2022

- The fleet of 6-wheel consumer goods and specialty products transportation was expanded by 43 trucks.
- At Meeting No. 1/2022, which took place on January 10, 2022, the company's Board of Directors has passed a resolution approving changes to the purpose of using the IPO funds and extending the spending period until 2023.

- Expanded the fleet of 6-wheel consumer goods and specialized cargo transport vehicles by 10 units, and 10-wheel dry container trucks by 12 units.

Q1

Q2

Q3

Q4

- Expanded the fleet by adding 5 small-sized concrete mixer trucks.
- At the general meeting of shareholders on April 20, 2022, the shareholders approved the payment of dividends for the operational performance of 2021 at a dividend rate of 0.03 baht per share, resulting in a total payout of 22,020,000 Baht. The payments were disbursed on May 19, 2022.

- Expanded the fleet with 17 animal feed transport trucks.
- Expanded the fleet with 6 large and 10 small concrete mixer trucks .
- At Meeting No. 11/2022 on December 15, 2022, the company's Board of Directors approved the partnership with Tawandang Logistics Company Limited (TWD), whose shares are 99.99% owned by C.J. Express Company Group Co., Ltd. formed a joint venture with TDM Logistics Co., Ltd. ("TDM") to provide consumer goods transportation and distribution services as well as other products.







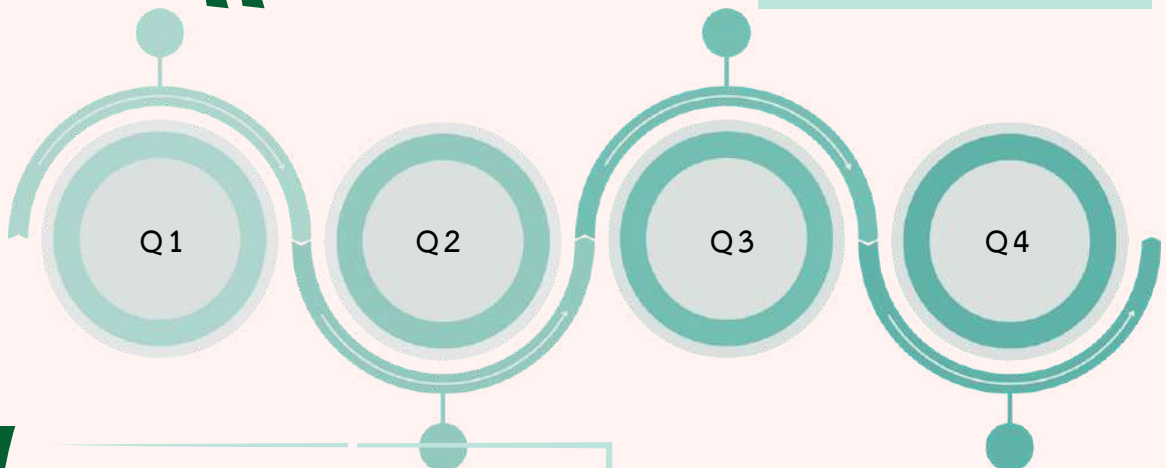
## Year 2023



- MENA and Tawandang Logistics Company Limited partnered to form TDM Logistics Company Limited ("TDM"), which has 270,000,000 baht in registered capital. MENA owns 35% of the shares. 94.5 million baht was the entire investment amount of the registered capital, of which 0.97 million baht was paid in cash for some of the shares. Transferring the company's transportation vehicles, which have a book value of 93.53 million baht as of December 31, 2022, was used to pay the remaining share capital of 93.53 million baht.
- Adding 6 animal feed transport trucks to the fleet of vehicles.
- Adding 6 large concrete mixer trucks to the fleet of vehicles.



- 3 additional trucks for transporting animal feed.
- 10 small-sized concrete mixer trucks.
- 10 large-sized concrete mixer trucks.



- On April 24, 2023, the General Meeting of Shareholders sanctioned the allocation of dividends to shareholders, totaling 22.02 million baht (equivalent to 0.03 baht per share). The record date for determining the shareholders eligible for dividends was set as May 2, 2023, and the distribution of dividends took place on May 19, 2023.
- On May 1, 2023, a total of 58 vehicles, comprising 5 four-wheel dry trucks, 43 six-wheel dry trucks, and 10 ten-wheeled dry trucks, were transferred to TDM Logistics Co., Ltd. on May 1, 2023, in order to recoup the investment.
- On July 3, 2023, it was disclosed that the entire 211.94 million baht was utilized to raise IPO capital.
- Adding 3 animal feed transport trucks to the fleet of vehicles.
- Adding 20 small concrete mixer trucks to the fleet of vehicles.
- Adding 28 large concrete mixer trucks to the fleet of vehicles.



- Adding 3 trucks for transporting animal feed.
- Adding 10 small-sized concrete mixer trucks.
- Adding 15 large-sized concrete mixer trucks.







## Awards and Certificates

### Quality Assurance Award



Year 2021 ISO 9001:2015 from ACS Registrars  
(Quality Management System)



Year 2021 ISO 45001:2018 from ACS Registrars  
(Environmental Management System)



Year 2023 Cold Chain for Truck Operation



Year 2023 Trucking Service Quality Standard







## Awards and Certificates

### Fleet Management



Excellent Cement Powder Transport  
Management Award 2004



Excellent Fleet Management  
Award 2011

### Service Development



Excellent Fleet  
Development Award 2013



Quality of Service  
Award 2014



First Runner-Up Excellent  
Transporter Award 2015



PERFORMANCE LOGISTICS  
(Safety & Environment)  
AWARD YEAR 2023





## Awards and Certificates

### Service Development



Continue Improvement 2023



Subcontractor Award 2023  
Partnership of the year



Cooperation Excellence 2023



Cold Chain Quality Standard for Truck  
Operations 2022

### Support for people with disabilities

Sustainability prototype of Thai Capital market  
on supporting people with disabilities Award  
2022







### Report on our fund raising activities

Pertaining MENA initial Public Offering (IPO) of 184,000,000 common shares to the general public from June 29, 2021, to July 1, 2021, at a price of 1.20 baht per share, the company received 211.94-million-baht net after deducting distribution fees and other expenses associated with the IPO proceeds.

The use of funds obtained from the issuance of extra common shares, ending on June 30, 2023, in which the total amount of additional capital has been spent, as follows:

Dispensing Funds	Total expenditure as per budget allocation (Million baht)	Total expenditure as of June 30, 2023 (Million baht)
1) Use for investment in future projects, divided into	160.80	160.80
1. Expanding the concrete transport vehicle fleet (Mixers)	16.42	16.42
2. Expanding the trailer truck fleet and cold chain transport vehicles	144.38	144.38
2) Use for pay debt	20.00	20.00
3) Use for operational working capital of the Company	31.14	31.14
Total	211.94	211.94

Note: On January 11, 2022, and January 30, 2023, the Board of Directors voted to accept a non-significant revision to the company's stated intention for spending the proceeds from the IPO. Notified at the company's annual general meeting of shareholders and on January 11, 2022, and January 30, 2023, respectively, to the Thailand Stock Exchange. Notifications will be made to shareholders at the April 20, 2022, and April 24, 2023, annual general meetings of 2022 and 2023, respectively.

However, to continue with fund allocation after such modest revisions, the business expects to declare the usage of IPO capital increase proceeds until June 30, 2023. All capital increase funds were used.





## 1.2 Types of Business Operations

MENA is a transportation company that specializes in the transportation of construction products such as fly ash, mineral raw materials, ready-mixed concrete, powdered cement, and animal feed. Three business units comprise the three business units as follows:

- 1) Providing transportation services employing tow trucks or trailers, which includes transportation by different vehicles, including powdered cement trucks - fly ash, temperature-controlled trucks, and animal feed trucks.
- 2) Providing ready-mixed concrete transportation services using ready-mixed concrete or mixer trucks.
- 3) Selling construction materials, equipment, and tools used in construction.

MENA has four branches, including Lat Krabang Branch, Ratchathewi Branch, Rayong Branch, and Khon Kaen Branch, with its headquarters in Saraburi Province. Lat Krabang and Saraburi are both vehicle rest areas and maintenance facilities.

### Revenue Structure

The revenue structure of MENA may be divided into three primary categories:

- a) income from transportation, which includes transportation by trailers, temperature control vehicle., animal feed transport vehicle.
- b) income from service, which includes the income from the transportation service served by mixer trucks
- c) sales revenue, which includes the revenue from the sale of concrete goods as well as building supplies, machinery, and hand tools.

MENA has divided income between trailer transport and mixer truck transport to reflect the nature of the business because in trailer transport, carriers can receive work as soon as they have only a trailer. Key success factors for trailer transport include the ability to compete in transportation prices and vehicle cycle management to achieve appropriate truck utilization. As for mixer trucks, the key success factors include vehicle readiness management, such as procuring a sufficient number of mixer trucks and delivery staff to meet customer needs at each moment. For the business of mixer trucks, the ability of a delivery driver to control the quality of concrete products during transportation and manage problems that arise during transportation is needed; thus, in conducting business, it is necessary to have more than one truck in order to provide services in the form of a fleet of vehicles, including a system for managing the number of vehicles and drivers sufficient to meet the needs of customers. The revenue percentage for 2022–2023 is as follows:

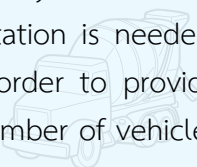






Table: MENA's revenue structure for 2022 - 2023

Types of Incomes	2022		2023	
	Million (Baht)	Percentage	Million (Baht)	Percentage
Transportation income (Trailer) <sup>1)</sup>	228.4	32.3	231.3	29.3
Service income(Mixer) <sup>2)</sup>	441.1	62.4	504.8	64.0
Sales income <sup>3)</sup>	27.2	3.8	40.3	5.1
Other income <sup>4)</sup>	10.9	1.5	12.7	1.6
Gross income	707.6	100	789.1	100.0

Note:

1) Income from typical trailer-based transportation, temperature control vehicle., animal feed transport vehicle.

2) Income from ready-mixed concrete trucks.

3) Income from sales of concrete, construction materials, equipment and tools used in construction

4) Income from the cancellation of vehicle sharing contracts, income from the sale of scrap equipment, interest received from loans to employees, interest received from late fees from customers, and profits from the sale of assets.

## Products & Services

### Transportation service business

MENA uses tow trucks or trailers with 18 to 22 wheels to provide its transportation services. A tow truck or trailer is a versatile vehicle capable of transporting various goods by relocating its path between trailers or semi-trailers in response to customer requests. In 2022 and 2023, conveyance revenue constituted approximately 32% and 29% of MENA's total revenue, respectively.

MENA seeks to meet customer expectations via swift, direct conveyance of products. Time, safety, and the items are in excellent shape, entire, and undamaged. As a result, while delivering any sort of goods, MENA must take special care to choose the appropriate transportation vehicle. As MENA aims to respond to customers' needs by transporting goods quickly, on time, safely, and with their goods in perfect condition, complete, and not damaged, in transporting each type of goods, MENA needs to take care and choose transportation vehicles that are appropriate for that type of customer's goods. MENA has provided various types of semi-trailers to support customer needs (Logistic Solution), including 2- and 3-axle bulk trailers, tipper trailers, 3-axle flatbed canvas trailers, and 3-axle herringbone canvas trailers. MENA has a special separation of trailers for transporting chemicals or mineral raw materials, such as calcium, that need to be transported separately from other transports in order to avoid contamination. As of December 31, MENA has trailers servicing its customers as follows:





Trailer (s)	2019	2020	2021	2022	2023
Number of trailers at the beginning Year, January 1st	94	86	75	72	66
Additional purchases (during the year)	-	-	-	-	3
Sales/amortization during the period	(8)	(11)	(3)	(6)	(7)
The number left over at year's end (trailers)	86	75	72	66	62

The number of vehicles is classified into the following types:

Semi-trailer (s)	Sort of labor/goods transported	Quantity (vehicles)
2 – axle bulk carrier semi-trailers	Powdered cement, fly ash or calcium	36
Tri - axle bulk carrier semi-trailers		45
Dump Semi-Trailers	lifting and disposing of building supplies, including heavy ash, clinker, dirt, sand, and stones	13
3-axle flatbed canvas trailers	Large sacks, crates, retail goods, or moving wooden boards	5
3-axle herringbone canvas trailers	Transporting consumer goods	9





In accordance with its five distinct trailer varieties, MENA offers two distinct trailer varieties. Diesel fuel (approximately 30%) and NGV trailers (approximately 70%) are cited in the table above. Both types of trailers can be utilized for similar purposes. Variations in the fuel types utilized have an impact on the cost of transportation. When comparing trailers with the same vehicle tenure, NGV maintenance and replacement component cycles are accelerated through the use of NGV petroleum. As a result, maintenance costs are greater than those of gasoline-powered trailers. Moreover, to ensure efficient management, MENA has assigned, among other responsibilities, the management center for fly ash from adjacent power plants to the Rayong branch and the management center for transportation by trailers to the Saraburi office.

For the provision of transportation services, MENA offers long-term contracts (term contracts) at least two years in length. Contracts for the transportation of fly ash, pulverized cement, and consumer products to various clients are examples of such agreements. In addition, "spot contracts," which are customized work agreements intended for new or medium-sized clients, are short-term agreements. To ensure the most efficient transport of merchandise to customers, MENA would engage in a subcontract with a third party to provide temperature-controlled vehicles for product delivery.

**A novel cargo transportation service utilizing tow vehicles or trailers has been incorporated into the business units.**

#### **Transportation and distribution services for consumer products**

MENA has seen expansion in the retail business from the increasing number of retail stores at present. This creates a need for vehicles for distributing goods. MENA provides consumer goods distribution services to customers in the retail business group from December 2021 onwards. Also, the nature of the service will be the distribution of consumer products from customers' warehouses to customers' retail stores. As of December 31, 2022, MENA has a total of 58 consumer goods transportation vehicles, divided by the number of vehicles according to type as follows

Types of vehicles	Sort of labor/goods transported	Amount (vehicles)
The 10-wheeled truck	Transporting consumer goods.	10
The 6-wheeled truck	Transporting consumer goods.	43
The 4-wheeled truck	Transporting consumer goods.	5

In 2023, MENA transferred all 58 vehicles to jointly invest in TD M Logistics Limited. As a consequence of December 31, 2023, the company no longer had any transportation vehicles for distributing consumer products.





### Goods transportation service using temperature-controlled trucks.

MENA has provided its customers with temperature-controlled transportation services. The MENA temperature-controlled transport trucks have the ability to keep cargo at a consistent temperature from origin to destination and can reach temperatures as low as -20 degrees Celsius. Temperature data in the container is retained during transportation to make customers confident that their goods will be delivered to the destination according to the specified standards. As of December 31, 2022, and 2023, MENA has temperature-controlled transport vehicles, as follows:

Types of vehicles	Sort of labor/goods transported	Amount (vehicles)
The 10-wheel dry van	Transporting goods/frozen food	14

### Animal feed transportation service

MENA has been offering specialized transportation services for animal fodder since 2022. This necessitates the driver's expertise in handling the products so that they arrive at their destination in the customer-specified condition. As of December 31, MENA has animal feed transport vehicle to provide services as follows:

Animal feed transport vehicle	2022	2023
Number of vehicles at the beginning Year, January 1st	-	11
Additional purchases (during the year)	11	15
The number left over at year's end (vehicles)	11	26

### General Operations Manual

1) Customers furnish the delivery and sales departments with precise details regarding the transportation process. Following that, the delivery and sales departments will provide them with a quote and transportation terms. The delivery, sales, and accounting divisions collaborate upon the acquisition of a new customer to evaluate the trading conditions, which encompass trade credit and customer credit.

2) Upon the conclusion of transportation service conditions, the delivery department shall communicate with the pertinent departments in order to arrange drivers and vehicles in accordance with customer requirements.





- 3) The consumers furnish the delivery department with a schedule that includes daily and weekly notice in advance, enabling the department to verify the quantity of vehicles and delivery personnel required to provide the service.
- 4) MENA will allocate job orders to delivery drivers, who will then take the vehicle to the automotive department for a pre-use inspection, as well as verify their physical preparedness, alcohol levels, and rest hours before lining up for work at the delivery department.
- 5) Once evaluated, the delivery drivers accept the job order or delivery document and continue to deliver the goods to the customers in accordance with the specifications given in the document.
- 6) When the product has been delivered to the customer, the delivery driver will deliver documents related to transportation to the delivery department to fill out in the system and send to the customer for approval to close the job.

When it comes to shipping goods for long-term contract customers, the safety protocols and accessibility of transportation vehicles and delivery drivers will be identical to those for general consumers. Delivery drivers are obligated to fulfill their responsibilities in accordance with the customer's requirements outlined in the contract. This includes participating in training sessions organized by the customer's agency prior to commencing work.

MENA's objective is to optimize the usage rate of its vehicles by expanding its customer base and fostering strong collaboration with existing clients to acquire regular transportation contracts via auctions or negotiations. Efficiently manage vehicle cycles and maintain an optimal fleet size to meet customer requests in every time period. It is essential to have a spare vehicle due to the highly competitive environment inside the trailer group. MENA therefore considered deferring the expansion of the trailer fleet but instead focused on enhancing the back end. Able to handle a wider variety of jobs in order to improve job opportunities throughout all seasons. The primary goal is to expand the Mixer fleet by maximizing the utilization rate of the vehicles, which is a crucial measure for enhancing job productivity. In addition, the company has successfully controlled the use ratio of PoJoSo., PoJoRo., and PoJoNo to guarantee the delivery of top-notch service while also maintaining a satisfactory level of profitability. For delivering products to long-term contract customers, the safety measures and the availability of transportation vehicles and delivery staff will be the same as those for general consumers. Transport staff must adhere to the customer's contractual limitations and may be required to attend training sessions provided by the customer's agency before starting their duties





## Ready-mixed concrete transportation services via concrete mixer trucks or mixer trucks. Product and service attributes

The ready-mixed concrete transportation service industry (ready-to-mix concrete) is expected to generate 62% and 64% of MENA's total revenue in 2022 and 2023, respectively. The number of materials and the size of the jobsite determine whether the service will use a 6- or 10-wheeled mixer truck or a concrete mixer truck. MENA provides both small and big mixers, with capacities of 2 and 5 cubic feet, respectively. MENA offers either a big mixer vehicle or a small mixer truck to meet the needs of concrete customers. MENA has created a facility in Lat Krabang to handle mixer trucks.

The three categories of mixer truck services are as follows:

1. A comprehensive crusher truck service for the customers' places includes concrete transportation services, where MENA will invest in a truck for use in transporting routine work in the area that the customer specifies. It is a long-term hire of approximately 5–7 years and provides registration-specific services. That is, the mixer trucks in the contract with the license plate will be designated to run only for the customer's work according to the contract, and the mixer truck will have the customer's logo in order to manage the efficiency of the truck fleet. MENA can transfer the contracted crusher to another plant or another job with the consent of the customer.
2. One of the services offered by Me-Mo Service is the nationwide dispatch of trucks carrying ready-mixed concrete. It is a monthly service with a set monthly service charge, overtime compensation, and both fuel expenses included and excluded based on the price that was agreed upon with the customers. Me-Mo service will be given in a white car or one with the MENA emblem, and it will be an unregistered service with a minimum 3-month commitment.
3. Me-Mo Fleet involves working with the MENA team to manage the customer's ready-mixed concrete truck. For a minimum of three years under contract, MENA will oversee both the customer's transportation and full mixer truck servicing.

As of December 31, 2023, the company has a cumulative count of XX mixer trucks, categorized as follows:

Details	2019	2020	2021	2022	2023
Total vehicle counting at the start of the year, on 1st January	447	460	465	464	472
Additional purchases	13	10	15	11	99
Sales and write-off during periods	-	(5)	(14)	(3)	-
Year-end inventory of vehicles	460	465	464	472	571





The quantity of vehicles is divided by type as follows:

Concrete Mixer Trucks (Mixer)	Quantity (Vehicles)
The 10-wheeled mixer trucks	429
The 6-wheeled mixer trucks	142

#### Operation Manual

1) Customers initiate communication with the sales and delivery departments in order to request service, and during that interaction, they will jointly negotiate terms and service-specific details.

2) The sales department evaluates customers' credit and prepares quotations or contracts for consideration together. If both sides agree unanimously on all points, then an appointment will be made to sign the contract next.

3) After the hiring terms and schedules are determined, the dispatch department will collaborate with the customer's involved department, the employers themselves, and relevant internal departments to pre-arrange services that cater to the customer's requirements for vehicle use. If there is a need to acquire extra new vehicles, the sales department will collaborate with the purchasing department to make the required purchases of new ones.

4) As part of its service, MENA will, per the terms of the agreement, deploy a mixer truck and delivery staff to the customer's concrete manufacturing facility. The delivery driver has the responsibility of adhering closely to both the customer's and MENA rules. The client will let the delivery personnel know when the automobile will be operating.

5) In order to make sure that the delivery of the items happens as scheduled, the delivery department will work with the customer and the delivery driver throughout the stated agreements.

Furthermore, ready-mixed concrete has a shelf life of about 1-2.50 hours following mixing; it depends on the kind of concrete. Punctuality is crucial in preserving product quality; therefore,

MENA has set criteria for late reporting of pouring operations to avoid quality degradation, such as hard concrete adhered to the grinder. If the delivery driver must wait more than one hour to pour cement at the concrete buyer's construction site, he or she must notify the delivery department and follow up with the customer's service center so that the ready-mixed concrete can be poured within the time frame specified. In the event that there is no collaboration with the specific customer, The purchaser of the concrete is liable for any damages sustained on-site or to the condition of the MENA vehicle, provided that clear documentation is produced demonstrating that the delay was caused by the purchaser's request or assent. The pouring was gradual and rigorously adhered to the agreed-upon parameters to avoid any negative influence on MENA's reputation or the customer's connection with the concrete purchaser.

MENA has continuously monitored the utilization rate, with the team delivering daily reports so that leaders may grasp the situation and address issues as they arise. Furthermore, monthly performance data will be given at the monthly executive committee meeting for use in developing future initiatives. For plants whose vehicles do not meet the stipulated utilization rate, MENA will work with customers to identify strategies to raise the utilization rate in order to maximize benefit. If there is a huge volume of work coming in, MENA will arrange for co-delivery drivers or C.D.D.s, to work overtime or complete the one-vehicle, two-driver project in circumstances where they must work 24 hours a day to manage the extra burden. There is also a push to increase the mixer fleet as the market continues to seek great service and flexibility. In management and MENA aiming for economies of scale, if it becomes necessary to invest in extra vehicles, MENA intends to first talk with consumers about their demands and minimum return. Then prepare a feasibility study on the project's investment potential, which must not fall below the Board of Directors' approved minimum rate of return on investment, and present it to the Board of Directors for further consideration and approval.





### Materials, Equipment, and Tools for Construction Business in Terms of Products or Services

In addition to providing transportation services, MENA also engages in the business of selling materials, equipment, and tools for construction such as concrete, bag cement, powdered cement, and fly ash to customers, most of whom are subcontract companies. Such products are provided according to the customer's request. However, MENA does not enter into a contract to be a representative to sell products to any specific manufacturer for flexibility in business operations, but it will contact and purchase products from well-known manufacturers such as Concrete Product and Aggregate Co., Ltd. (CPAC), NAKORNLOUNG Congreat Co., Ltd. (INSEE), and Asia Cement Products Co., Ltd. (BUA Concrete). In cases where the delivery area is not within the delivery or sales area of the above manufacturer, MENA will purchase the product from the local manufacturer instead.

MENA runs on a buy-and-sell system, with a defined selling price for each category. MENA does not have a plan for obtaining things to stock in warehouses but instead contacts manufacturers when there is a need and buys directly from customers. This reduces the risk of product degradation or expiration, as well as inventory building and liquidity management difficulties.

### Operation Manual

1) Customers contact and request to purchase products through the sales department.

2) The sales department will coordinate with each brand's manufacturers to determine if the customer asks for the selling price, prepare the cost for approval, and issue a sales quotation to the customer. In the case of a new customer, the sales department will coordinate with the accounting department to evaluate the customer's credit.

3) Once the order has been finished and verified, the sales department will contact the manufacturer of the desired brand to ensure that the product is available for delivery in accordance with the customer's requirements and within the time frame indicated. Following that, a product reservation will be established with the manufacturer to ensure that buyers get their orders.

4) The sales department is in charge of organizing product kinds, delivery dates, delivery methods, and payment methods with clients and manufacturing facilities.

5) In the event of sales that need transportation, the sales department will contact the delivery department to arrange for vehicles to pick up the items and coordinate with customers and manufacturing facilities to decide the day, time, and location of product delivery.

6) The sales department monitors product delivery outcomes, and after the delivery is complete, the department enters it into the system to generate an invoice and end the job.





## Marketing and Competition

### MENA Competitive Strategy

#### 1) Capacity to Address the Requirements of Customers Who Produce Concrete in all its Forms

Along with daily, weekly transfer services or moving vehicles to work all over the country, customers can also order vehicles to operate at any time, 24 hours a day, under the conditions and safety regulations set by MENA. MENA has taken the initiative to improve a service model that is exceptional and different by establishing a one-stop service center to give customers convenience in tracking vehicles and drivers and coordinating all matters in a comprehensive manner. Additionally, they assist in making deliveries to hazardous jobsites easier so that they may be made safely. In the past, concrete manufacturing facilities were the only ones that could maintain mixer trucks and provide services to them. It may be difficult to transfer a car to assist with work elsewhere, especially when delivery personnel refuse to work, which MENA identified as a weakness that costs clients sales chances. As a result, we concentrate on offering services that are prepared for our customers, along with training our delivery personnel to deliver with a smile. Customers pick MENA as an investor to support our ongoing expansion because they feel confident in our work as a result.

#### 2) Providing Effective Transportation Services

Within the transportation industry, MENA is dedicated to developing services that are effective, secure, timely, and verifiable at every stage. In order to preserve and strengthen the connections with present customers, executives and staff will also make contact, pay a visit, and find out how satisfied the customer is with the services provided. It will inquire about the requirements of the customer or the objectives for market growth in order to expand steadily and consistently alongside the customer.

#### 3) Supplying a Wide Range of Services and Tow Truck Models to Satisfy Customer Demands

In order to enhance business competitiveness through increased responsiveness to and acceptance of work from a broader range of clients, MENA has undertaken the following expansion of its service portfolio:

- Providing an extensive range of trailers, including specialized models intended for the transportation of minerals or compounds (e.g., barium, calcium, and iron powder), which require trailers to be kept in an isolated environment from other cargo. It provides timely assistance for trailer registration, cleansing, and securing in order to cater to the specific requirements of every client. The inclusion of a side curtain form for transporting beverages and other products has been allocated funds by MENA for 2023.
- Offering mixer truck services in the form of monthly service contracts for short-term construction projects, yearly service contracts for long-term construction projects, daily rentals for special events or commercial shooting, and fleet management of mixer trucks for the customers.
- In selling ready-mixed concrete materials, MENA is more than just a sales agent; it assists purchasers in facilitating delivery, controlling quality, following up on delivery results, and assisting in problem resolution throughout the delivery process. This is a distinctive characteristic of the transporter that may be used to aid with after-sales service.





#### 4) Controlling Fuel Consumption

MENA has established a fuel department to oversee fuel consumption and manage and control it to an appropriate level, taking into account transportation distances from the GPS system, traffic conditions, road routes such as smooth or uphill, and the fuel consumption rate of each car model to calculate the average fuel consumption rate.

For gas refueling management, delivery people must utilize cards instead of cash (Fleet Card), and refilling is monitored. The new delivery driver will be issued a Fleet Card with a fuel limit of 0 liters. Each time he or she fills up, he or she must inform the fuel department to release the card's limit, stating that the tank must be filled to the brim so that the fuel department can determine the consumption rate for that refilling cycle. The new delivery driver's card will be restricted to refueling for 3 months. If they can regulate the vehicle so that it does not generate fuel, surpasses the required consumption rate, or falls within the authorized rate range, delivery drivers will be exempt from this restriction and qualify for yearly gold bonuses. However, if the delivery driver exceeds the fuel consumption limit, the fuel department will examine the cause of the violation in order to avoid fraud.

In addition, MENA's fuel management guidelines help to effectively manage and control fuel consumption and reduce fuel corruption problems because if delivery drivers use fuel below the consumption rate, MENA will compensate them.

#### 5) Setting the Right Price

There is a competition policy emphasizing the quality of work and the confidence and trust of customers in services at a price that can compete with the market. In determining the selling price, it will be divided according to business as follows:

1) For transport serviced by trailer, the price standard is set to be “baht per ton” or “baht per trip,” varying according to the price of oil each month, taking into account other factors such as the type and weight of the product and the number of trips per day, distance, road conditions—these are all variables in determining the price of each job. And there are criteria for accepting work on the basis of earnings before interest, taxes, and depreciation (EBITDA) not lower than the specified rate.

2) For mixer truck service work, the price standard is set to be “baht per queue” at the price of oil each month, taking into account other factors including distance, number of trips per day, and working days per month at another variable rate. Besides, there is a criterion for accepting work based on cash flow not being negative and having an average gross profit per vehicle per month not lower than the specified rate. For monthly service contracts, the service price standard will be set as “baht per month,” which does not vary with the price of fuel but takes into account other factors, including the number of working days per month.

3) Selling Product: MENA will set the selling price with a gross profit margin according to the specified criteria.







## 6) Focus on Safe Transportation

MENA places importance on compliance with the laws that currently govern MENA's transportation business, including the Land Transport Act B.E. 1979, the Fuel Control Act B.E. 1999, and the Public Health Act of B.E. 1992, for the safety of employees, road users, and surrounding communities. Before the delivery driver delivers the goods, the delivery driver must measure blood pressure, alcohol, drug levels, and the availability of safety equipment in the vehicle, as well as count the rest hours between shifts. The company stipulates that mixer delivery drivers and trailer delivery drivers must rest 8–10 hours and 9 hours before their next job, respectively. MENA also requires trailer delivery workers to rest for at least half an hour after four hours of continuous driving to prevent fatigue and sleepiness that can lead to accidents, in line with safety regulations according to the Land Transport Act, B.E. 1979, Section 103 bis. If one does not comply, there will be a maximum fine not exceeding 5,000 baht, or the license may be suspended for no more than 180 days.

Every delivery driver and co-delivery driver must possess a license that permits them to operate a certain kind of transportation vehicle. For instance, a delivery driver responsible for a mixer truck must have at least a Tor2 license. A trailer delivery driver must possess a Tor3 license or a higher-level license. Additionally, a driver responsible for transporting hazardous goods, such as industrial waste, must have a Wor.8 license, which grants permission to handle hazardous materials.

Delivery drivers representing MENA are required to undergo safety training conducted by the MENA safety agency and attend safety training sessions at a customer-designated facility. Nevertheless, MENA has never violated such legal regulations.







**TEN QUALIFICATIONS OF  
DELIVERY DRIVERS  
(AFFIRMATION PRINCIPLES 10-5-1)**

Don't drink alcohol while  
working.

Not involving drugs

Avoid gambling

Don't be irresponsible  
and drive carefully.

Have a service mindset  
with a grin.

Care for the vehicle.

Be honest.

Prioritize the company's  
interests before your own.

Not leading the protest, fostering  
separation, and lacks unity.

The four virtues of benevolence,  
self-sacrifice, altruism, and  
impartiality.

1

2

3

4

5

6

7

8

9

10

**FIVE FUNDAMENTALS OF  
TRANSFORMATION**

How was your previous job?

How is your current job?

Life is extraordinarily brief; in 30,000 days,  
an individual will have expired. Avoid  
engaging in procrastination; it is critical to  
recognize the influences that mold one's  
identity, as one's actions will inevitably  
reflect this.

The company treats each and  
every one of us with love,  
generosity, and familial warmth.

It is up to us to ensure that making good  
decisions and setting a good example for  
our children and descendants become  
habits; otherwise, we risk permanently  
following the incorrect path.

**ONE FOCUS**

One means  
meditating three  
times per day for five  
minutes each in the  
morning, midday, and  
evening in order to  
attain mental  
tranquility.





## 7) The management of personnel beneficial to MENA and delivery drivers

"One of the challenges in operating a transportation business is the recruitment and retention of delivery personnel or drivers. In addition to providing employee benefits as required by law, strategies have been developed to address driver shortages by categorizing drivers into three types."

The table shows the number of delivery employees as of December 31, 2023

Quantity: People	Trailers	Mixers	Transport the goods of	Temperature- controlled vehicles	Animal feed trucks
PorJorSor (Delivery Drivers)	39	497	26	25	587
PorJorRor (Co-Delivery Drivers)	17	40	0	0	57
PorJorNor (Outside Delivery Driver)	9	0	0	0	9
Total	65	537	26	25	653

1) Delivery drivers, also known as "Por Jor Sor" in Thai, are paid a wage and reimbursed for travel costs associated with operating vehicles. Currently, MENA relies mostly on delivery drivers. As of December 31, 2023, MENA employs 587 delivery drivers, split into 497 persons for mixer trucks, (\*\*We have additional 15 persons are in the process of waiting to receive a car, in addition to these 497 persons) 39 persons for trailers, 26 persons for temperature control trucks, and 25 persons for animal feed truck drivers.







2) Co-delivery drivers, also known as "Por Jor Ror" in Thai, are drivers that fulfill the requirements set down by MENA and are granted the option to buy a vehicle that is still in excellent condition but has approached the end of its useful life. They will be signing a transportation agreement with MENA as well as a buy-and-sell agreement with monthly payments. PorJorRor would pay MENA in installments for the vehicles throughout the contract period, and MENA would provide transportation business for PorJorRor. It is mutually agreed that PorJorRor will only receive delivery contracts from MENA. PorJorRor is unable to use the vehicle to pick up projects from another company; MENA will withhold management costs from the payment that PorJorRor receives for each job from MENA's customers. When all other remuneration and travel expenditures are taken out, the PorJorRor's remuneration is often larger than their income. PorJorRor must further cover the costs of maintenance, insurance renewals, and fueling.

3) Outside delivery drivers (shortly called in Thai "Por Jor Nor") are those Por Jor Ror who have already paid in full for the vehicle and still wish to do transport business with MENA. Their status will be changed to Por Jor Nor. In addition, Por Jor Nor also covers other external delivery drivers who have never been MENA's delivery drivers. Por Jor Nor will enter into a transportation contract with MENA and must provide transportation services for only MENA within the contract period. Except in the case of periods when there is no job, they may receive a transportation job from another one with the approval of MENA. Por Jor Nor will receive remuneration for the transportation service fees of each job that MENA receives from the customer after deducting various management fees. The remuneration after deducting various expenses that Por Jor Nor receives will be higher than the remuneration that Por Jor Ror receives so that MENA can manage the available vehicles sufficiently for the workload. However, the procurement of the Por Jor Nor will be carried out only in the form of a trailer because transportation by a mixer truck requires delivery drivers with expertise in closely controlling the quality of concrete; therefore, MENA does not hire Por Jor Nor for the mixer trucks. Also, there is one more reason, which is that there is still no Por Jor Ror for the mixer truck that makes installments to complete the contract. However, in the future, if Por Jor Ror for the mixer truck pays in installments for the mixer truck in full according to the contract and changes the status from Por Jor Ror to PorJorNor, MENA will consider continuing to use the transportation services from them. Giving delivery drivers the option to buy vehicles and still get jobs from MENA strengthens and cultivates their sense of ownership to work with care and provide standard service, reduces the rate of resignation or leave from work, and helps maintain and care for the transport vehicle, which remains an asset of MENA until the installment payment is completed. In addition, having co-delivery drivers and outside delivery drivers also helps MENA be able to manage enough transportation vehicles to meet customer needs appropriately at each time. Assigning jobs to the 3 types of delivery drivers above will be done on a first-come, first-served basis; that is, jobs will be paid according to the sequence of delivery drivers who are ready to pass vehicle inspection and physical examination and come to the place in line for the job.





## 8) Target Groups and Prospects

MENA's customer groups can be divided into 3 categories, as follows:

01

### Goods transportation by trailers

- Long-term contract clients for the transportation of industrial raw materials and construction supplies, including calcium ore, fly ash, heavy ash, powdered cement, and bagged cement.
- Customers who use container trailers, flatbeds, or various types of special vehicles to carry consumer goods in both Line Haul, Backhaul and Multi-drop formats, such as Third Party Logistics companies, distributors, product owners, manufacturer factory etc.

02

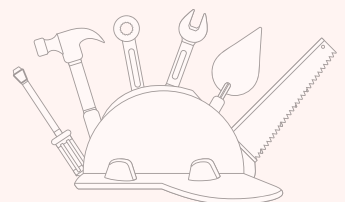
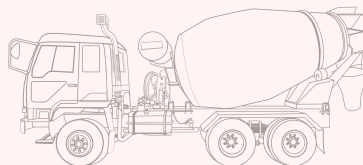
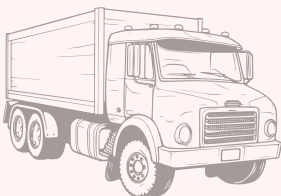
### Ready-mixed concrete transportation by mixer trucks

- The factory produces ready-mixed concrete by transporting it to various construction sites.
- Factory producing construction materials such as concrete products such as pipes, columns, precast concrete floors, etc.

03

### Selling products

- Retail customers, construction companies, or construction material wholesale companies.







## 9) Industry Conditions and Competition

### Overview of the Thai Economy

Data from the Office of the National Economic and Social Development Council (NESDC) show that Thai economy for the whole year 2023 expanded by 1.9 percent, slowing down when compare with prior year which expanded of 2.56 percent. This was caused by a decrease in government investment due to a delay in the fiscal year 2024 budget, while the economy in the fourth quarter of 2023 expanded by 1.7 percent, accelerating from an expansion of 1.4 percent in the third quarter of 2023.

The Thai economy expanded 0.6 percent less in the fourth quarter of 2023 compared to the third quarter, when seasonal effects were accounted for (QoQ\_SA). Spending of Private consumption and service exports continued to expand at a high rate. Private investment expanded at an accelerated pace. As for merchandise exports, they returned to expand. Meanwhile, government consumption spending and public investment decreased in production, accommodation and food services. Wholesale, retail and repair branches and transportation branches and storage locations continue to expand. While the field of industrial product production Agriculture field and the construction sector decreased.

### Industry Conditions

Transportation and storage areas: overall year 2023 increased by 8.4 percent, improving from an increase of 8.0 percent. in 2022. In 4th quarter of 2023, transportation services increased by 6.1 percent, and postal services increased by 11.8 percent.







Construction Sector : Overall, production in the construction sector decreased by 0.6 percent in 2023, compared to an expansion of 2.4 percent in 2022, with government construction decreasing by 3.3 percent (government construction decreased by 6.2 percent while state enterprise construction increased by 2.4 percent) and private construction increasing by 2.9 percent.

In the 4th quarter of 2023, the construction sector decreased by 8.8 percent compared to an expansion of 0.5 percent in the previous quarter according to decreasing in government's construction. Meanwhile, private construction continued to increase for the fifth quarter. In this quarter, Public construction decreased by 18.4 percent, compared with a 1.8 percent decline in the previous quarter. (Government construction decreased by 30.9 percent following a decrease in capital expenditure disbursement. The construction of state enterprises increased continuously for the 7th quarter by 9.8 percent. Meanwhile, private construction increased by 3.4 percent, compared to an increase of 3.8 percent in the previous quarter. This is in line with the continued expansion of construction of non-residential buildings (such as commercial buildings and factory buildings). For the construction material price index, it continued to decrease for the third quarter by 0.2 percent following a decrease in the price of steel (decreased 2.9 percent) and prices of other construction materials such as asphalt and aluminum products (decreased 2.1 percent), while prices of concrete and cement increased 1.1 percent and 0.7 percent, respectively.







## Competitive Circumstance

According to the legal entity registration database of the Department of Business Development, the number of registered legal entities in the country engaged in the transportation of other goods by road which are not classified anywhere else., which falls under the same industry as MENA, indicates a slight increase in company registrations with the number of companies increasing by only 5

MENA's competitors may be categorized into three primary categories based on the sorts of businesses as follows:

- **Competitors in the transport by trailer business** In terms of transportation competition, service providers are highly diversified and dispersed by region (cluster or zoning), making it difficult to identify commercial rivals. As tiny transports, only one transport vehicle is sufficient to get a job. Furthermore, cement manufacturers may opt to engage the services of many carriers to cover transit locations around the nation.

- **Competitors in the transport by mixer truck business**

In Thailand, providers of mixer truck services may be categorized into two major groups:

- A. Affiliates of the company that produces ready-mixed cement powder or of the concrete mixing service provider (concrete mixing plant), which mostly consists of connected companies and has a fleet of mixer trucks to serve its customers.
- B. Numerous entrepreneurs own their own fleet of mixers to provide services to affiliates of powder or ready-mixed concrete producers. These services may be provided either exclusively to a single client or to multiple customers, depending on the fleet's capacity to meet customer requirements. Regarding the mixer truck service company, it operates by either assigning service providers based on their specific areas of competence or by establishing a network of mixer vehicles in certain zones to allow for flexible movement of trucks between facilities. Additionally, there is a bid to provide on-site mixers for construction purposes. MENA's fleet is ranked as one of the leading service providers of mixer trucks in Thailand in terms of size.

- **Competitors in the product sales business** MENA targets small contractors in particular when marketing its goods, although it also targets contractors of all sizes. The majority of MENA's primary rivals are manufacturers of concrete that provide direct sales services as well as construction material or concrete outlets; however, the majority of manufacturers that sell directly to customers have terms requiring purchasers to provide a Bank Guarantee or BG covering the whole amount. However, it's possible that the majority of purchasers lack the necessary capacity or BG placement policies. In this business, there are a lot of rivals, however the most are little companies.







## Competitive Advantage

MENA's transportation industry's primary success factor or competitive advantage is its ability to manage and provide services with the greatest levels of efficacy and efficiency. Meeting customer demands is something that MENA values highly while offering services. It is predicated on the ideas of safety, preparedness, timeliness, and standards for both workers and transport vehicles, in addition to open, verifiable work standards. With the management team's experience and all-around personnel knowledge, MENA is prepared to grow with its customers for sustainable growth and is capable of competing in any market. MENA is certain of the following competitive advantages:



### 1) MENA takes the risk of promising top-notch transportation services, because

- MENA fosters a policy and culture that promotes employee engagement and empowerment at all levels, including housekeepers, drivers, officers, managers, and executives. Each individual has been nurtured to enhance their worth and actively enhance their knowledge, skills, and competence in their respective roles, while also taking responsibility for resolving any matters to their full resolution. This guarantees that the MENA team comprehends the objectives and is prepared to assist in brainstorming and resolving client challenges in order to achieve collective success.
- MENA has a proactive management philosophy, actively seeking opportunities and striving for achievement. Consequently, the service implements a policy for transferring vehicles to efficiently manage mixer trucks and other transport vehicles, catering to customer demands and enhancing customer convenience. This includes a comprehensive service center that addresses and resolves issues faced by customers and concrete buyers. Such measures will yield favorable outcomes for both customers and MENA's truck utilization.

### 2) MENA is prepared to make investments to increase its fleet because

- MENA has used information technology solutions to streamline workflow and enhance operational efficiency by minimizing mistakes. MENA has established standardized shipping rates, service fees, and product sales prices. The appropriateness of these prices is continuously assessed to ensure they remain current and competitive for consumers.
- MENA has the capacity to effectively control expenses, and it has formed a dedicated organization to supervise fuel management throughout the region. This encompasses the bulk of transportation expenses, including the establishment of a distinct procurement agency apart from the user. This enables us to effectively control transportation expenses and enhance our competitive advantage.
- There is an operations planning department, which gathers data to identify work areas that may be improved and analyzes work receipts, revenue, and costs in order to enhance the management system's efficiency.

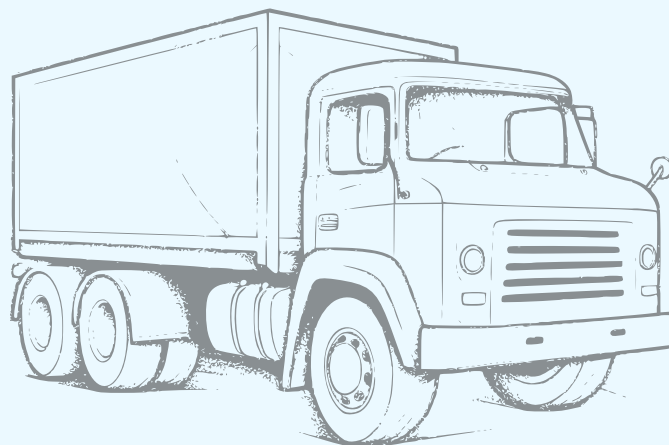




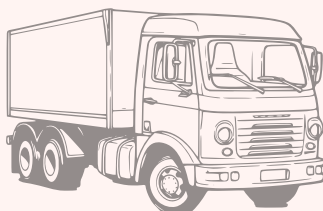
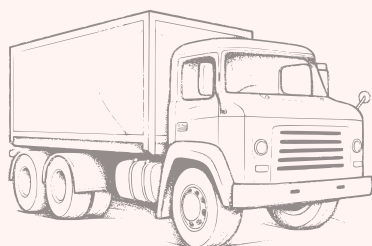
- Despite the fact that there are many operators in the transportation sector, switching providers come at a significant expense (high switch cost). The price with the condition of switching service providers is not comparable to the price without any conditions. Customers, however, also need to take into account the expense of time, the challenge of finding operators who can guarantee the appropriateness and readiness of vehicles, and the need for drivers who possess the requisite training and licenses to carry products in a safe, timely, and efficient manner.

### **3) MENA is a partner prepared to expand with our clients, not just a supplier because**

- Despite its origins as a family company, MENA is now operated with a high level of professionalism. The company has established a work process system that is capable of facilitating extensive expansions and is characterized by its flexibility and adaptability to accommodate changes. The MENA is well-prepared to grow in accordance with consumer demands while consistently upholding high service quality standards.
- MENA engages in business with integrity, prioritizes growth, generates value, and is willing to distribute rewards. Hence, the company primary emphasis lies in establishing strategic alliances to foster mutual growth and consistently seeking avenues to extend our operations, thereby generating tangible economic value.







## Sales and Distribution Channels

In contacting long-term contract customers, most of whom are large customers, the shipping and sales department at MENA will contact the client directly before the end of the contract or when the client has new work. Customers will contact the shipping and sales departments to offer services. For short-term contract customers or one-time customers of MENA, both current and new customers, contact channels are as follows:

- Selling transportation services: The delivery and sales departments will work together to arrange client relations.
- Selling mixer truck services: The delivery and sales departments will work together to arrange client relations.
- Selling goods: The sales team will be in charge of liaising with and coordinating with clients.

In order to acquire new customers, the sales and delivery teams will proactively reach out to target customers that are highly inclined to use MENA's services, with the intention of presenting them with our range of goods and services. Furthermore, anyone who wants to reach out to MENA, either as consumers or potential buyers, has the option to contact the company via many channels, including the official website, Facebook page (MENA Transport Public Company Limited), Line official account (@MENA), or by simply calling MENA's sales phone number.

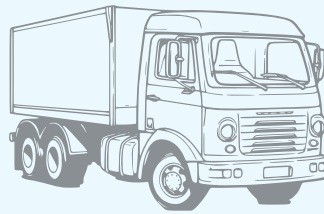
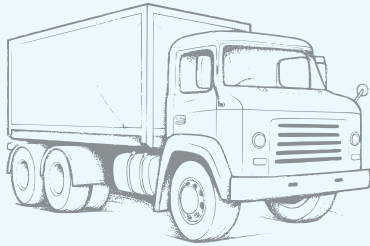
## Procurement of Products and Services

### 1) Recruitments of Delivery Drivers

MENA employs each type of employee as described in Part 1, Section 7, Personnel Management that Benefits MENA and Delivery Drivers, with the employee recruitment information classified as follows:

- Delivery drivers (PorJorSor) are recruited through channels such as posting on job search websites, recruiting via social media, posting recruitment announcements, or inviting friends and relatives of the delivery employees themselves.
- Co-delivery drivers (PorJorRor) are sourced from a pool of PorJorRor who have previously collaborated with MENA for a certain duration, possess a track record of employment, exhibit good conduct, and meet the necessary credentials.
- Outside delivery drivers (PorJorNor) are sourced via selection channels from PorJorRor, who have previously made installment payments for vehicles, published recruiting notices, and invited acquaintances and family members of delivery drivers.





## 2) Procurement of Transportation Vehicles

MENA has a comprehensive roster of vendors that specialize in various sorts of transportation vehicles, including transport equipment like primary crusher tanks. This roster is known as the Approved Vendor List. MENA will assess the qualifications of the transport vehicles in the fleet and the brand of transport vehicles and crushing tanks based on the customer's requirements. Additionally, MENA will provide information on shipping costs and returns. A feasibility study will be conducted to determine the vehicle specifications for the project. After determining the properties, it will reach out to a minimum of three vendors to provide quotations for transporting vehicles or equipment. MENA lacks exclusivity over any certain vendor in terms of pricing and offerings.

## 3) Sources of fund

MENA plans to manage funding sources in advance by estimating the number of vehicles and budget expected to be needed within the next year and contacting financial institutions to propose credit lines and interest rates for leasing vehicles and vehicle equipment. MENA will select from those that offer the best offers. In the past, it has been well received by financial institutions, with no problems sourcing investment funds. This is because the transportation vehicle is already collateral for the loan and is a vehicle used for business operations.





## Operational Assets

As of December 31, 2023, the principal fixed assets employed in MENA's business activities have a net value after deducting cumulative depreciation, as reflected in MENA's consolidated financial statement as follow:

### Land, Buildings, and Equipment

Lists	Net Book Value December 31, 2023 (Million baht)	Types of Ownership	Obligation
Land and Land Improvements	22.0	Owner	Some sections having a book value of 13.4 are mortgaged under a loan arrangement with a financial institution.
Buildings and Building Improvements	17.5	Owner	
Vehicles and Equipment	543.7	Owner	No obligation.
Tools and equipment, Office equipment, Office vehicles	8.3	Owner	No obligation.
<b>Total</b>	<b>591.5</b>		

### Right of Use Assets

Lists	Net Book Value December 31, 2023 (Million baht)	The Nature of Use Rights
Real Estates	6.1	Land and building lease agreements for use as offices and branches, and land lease agreements for use as parking spaces.
Transport Vehicles and Transport Vehicle Equipment	442.7	Hire-purchase and leasing agreements for transportation vehicles and equipment.
<b>Total</b>	<b>448.8</b>	

MENA's main income-producing assets are vehicles, some of which are under hire-purchase or leasing contracts; this is reflected in the right-of-use asset account in the financial statements.





### Important Licenses for Conducting Business

MENA has the necessary licenses to operate a business, complete and legal, such as a transportation license for business use and a Type 2 controlled business notification receipt for sale and personal use, a license for oil storage at the Saraburi branch and Rayong center according to the Fuel Control Act B.E. 2542 (oil storage), a license to operate a business that is hazardous to health, a type of auto repair shop (Saraburi Branch) and a Lat Krabang center for use in transport vehicle repairs, and other necessary licenses. With these licenses, the company can operate its business correctly according to the requirements of various agencies.

### Summary of the Main Points of Contracts Related to Business Operations

- 1. For branch office building/land rental agreements,** MENA has land and building rental agreements for use in the company's activities with a lease duration of 2 to 3 years, which are included in the financial statements under the right-of-use assets account.
- 2. Bank Loan Agreements,** MENA has financing facilities from a number of banks. As of December 31, 2023, there are no outstanding obligations or significant financial requirements that must be satisfied.
- 3. Hire-purchase and Leasing Agreement,** MENA has signed a hire-purchase and leasing arrangement to acquire transportation vehicles such as trailers, mixers, and specialized freight trucks. As of December 31, 2023, there were liabilities. According to the leasing agreement, the outstanding amount is 297.8 million baht.
- 4. Additional business agreements** MENA has a variety of additional commercial contracts, the most important of which are customer service contracts (transporters), which are contracts entered into with customers that establish the terms of service and service costs, and last between 2 and 7 years depending on the kind of service.

MENA contracts for the sale of trucks (payment in installments) and a contract to drive a truck to incentivize delivery drivers to be committed to providing service and maintaining MENA's transport vehicles. It will sell vehicles that have reached the end of their useful life but are still in good condition to delivery drivers entering into a contract to buy and sell trucks (payment in installments). The purchase price according to the contract is based on the market value according to the condition of the property on the day of purchase. Once the contract is signed, the delivery drivers (PorJorSor) will be released from MENA employee status by changing to co-delivery drivers (PorJorRor), where they will be the owner of the car when the car payment is paid in full. MENA will provide transportation work for the duration of the vehicle payment installment period throughout the contract period. PorJorRor must use the designated vehicle that MENA has provided to run the transportation work. PorJorRor cannot use the co-vehicle independently, such as by running it yourself, sub-leasing it, or guaranteeing it. Moreover, PorJorRor cannot transfer rights and duties under this driving contract to others. Without the consent of MENA in the event that PorJorRor is unable to perform the transportation work provided by MENA. MENA will decide what to do with this shared vehicle.





As of December 31, 2023, the company had 50 contracts for truck sales (paying in installments), which were split into 34 concrete delivery trucks and 16 tow trucks (trailers). The set of contracts between the firm and the delivery people will include: a) a truck sales contract (with installment payments); b) a guarantee contract; and c) a contract to engage a truck driver. In addition, MENA signs a contract to rent a shared service vehicle (an outside shared vehicle delivery driver, or PorJorNor) to assist in transporting and providing services to certain clients (trailers only). By engaging in a shared service vehicle contract (a contract contracted to drive goods vehicles), MENA has a contract to run a total of 8 cars with PorJorNor as of December 31, 2023, owing to the adequate quantity of delivery drivers available. If it is required to employ PorJorNor, MENA will contract with them.

### Jobs Not Completed

- At the Company's Board of Directors meeting No. 8/2023 (November 23, 2023), the transportation project involving 12 trailer trucks was authorized, and the customer requested that MENA begin providing the service in February 2024.
- At the Company's Board of Directors meeting No. 8/2023 (November 23, 2023) and No. 9/2023 (December 20, 2023), the transportation project involving 34 mixer trucks was authorized, and the customer requested that MENA begin providing the service in February 2024.





### 1.3 Shareholding Structure of the Group

On December 15, 2022, the Board of Directors' Meeting No. 11/2022 of MENA Transport Public Company Limited (the Company) passed a resolution approving the company together with Tawandang Logistics Company Limited (TWD), which is owned by C.J. Express Group Company Limited holding 40.00 percent of shares, TD Tawandang Company Limited, 39.99 percent and Carabao Group Public Company Limited, 20.00 percent, respectively to established a joint venture company, TD M L Company. Logistics Company Limited ("TDM") to provide transportation and distribution services for consumer products. and transportation of other goods, with MENA holding 35 percent of the registered capital and TWD holding 65 percent of the registered capital.

The company has jointly established TDM Company with the Department of Business Development, Ministry of Commerce, on March 27, 2023, with a registered capital of 270,000,000 baht. The company has jointly invested in a shareholding ratio of 35 percent of the registered capital, accounting for the investment amount of 94.5 million baht. The company paid for part of the shares in cash, amounting to 0.97 million baht. For the remaining share capital, amounting to 93.53 million baht, the company paid for the shares by transferring the company's transportation vehicles to TDM Company, net book value of such transportation vehicles as at December 31, 2022 equal Baht 93.53 million.



#### Relationships with Business Groups of Major Shareholders

MENA's major shareholder also owns Me Capital Company Limited (MCAP), which offers hire purchase loans and financing (taxi cabs), with a total ownership of XX% by the Kajonwuttidet family. Mr. Nathaphon Kajonwuttidet, Chief Executive Officer of Me Capital Company Limited and husband of Mrs. Suwanna Kajonwuttidet, a key stakeholder in MENA, provided this information on December 30, 2023. Mr. Nathaphon Kajonwuttidet is neither an executive nor an employee of the firm, nor are any of his family members who hold concurrent employment at both MENA Transport Public Company Limited and Me Capital Company Limited. MENA Transport Public Company Limited and Me Capital Company Limited operate independently and do not share staff resources.







Top 10 Shareholders As of December 22, 2023, there are details as follow:

01

**Mrs. Suwanna Kajonwuttidet**

Share (s) 195,920,000

Figure (Percentage) 26.692

02

**Mr. Nathaphon Kajonwuttidet**

**Share (s)** 104,026,000

Figure (Percentage) 14.172

03

**UOB KAY HIAN PRIVATE LIMITED**

Share (s) 84,696,500

Figure (Percentage) 11.539

04

**Mr. Somkiat Chatsakulwilai**

Share (s) 33,515,000

Figure (Percentage) 4.566

05

**Ms. Sansanee Wijitpaisarn**

Share (s) 24,995,900

Figure (Percentage) 3.405

06

**Thai NVDR Company Limited**

Share (s) 23,795,256

Figure (Percentage) 3.242

07

**Ms. Patchareerat Kajonwuttidetpat**

Share (s) 22,778,000

Figure (Percentage) 3.103

08

**Ms. Pichavarin Kajonwuttidetpat**

Share (s) 22,200,000

Figure (Percentage) 3.025

09

**Mr. Nattawut Treepech**

Share (s) 10,199,999

Figure (Percentage) 1.39

10

**Mr. Songphon Chatupromwong**

Share (s) 8,772,600

Figure (Percentage) 1.195







## 1.4 The Quantity of Registered Capital

As of December 31, 2023, MENA has a registered capital of 367,000,000 baht and a paid-up capital of 367,000,000 baht, divided into 734,000,000 common shares with a par value of 0.50 baht per share, listed on the Stock Exchange of Thailand.

## 1.5 Others Securities Issuance

No other securities have been issued by MENA as of December 31, 2023.

## 1.6 Dividend Policy and Payment

MENA adheres to a policy of distributing dividends to shareholders, ensuring that the amount is no less than 40 percent of the net earnings after deducting corporate income tax. The distribution of legal reserves is determined based on the separate financial statements. Dividend distributions may deviate from the established policy based on factors such as operational performance, financial state, liquidity, and the need for money to manage and grow MENA's business, including economic circumstances.

The General Meeting of Shareholders approved the dividend payment schedule for 2022 on April 24, 2023. The dividend amount was set at 22.02 million baht, or 0.03 baht per share. The dividend payment, which was administered as follows, occurred on May 19, 2023. stated that neither MENA's liquidity nor operating results will be impacted.

### Dividend History Data

Dividend Payment Details	2021		2022		2023*	
Net profit	32,522,067	Baht	51,182,073	Baht	57,115,919	Baht
Profit: Share	0.05	Baht	0.07	Baht	0.08	Baht
Annual dividends: shares	0.03	Baht	0.03	Baht	0.03	Baht
Annual dividend	22,020,000	Baht	22,020,000	Baht	22,020,000	Baht
Total amount of dividends paid: per share	0.03	Baht	0.03	Baht	0.03	Baht
Total amount of dividends paid	22,020,000	Baht	22,020,000	Baht	22,020,000	Baht
Dividend payout to net profit ratio	68	%	43	%	39	%
Amount	734,000,000	shares	734,000,000	shares	734,000,000	shares

Note: \*The dividend rights for the year 2023 are still uncertain as they await approval from the annual shareholders' meeting in 2024.





## Risk Management

### 2.1 Risk Management Policy

MENA Transport Public Company Limited ("MENA") has implemented a risk management policy throughout the organization, as well as risk assessment and the development of action plans to reduce risks to an acceptable level, but the company has yet to establish a Risk Management Committee to perform specific duties. However, in terms of operational risk management, the Executive Committee will be in charge of developing risk management policies, strategies, and operational guidelines, as well as identifying, analyzing, evaluating, and preparing risk plans and proposing risk management actions in a timely and fair way.

Preparing a report on risk management outcomes for the committee to analyze, evaluate, and make adjustments to ensure that risk management is implemented efficiently and effectively.

The Board of Directors will oversee risk management to ensure that it is suitable for the company's business operations while also managing different risks to an acceptable level and in compliance with the company's risk management strategy. There is also communication with employees and training at the management level to raise awareness of the necessity of risk management. The organization controls risk as follows:

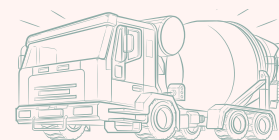
MENA has disclosed the "Risk Management Policy" in the Good Corporate Governance Manual on the company's website under the issue of corporate governance ([www.menatransport.co.th](http://www.menatransport.co.th)).





## 2.2

### Risk Factors for the Company's Business Operations



#### Risk Associated with Remaining in the Same Sector and Having Few Consumers

In 2023, revenue from transportation and services accounted for 93% of MENA's total revenue, with services provided to three main customer groups operating in the cement and concrete industry, with a total value of Baht 356.8 million or equivalent to 45% of MENA's total revenue. Services are provided in the form of transport contracts. This is dependent on the pricing, agreements, requirements, and internal policies of each client. The service contract length varies from 2 to 10 years.

Siam Cement Group, INSEE Cement Group, Asia Cement Group, and TPI Polene Public Company Limited Group are the four main cement producing and distribution companies in Thailand. Three of the four companies are now MENA's clients in the concrete mixer truck service. MENA is trusted to provide high-quality services because of its experience shipping cement powder and concrete goods, as well as its strong ties with major customers for an extended period of time.

MENA has relied on major customers, specifically the Nok INSEE Cement Group (Nakornluang concrete Co., Ltd. and Siam City Cement Public Company Limited), with sales from this group accounting for 27% of transportation and service income in 2023 and 31% of transportation and service income in 2022.

MENA is a key supplier of mixer trucks to its customers, with a big enough fleet to meet the demands of large customers; hence, discontinuing service from MENA may have an impact on customer operations. This is due to the difficulty of finding a service provider that is willing to meet the demands and manage them with acceptable quality, as well as the possibility that other rivals will join the market and invest in a replacement fleet in MENA, requiring significant expenditures. As a result, there is a minimal probability that clients may discontinue their use of MENA services.

However, MENA is mindful of the risk associated with having a small consumer base. As a result, a clear strategy has been developed for retaining the current customer base, concentrating on delivering services that fulfill customer expectations, maintaining high service standards, and extending the client base via solid transportation contracts. From concrete production plants/concrete sellers who are not cement manufacturers, such as Fast Concrete Company Limited (FAST), KPAC Concrete 2004 Company Limited (KPAC), Construction Products and Materials Company Limited (UMO), etc., including providing monthly (Memo Service) services to local manufacturers throughout the country to increase the opportunity to complete project work and increase the efficiency of the vehicle fleet's work even more.

MENA has diversified risk to the transportation business in other industries to reduce the impact of doing business in one industry, namely transporting consumer goods for large logistics companies. (Transporting general consumer goods such as shampoo, soap, dry food, electrical appliances, household appliances, etc.), construction materials (powdered cement, concrete, sand, power plant ash), mineral raw materials (calcium, carbon black), temperature-controlled products (meat products, chilled fruits, some types of agricultural products), and specialized products (animal feed) both by MENA's own transport vehicles and using outsource vehicles. There is also a plan to expand business opportunities to other specialized product transportation services, which include both direct shipment and multi-drop distribution transportation.

However, the company has always maintained positive relationships with large customers. Currently, the existing contract has a remaining length of 2–7 years. If the main customer does not renew the contract, the company has the option of expanding its new customer base or continuing to compete for work from cement factories or other manufacturers.



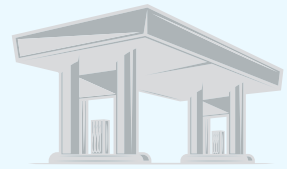


### From the construction business

Ready-mixed concrete is a fundamental building ingredient that is still in high demand, even as the construction sector slows down. Prior to the COVID-19 outbreak, there was still a need for ready-mixed concrete for maintenance and expansion projects. This still has to be done. Given that MENA's major customers are reputable medium- to large-scale ready-mixed concrete manufacturers, the slowdown in private-sector development won't have an impact on demand for the product due to product quality as well as customers' positive connections with diverse entrepreneurs. Besides, the government sector still has projects, despite the downturn in private sector building in 2019–2020. Several building projects continue to boost the economy. This needs concrete from one or more customers of MENA.

MENA, however, has the following strategies to deal with the building industry slowdown:

- 1) Define a flexible transfer schedule for automobiles so they may be sent to other units in other regions that want assistance with their tasks. This will lessen the company's financial shortfall and increase its opportunities for profit.
- 2) Increase cargo transport customers from other industry sectors to lessen dependency on the construction industry.
- 3) Set measures to support the event that the total quantity of work in the market is decreased and substitute work cannot be obtained by focusing on the utilization rate per vehicle rather than the truck availability rate in order to achieve the highest cost-effectiveness per vehicle.



### Risks from Oil Price Fluctuations

The primary cost in MENA is the cost of fuel. The price of oil depends mainly on supply and demand in the world market and other factors that affect changes in oil prices, such as important events around the world, international political conditions, and economic conditions, oil price fluctuations therefore have a direct impact on MENA's operating performance.

MENA establishes transportation tariffs for both transportation businesses and ready-mixed concrete transportation services, which are contingent upon the prevailing oil prices on a certain day or timeframe. The benchmark price will be revised on a monthly basis. The fluctuations in oil prices will directly impact the transportation and service tariffs for MENA. The cost of fuel is adjusted to reflect changes in oil prices. However, if oil prices fluctuate significantly within a month after the reference date used to determine shipping rates and service charges (which is rare), the fuel cost structure will be modified during that month. MENA will engage in negotiations with customers on an individual basis to modify shipping charges in response to substantial fluctuations in fuel costs.

MENA does not enter into forward oil sales contracts with oil suppliers. There is only a credit limit for purchasing fuel with a card instead of cash that the fuel distributor agrees to use. In the contract that MENA makes with every customer, the transportation service rate will be specified, with the cost of fuel being a factor to consider in determining the service charge to the customer in order for MENA to maintain its profit rate as planned.

MENA has a 15,000-liter oil storage tank at its Saraburi headquarters and Rayong provincial branch. This will save money on gasoline by taking advantage of trade discounts from distributors, as well as reducing the risk of price fluctuations over the month.





### **Risk from Controlling the Use of Fuel by Delivery Drivers**

Because gasoline is MENA's primary expense. In addition to variations in fuel costs, if fuel use is not tightly controlled, profit margins may fall. MENA, therefore, focuses on controlling fuel prices and other costs. MENA has guidelines for reducing this risk as follows:

- The fuel consumption rate of each car model is determined.
- An information system is utilized to gather vehicle operating data and monitor fuel levels via sensors in the fuel tank.
- Fuel inspection protocols are in place for trailers on each trip and for mixers every 15 days.
- There is a mechanism in place to check on at-risk delivery personnel. (Delivery drivers with low earnings are in danger of corruption, as are new delivery drivers), such as restricting the amount of money spent on fuel using cards rather than cash.
- There is a training program that workers may advocate for to help decrease fuel expenditures. If the delivery drivers can use less fuel than the authorized rate, they will earn additional remuneration for exceeding the stated rate. The Operations Planning Department will examine and propose remedial steps.

### **Risk from Price Competition in the Transportation and Service Business**

The transportation business as a whole has a low business entry barrier because applying for a license is not too difficult and there is no need to ask for concessions from the government. If you have enough funds, you may become an entrepreneur, resulting in rather significant pricing competitiveness.

Management is aware of this danger and meets with clients on a regular basis to negotiate acceptable delivery costs in order to retain profit rates, market share, and workspace. Furthermore, MENA has implemented information systems to gather statistical data for cost management planning in order to maximize potential within price competition, such as limiting repair costs and maintenance planning to allow the vehicle to operate on two legs, both going and returning. This includes maintaining high service standards, including timeliness. Etiquette and safe transportation for delivery staff Ability to react to consumer demands promptly.

For the ready-mixed concrete transportation service business, the customer will set the ready-mixed concrete transportation service rates. MENA will assess the customer's service rating to determine whether or not they can take on the work. In the industry of carrying ready-mixed concrete, the capacity to offer service is an essential component that clients evaluate when selecting transportation services. Ready-mixed concrete requires constant monitoring, control, and administration to satisfy client requests and maintain product quality. The MENA mixer delivery department will monitor each truck at all times. The delivery driver must assist in regulating product quality from origin to destination. It's a profession that demands both competence and prudence. The delivery driver must guarantee that the concrete that enters the grinder is in good condition and meets the customer's specifications, including management at the customer's location, to ensure that the delivery runs smoothly. This is distinct from transporting goods using trailers or regular vehicles. As a result, MENA produces services of continuously high quality and negotiates service prices with clients at a level suited to MENA's service expenses, rather than stressing price competition in order to get a single project.





### Risk from shortage of delivery personnel

Delivery drivers are an important resource of MENA to ensure that customer services are completed in a quality, timely, and safe manner. However, delivery drivers often easily change jobs, especially in delivery jobs that MENA provides that have quality, manners, and expertise that meet customer standards, including safe driving according to laws and regulations regarding physical readiness before working. It takes time to train and develop to be ready for work. Therefore, a shortage of skilled and qualified delivery drivers may affect the performance of MENA.

MENA is aware of this risk and has established various procedures to maintain quality delivery personnel and a sufficient quantity of delivery personnel to provide services by establishing a stable and appropriate compensation structure. There is a guaranteed monthly income, an annual bonus, and various benefits, including setting KPIs to create incentives for discipline at work. MENA will recruit employees through many channels: posting on job search websites, recruiting through various social media, posting job advertisements, inviting friends and relatives of delivery employees, and organizing teams to train and mentor new employees to reduce turnover rates.

Furthermore, MENA utilizes co-delivery drivers, also known as PorJorRorPs, who have met the requirements of MENA and used to have been MENA delivery drivers for a specified duration of time, along with the following qualifications: diligence and adherence to the prescribed fuel consumption rate. They will be granted the opportunity to purchase depleted but still-in-good-condition company vehicles from MENA. By engaging in an installment sales agreement and a transportation agreement with MENA, the delivery carriers participate. Although the vehicles were being purchased in installments, MENA retained possession of the vehicles. Conversely, by sharing a sense of co-ownership with MENA, these co-delivery drivers would be more conscientious about accepting work and maintaining the vehicles. In order to continue accepting employment from MENA, co-delivery drivers who have already made payments in full for the vehicle are required to execute a transportation hiring contract with the organization. Subsequently, the status will be modified to that of an PorJorRor, or outside delivery driver. Additionally, MENA facilitates the temporary utilization of transportation vehicles provided by other suppliers' delivery drivers, or PorJorNoks, for collaborative endeavors. As an alternative solution to the paucity of delivery personnel, co-delivery drivers, outside delivery drivers, and supplier vehicles may be utilized.

### Risks and Implications for Financial Sources and Liquidity in Operations

(Liquidity Ratio)	Unit	As of December 31st.		
		2021	2022	2023
Liquidity Ratio	times	2.5	2.0	1.1
Quick Ratio	times	2.5	1.9	1.0

The current ratio and quick ratio gradually decreased since 2021. The primary reason is that the money acquired from the 2021 capital increase could be used to grow the transportation vehicle fleet. During 2023 the Company expanded its fleet to 117 vehicles. However, the Company still has sufficient cash flow to fund operations and there is no liquidity problem.





## Risks and Consequences on Financial Statements

As of December 31, 2023, MENA's main assets of trailers, semi-trailers, and mixer trucks continue to provide cash flow for the company, so there is no reason to deem them impaired. There is only Baht 0.1 million of the MENA trade receivables which have outstanding more than 12 months.

## Risks Associated with Adherence to Business and Transportation Laws and Others

This is because MENA has to get company permits from a lot of different organizations, such as the Department of Land Transport, the Ministry of Transport, the Ministry of Energy, the Department of Industrial Works, the Ministry of Industry, district offices, and towns. Each office has to request a license, and permissions change based on the tasks that can be done at each branch, such as keeping track of all cars. To stay on the right side of the law, drivers must have a full driver's license for the type of transportation work they do. MENA has put someone in charge of transportation and other laws related to this matter. This person's job is to make sure that all licenses are registered correctly and up to date, to oversee and plan the process of renewing licenses ahead of time, to work with the right departments to make sure that the process of applying for important licenses goes smoothly, and to talk with officials. Regulatory bodies with any questions they have, such as keeping up with news about changes to important laws all the time.

## Financial Risks

### Risks of Breaching the Terms of the Loan Contract

MENA's main financing contracts (hire-purchase contracts) are finance leases. If MENA fails to pay the rent for two consecutive installments and the contracting party sends a letter notifying MENA to pay the defaulting rent within the specified time from the date of receipt or receipt of the letter, the contracting party may terminate the hire-purchase contract, forfeit the money already paid in installments, and reclaim possession of the vehicle without notifying MENA in advance. MENA has a thorough understanding of this deal and has meticulously controlled the hire purchase contract and installment payments.







### Liquidity Risk

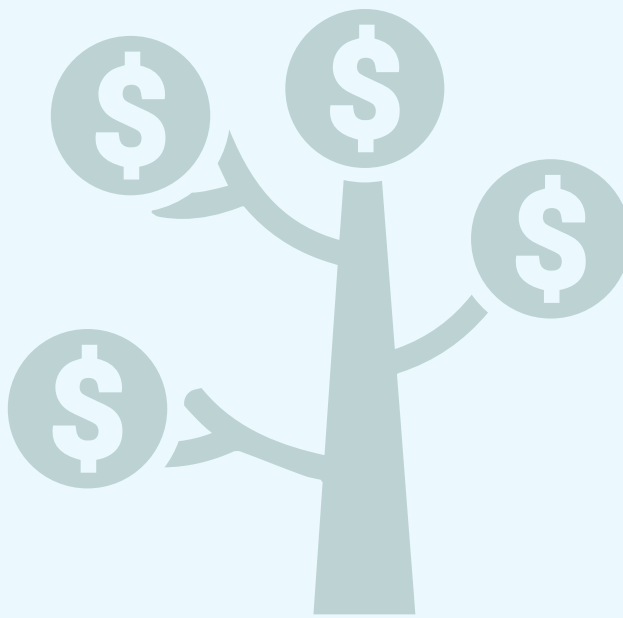
As of December 31, 2023, MENA's current ratio was 1.0 times, decreased from 2.0 times at the end of 2022, due to the use of proceeds from the capital increase in 2021 to invest in transport fleet expansion. Moreover, MENA has never defaulted on principal, interest, or any creditors and has never failed to pay personnel salaries or various business expenses. Paying off debts and expenses with MENA's operating capital can be summarized as follows:

(Unit: million baht)	2021	2022	2023
Cash Flow from Operating Activities (CFO)	120.3	105.5	104.7
Cash (outflows) from financing activities (CFF) are added back into OD.	(139.9)	(88.3)	(144.0)

**Note:** Consider CFF excluding OD, as MENA would utilize any leftover cash flow to pay off its debt with OD.

Consider CFF excluding cash received from the issuance of additional shares, net of share issuance expenses, in the amount of Baht 212.0 million because it is a transaction that occurs only in 2021.

As can be seen, MENA's CFO is enough to fund debt repayments and expenses. In terms of liquidity management policy, MENA has the ability to increase liquidity via access to financing sources such as loans from financial institutions. As of December 31, 2023, MENA has an overdraft line (OD) for another 30.0 million baht that has not yet been taken down, as well as a revolving credit line in the form of a promissory note (P/N) for another 20.0 million baht. Furthermore, MENA has established an annual budget plan and has monthly executive committee meetings to assess liquidity conditions. This will enable MENA to handle its finances more effectively and lessen the danger of lack of liquidity in the long run.







## Driving Business towards Sustainability

### 3.1 Sustainability Policy and Objectives

MENA operates its business within a framework of good governance, ensuring transparency and accountability. The company is committed to developing its business alongside caring for stakeholders, the economy, society, and the environment with integrity, ethics, and morality. MENA recognizes the importance of sustainable business growth under a Corporate Social Responsibility (CSR) policy. The CSR policy encompasses various responsibilities towards society, including:

#### 1. Business Conduct with Integrity

MENA is committed to conducting its business with integrity, integrity, transparency, and disclosure of important information that can be audited and is governed by fundamental ethical principles and legal compliance. It operates with consideration for the benefits and impacts on all stakeholders, including fair and equitable benefit sharing. Additionally, MENA promotes fair and open competition, avoiding activities that may lead to conflicts of interest and intellectual property violations, as well as opposing all forms of corruption. For example, using properly licensed computer software according to the law or refusing behaviors that contradict ethical business practices, such as seeking confidential information from competitors or providing any benefits that are not fair. Furthermore, MENA promotes compliance among its board members, executives, and employees at all levels within the organization, ensuring adherence to laws, regulations, and must not engage in or condone any actions that violate laws or regulations.



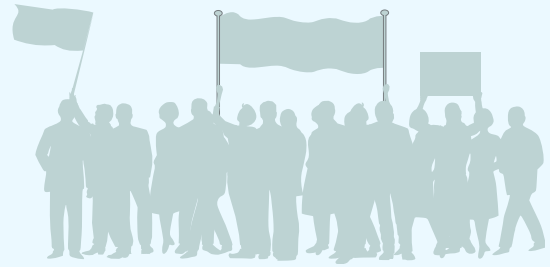




## 2. Anti-Corruption Policy

MENA recognizes that corruption is an unethical and unjust practice in business operations that can harm both the company and society. Therefore, MENA has developed an anti-corruption policy, as follows:

- Directors, executives, and employees of MENA are required to act with caution regarding forms of corruption, as follows:
  - Prohibitions on giving or receiving bribes in any form, whether directly or indirectly through the actions of others, are strictly enforced.
  - The provision or acceptance of gifts, entertainment, and other benefits from customers, business partners, or other related individuals must comply with MENA's ethical standards.
  - Donations for charity, public welfare, and sponsorship funds must be transparent, legal, ethical, non-detrimental to the overall well-being, and must follow the approval process for donation transactions established by MENA.
- MENA is committed to creating and maintaining an organizational culture that firmly believes that corruption in all its forms, both direct and indirect, is unacceptable. This includes engaging in transactions with both the public and private sectors.
- The directors, executives, and employees of MENA are vigilant and proactive when encountering any acts that may constitute corruption related to MENA. They are obligated to report such incidents to the authorities or responsible individuals and cooperate fully in investigating the facts.
- MENA is committed to fairness and protecting employees who refuse to engage in corruption or report instances of corruption related to MENA. There will be no penalties or negative consequences for employees who refuse to participate in corruption, even if such actions may result in missed business opportunities for MENA.
- This anti-corruption policy extends to the human resources management process, including personnel selection, promotions, training, and performance evaluations of employees.



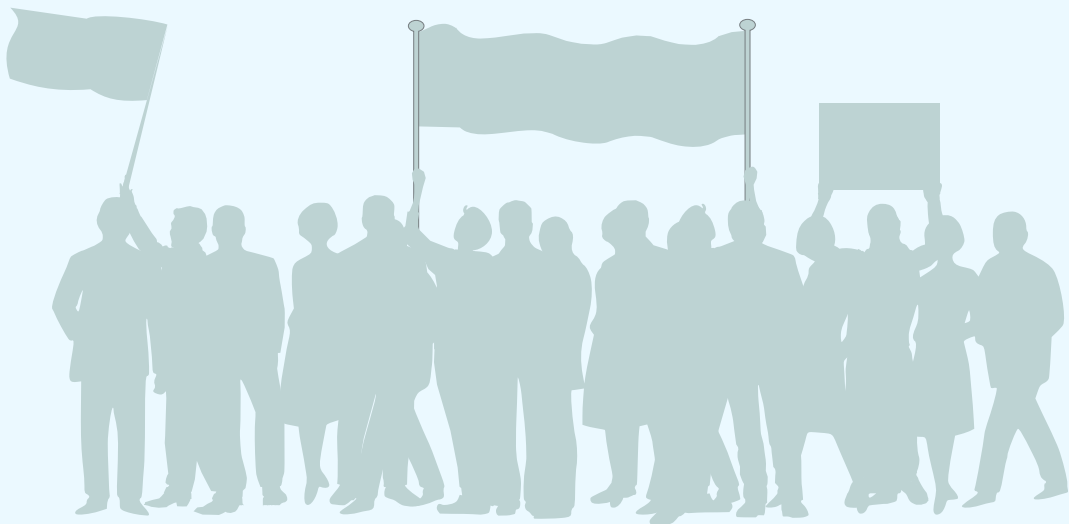




### 3. Respect for human rights

MENA is committed to respecting human rights and strives to create equality both within and outside the organization. MENA diligently monitors and ensures that its business operations are not involved in any form of direct or indirect violation of individual freedoms, such as not supporting forced labor or child labor, and respects and treats all stakeholders fairly based on the principles of human dignity. Discrimination based on factors such as nationality, ethnicity, gender, age, skin color, religion, physical condition, status, lineage, or other irrelevant criteria in job practices is strictly prohibited. Every individual has equal opportunities for employment and performance based on their qualifications and abilities. For instance, MENA encourages and supports female employees to operate concrete mixer trucks, not limiting this role to male employees only.

Furthermore, MENA promotes vigilance in adhering to human rights standards within the organization and stimulates compliance with human rights principles based on international standards, with business responsibilities extending to affiliated companies, partners, and stakeholders.







#### 4. Fair treatment of labor

MENA recognizes the importance of developing human resources and treating labor fairly. With a policy to foster a collaborative environment where every employee can work happily and harmoniously together, MENA ensures fair treatment at all levels, fostering a sense of camaraderie among colleagues. There's no room for discrimination or favoritism, and in terms of employee care, MENA manages human resources comprehensively, ensuring maximum efficiency from recruitment to development. Continuous training is provided, fair compensation is determined, and appropriate welfare benefits are arranged. MENA has established guidelines for practice, including:

- Respecting the rights of employees according to human rights principles and complying with labor laws.
- Fair compensation and benefits provided to employees should be commensurate with their overall potential, ensuring career stability and opportunities for advancement fairly. Additionally, various benefits should be provided to MENA employees as required by law, such as social security, health insurance, and other supplementary benefits beyond legal requirements.
- Promoting employee development involves supporting employees in enhancing their knowledge, skills, and potentials, fostering positive attitudes, ethics, and teamwork. Additionally, MENA supports organizational and human resource development by emphasizing efficient work processes, clearly defining employee roles and responsibilities, ensuring appropriate compensation, and enhancing performance evaluation systems to improve employee effectiveness.
- Ensuring employee safety and health in the workplace is a priority for MENA. This involves implementing measures to prevent accidents and fostering safety awareness among employees. MENA provides training and promotes good health practices to maintain a safe and healthy work environment. As MENA operates in the transportation of construction materials such as cement and ready-mix concrete, as well as other commodities like raw materials and consumer goods, employee safety is crucial. Before commencing deliveries, MENA ensures that its delivery personnel comply with transportation laws, including the Land Transport Act of 1979, the Fuel Control Act of 1999, and Public Health Act of 1992. Delivery personnel undergo checks for blood pressure, alcohol consumption, and safety equipment readiness. Scheduled breaks are mandated, with truck and trailer drivers required to rest for 8-10 hours before and 9 hours after driving for the next shift. Additionally, truck trailer drivers are required to take at least a half-hour break after driving continuously for 4 hours to prevent fatigue and potential accidents, as stipulated by Section 103 of the Land Transport Act of 1979. Failure to comply may result in fines of up to 5,000 baht or license suspension for up to 180 days. All delivery personnel of MENA are required to possess a specialized driving license, such as a type 2 license for truck drivers and a type 3 license for trailer drivers. Moreover, employees handling hazardous materials like fly ash must possess a type 8 license. MENA provides safety training through its safety department and ensures compliance with client-mandated safety training programs.







## 5. Responsibility to Customers

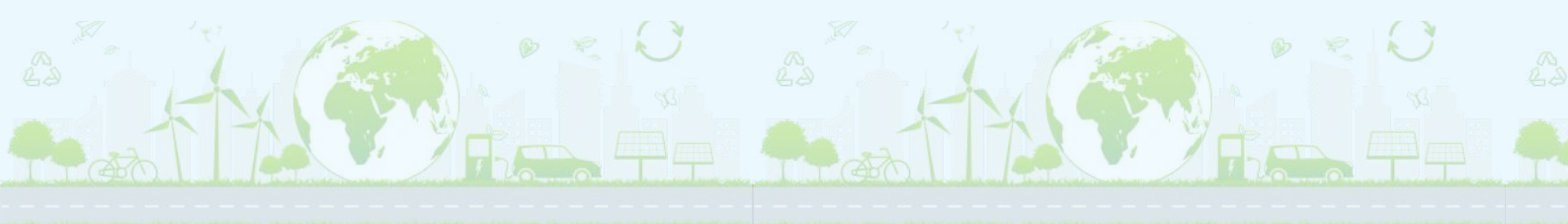
MENA prioritizes customer satisfaction to the highest degree, firmly committed to serving customers with fair pricing, quality, and responsibility. This commitment is upheld through the following practices:

- MENA is committed to developing products and services that are comprehensive, efficient, and of high quality to continuously meet the needs of customers. MENA's personnel are dedicated to fully meeting customer needs by providing reasonable and competitive pricing, quality without limitations, and fair terms and conditions.
- MENA must not engage in any deceptive practices or actions that would mislead or deceive customers regarding the quality of its products and services.
- MENA is committed to enhancing safety in the use of its products and services. Customer safety is paramount, and MENA must ensure that safety warnings are provided, safety is checked in operational facilities, and employees are continuously trained on safety matters to rigorously safeguard customers.

## 6. Environmental care and conservation

MENA prioritizes the analysis of environmental risks and impacts in all business processes. As MENA is involved in transportation business, it chooses to use vehicles considering the emission rates into the atmosphere and manages energy and fuel usage in transportation to minimize environmental impacts. This ensures that in MENA's transportation processes, environmental conservation is considered a priority.

Furthermore, office employees are also aware of the importance of environmental conservation. They utilize resources efficiently and cost-effectively, promoting an environmentally-conscious mindset among employees. They use environmentally-friendly materials, reduce resource consumption to the necessary minimum, such as paper, stationery, and printer ink. They also minimize energy usage within office buildings, for example, by increasing the air conditioning temperature by 1 degree. Additionally, there is a campaign to encourage the reuse of office materials.







By using double-sided printing (reused paper). There is also a Paperless project aimed at emphasizing the importance of minimizing paper usage in the office, focusing on maximizing reuse. Additionally, there is a policy to select office materials, equipment, and stationery that can be reused, such as reusing old folders that are still in good condition.

#### **7. Collaborative community or societal development.**

MENA has a policy of conducting business that benefits the economy and society, while firmly adhering to being good citizens and complying fully with relevant laws and regulations. It is committed to developing, promoting, and improving the quality of life in society, including the communities where MENA operates, in tandem with its own growth. MENA adheres to a policy of caring for and engaging with neighboring communities, thus supporting community activities regularly through various projects that prioritize appropriateness and the benefits the community and society will receive for sustainable development. Additionally, MENA involves its employees in community activities and consistently provides support for community initiatives on a regular basis.

#### **8. The introduction of innovations and the dissemination of innovations derived from operations that are socially responsible, environmentally friendly, and benefit stakeholders has been a significant aspect.**

MENA is aware of and prioritizes the creation of an organizational culture that promotes collaborative innovation for the mutual benefit of MENA, customers, partners, stakeholders, and society at large. MENA emphasizes the continuous development of product and service quality, human resources, environmental stewardship, and social responsibility to achieve a balance between business profitability and societal returns. Therefore, MENA consistently supports various innovations to foster positive changes, enhance efficiency, and increase effectiveness.







## 3.2 Social responsibility

### Operation and Reporting

Social responsibility, maintaining standards, and developing governance and compliance are essential aspects of MENA's business operations. MENA has consistently adhered to these practices throughout its operations. The company has reinforced these principles to become part of its organizational culture by regularly communicating governance and compliance matters to the board, management, and employees at all levels.

### Social responsibility

MENA operates within the framework of good governance, ensuring transparency and accountability. It is committed to developing its business in harmony with economic, social, and environmental interests. The company is steadfast in its determination to be a good corporate citizen, conducting its business sustainably and earning societal acceptance based on principles of ethics and sound corporate governance. MENA strives for sustainable growth and aims to be recognized and respected in society. It seeks to provide efficient returns to its shareholders while considering the impact of its operations on all stakeholders involved with the company.

As the company has become aware of its social responsibilities, it has established policies regarding various aspects of social responsibility, including:

#### 1. Conducting business with integrity

MENA has established guidelines for conducting business with integrity, taking into account responsibility towards stakeholders, including shareholders, employees, customers, partners, contractual parties, communities, society, and the environment. It also promotes fair and free trade competition, avoiding actions that may lead to conflicts of interest and violations of intellectual property rights, as well as combating all forms of corruption in various aspects, including:

- MENA is committed to conducting its business with integrity, honesty, transparency, and accountability. The company prioritizes disclosing important information and ensuring it is verifiable. MENA considers the benefits and impacts on shareholders, customers, partners, employees, and all stakeholders. Additionally, MENA ensures fair and equitable distribution of benefits.
- MENA has a policy to conduct business in the area of Corporate Social Responsibility (CSR) under ethical principles, aiming to ensure fairness to all stakeholders involved, along with adopting good corporate governance principles to maintain the balance of operations in terms of economy, community, society, and environment, leading to sustainable business development.







- MENA emphasizes compliance with laws, regulations, and regulations related to environmental, occupational health, and local, national, and regional safety standards. MENA also focuses on adhering to international business ethics, requiring board members, executives, and employees to comply with laws, regulations, and rules and not engage in or condone any actions that violate laws or other regulations.
- The governance of intellectual property law compliance at MENA does not endorse activities with the nature of intellectual property rights infringement. It mandates that directors, executives, and employees must operate within the framework of laws, regulations, and directives, and must not have any involvement, assistance, or engagement in any actions that violate laws, regulations, or any other rules related to intellectual property.
- MENA promotes the efficient use of resources by encouraging directors, executives, and employees at all levels of the organization to use resources efficiently, appropriately, and sufficiently to maximize benefits. This includes communication, knowledge dissemination, support, and fostering awareness among employees, as well as all relevant parties, in managing the use of existing resources for the organization's maximum benefit.

## 2. Respect for human rights

MENA prioritizes the respect for human rights, aiming to create equality both within and outside the organization. The company diligently monitors and ensures that its business does not engage in any activities related to the violation of individuals' freedoms, whether directly or indirectly. This includes not supporting forced labor or child labor, treating all stakeholders with fairness based on the principles of human dignity, and not discriminating against anyone based on their origin, race, gender, age, skin color, religion, physical condition, status, ethnicity, or any other unrelated factors in employment practices. MENA promotes vigilance in adhering to human rights provisions within the company and stimulates compliance with international human rights principles. The responsibility towards human rights also extends to subsidiaries, partners, and collaborators within the MENA network.

## 3. Treating labor fairly

MENA has a policy to foster a collaborative environment among all employees, under conditions that are conducive to happiness and mutual acceptance. The company treats employees at all levels like siblings, without favoritism or discrimination, and takes care of them comprehensively. There is a robust human resource management system in place, starting from recruitment, employee development, continuous training, fair compensation schemes, and appropriate welfare benefits. Moreover, the company promotes and supports opportunities for employees to advance, learn at all levels of the organization, and develop skills to enhance their professional capabilities within a suitable work environment. The various policies of the company include the following:

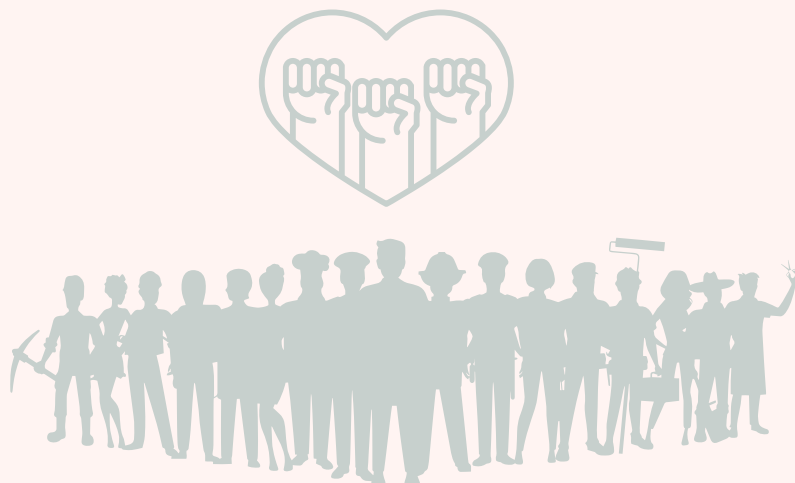






- **Employee compensation and benefits** MENA has a policy of providing fair compensation in the form of salaries and/or bonuses that are appropriate to employees' capabilities, ensuring career stability and opportunities for advancement in a fair manner. Additionally, the company offers various benefits to employees as required by law, such as social security, and beyond legal requirements, such as health and accident insurance. Furthermore, MENA provides different types of assistance, such as financial aid for employees for various purposes, including assistance for funeral expenses in case of the death of an employee's parents, and so on.
- **Employee development and training programs** MENA has a policy to promote employee development by supporting knowledge and skill enhancement, fostering positive attitudes, ethics, and teamwork. Additionally, it encourages organizational and human resource development focusing on efficient work processes, clear role definitions, appropriate compensation schemes, and enhancing employee performance assessment systems.
- **Policy on Safety and Occupational Health** MENA has established a policy that supports employees to work safely and maintain good health in the workplace. The company emphasizes accident prevention to the fullest extent possible and aims to cultivate safety awareness among employees. Additionally, it provides knowledge through training and promotes good health among employees. MENA also ensures that no actions are taken that could harm the health of customers or service recipients and maintains a workplace that is safe and healthy at all times.

Furthermore, the board of directors and management of MENA are highly aware of the importance of human resources. As MENA's business relies on skilled and experienced personnel for safe product delivery, the company has implemented the "10-5-1 Delivery Staff, Volunteer Spirit, Service with a Smile, and Safety" policy to emphasize safety in service provision and to promote and elevate the quality of life for its employees.







#### 4. Responsibility towards customers and consumers

MENA prioritizes utmost customer satisfaction, who are individuals purchasing products and services from the company, as well as consumers who utilize the products and services manufactured by the company. This is achieved through fair pricing, quality assurance, and responsibility towards customers and consumers, adhering to the following practices:

- Dedicated to developing products and services comprehensively, providing prompt and high-quality service to meet the continuous needs of customers and consumers, the company's personnel must devote themselves to fully satisfying the demands of customers and consumers with reasonable pricing, timely responses, quality assurance, without restricting consumer rights, and with fair conditions for consumers.
- Must not engage in any deceitful actions or actions that lead to a loss of trust in the quality of the company's products and services.
- Determined to enhance safety in the use of the company's products and services, consumer safety is paramount. The company must provide safety warnings, conduct safety checks in production facilities, and consistently train employees on safety measures for consumers.

#### 5. Environmental Care and Conservation

MENA prioritizes the analysis of risks and environmental impacts, as well as safety considerations in all business operations, including the efficient and sustainable use of resources in accordance with international standards.

#### 6. Collaborative community or societal development

MENA has a policy to conduct business that benefits both the economy and society, while adhering firmly to good citizenship and full compliance with relevant laws and regulations. It is committed to developing, promoting, and enhancing the quality of life in society and communities where the company operates, alongside the company's growth. By caring for and engaging with nearby communities, it supports community activities regularly. It implements various projects that consider the appropriateness and benefits that communities and society will receive for sustainable community development. This includes sending company employees to participate in community activities and providing regular and consistent support for community initiatives.

#### 7. Social and Environmental Reporting

After MENA became a registered company in the Stock Exchange of Thailand (SET), it proceeded to disclose information on its corporate social responsibility practices. This included disclosing social and environmental activities and ensuring diverse channels for convenient access to information for stakeholders.







### 3.3 Managing sustainability in the environmental dimension

MENA recognizes the importance of conducting business responsibly towards the environment and has established policies to mitigate environmental impacts. As MENA operates a transportation business, it chooses vehicles that are suitable for the job. Most of MENA's transport vehicles are new because it is no more than 15 years old and have been inspected and maintained regularly before operation to ensure readiness and complete combustion of the engine, reducing emissions that may result from exhaust fumes. Additionally, MENA provides training to all drivers to properly maintain the engines and rigorously adhere to traffic regulations to reduce road accidents. MENA also considers managing fuel consumption in transportation efficiently.

For the greenhouse gas reporting operations in MENA, policies, practices, and action plans are currently being developed. The board and management are aware of the importance of greenhouse gas reporting. It is anticipated that within the year 2024, efforts will be made to drive various processes forward in a sustainable manner for the next steps.

### 3.4 Sustainable social management

MENA drives its business towards sustainability through fostering value creation among organizations, communities, and stakeholders for long-term prosperity together. In addition to formulating social responsibility policies, MENA consistently engages in activities that benefit society, such as: [Additional content is needed to complete the translation.

#### 3.4.1 CSR activities provide scholarships to students on Children's Day in the year 2023



In January 2023, MENA provided scholarships and gifts for Children's Day to various organizations and educational institutions such as the Thap Kwang Municipality, Subbon School, Thap Kwang Kindergarten, Pa Phai Temple School, and Thap Kwang Welfare School. This initiative aimed to contribute to the promotion of education opportunities for youth, the development of children and youth to become good and quality individuals, and to ensure a bright future ahead.





### 3.4.2 Interdisciplinary Cooperative Education Project: Shaping Youth into Quality Workers, Fiscal Year 2023



Collaboration Project with Educational Institutions under the Office of the Vocational Education Committee, Ministry of Education, "Automobile Technology College" with the project "MENA Internship Program 2023" aims to provide students with the opportunity to learn and develop skills from real work experiences at MENA through internships in actual business settings, alongside their academic studies. Participants will receive various benefits, fostering and enhancing the potential of young people to have knowledge and skills in current and future technologies. This initiative aims to nurture and cultivate aspiring professionals under the umbrella of MENA.

### 3.4.3 Employee Health Check-up Activity for the year 2023

MENA recognizes the importance of having healthy employees, so regular health check-ups are organized every year. This year's check-up took place in October 2023 to instill confidence in customers that they will receive services from high-quality and healthy employees.



### 3.4.4 MENA received a certificate of recognition in labor management during the COVID-19 pandemic.



On July 10, 2023, MENA received a certificate of recognition for having a well-managed labor management system during the crisis of the COVID-19 pandemic from the Department of Labor Welfare and Protection.





In addition to conducting activities for the benefit of society and the environment, MENA also emphasizes conducting business according to the principles of good corporate governance. Therefore, it has established an anti-corruption policy because it is well aware that corruption is an improper and unjust action in conducting business that can have detrimental effects on the company and society. Therefore, to ensure that MENA is committed to preventing and reducing the chances of corruption and collusion, MENA has developed this policy to promote employees and stakeholders to use as a guiding principle in preventing corruption and collusion. Both the board of directors and all employees must adhere to the following policy:

### **Policy Against Corruption**

Directors, executives, and employees of MENA must not engage in any act of soliciting or accepting corruption in any form, whether directly or indirectly, for their personal benefit, their families, acquaintances, or for the benefit of the business. There must be regular scrutiny of compliance with this anti-corruption policy, as well as a review of the practices and procedures to ensure alignment with changes in business, regulations, and legal requirements.

#### **Responsibilities and Duties**

- The board of directors of the company has the duty and responsibility to establish and implement anti-corruption policies and oversee the creation of an efficient system that supports effective anti-corruption measures. This ensures that the management is aware of the importance of these policies and implements them until they become part of the organizational culture.
- The audit committee has the duty and responsibility to examine and ensure that MENA has adequate internal controls and to audit practices to ensure compliance with anti-corruption policies.
- The Chief Executive Officer (CEO) is responsible for establishing systems and providing support to promote, endorse, and oversee to ensure that all employees and relevant parties comply with anti-corruption policies. Additionally, they are responsible for regularly reviewing the appropriateness of various measures to ensure they are suitable and up-to-date.
- The audit team is responsible for reviewing and examining practices to ensure compliance with the policies and guidelines set forth by MENA, as well as alignment with relevant regulations and laws. This is to ensure confidence that MENA's anti-corruption system is sufficiently adequate, and they report their findings to the audit committee.

### **Scope and Guidelines**

MENA mandates that all board members, executives, and employees must exercise caution against any form of corruption, as follows:

- Prohibition against giving or receiving bribes in any form, whether directly or indirectly through others, is strictly enforced.
- The giving or receiving of gifts, hospitality, and other benefits from customers, business partners, or other relevant individuals must comply with MENA's code of ethics.





- MENA stipulates that charitable donations, contributions to public welfare, and financial support must be transparent, lawful, ethical, and not detrimental to the overall welfare. They should also adhere to the approval process for donation requests as outlined by MENA.
- MENA is committed to creating and maintaining an organizational culture that firmly believes that corruption is unacceptable, whether it involves transactions with the government or the private sector.
- Directors, executives, and all employees must not overlook or ignore instances of corruption-related activities involving MENA. If such activities are observed, they are required to report them to the authorities or responsible individuals and cooperate in verifying the facts.
- MENA upholds fairness and protects employees who refuse to engage in corruption or report incidents of corruption related to MENA. There will be no penalties or negative consequences for employees who reject corruption, even if such actions may lead to business opportunities being lost for MENA.
- This anti-corruption policy extends to the human resources management process, including personnel selection, promotion, training, and performance evaluation. It stipulates that supervisors at all levels communicate effectively with employees to ensure efficient adherence to the policy.

#### **The matters reported or complaints regarding corruption and corruption-related activities**

The informant or complainant can report or complain about significant issues that may have a major negative impact on MENA as follows:

- 1.Actions that are illegal or fail to comply with corporate governance policies and ethical business practices in combating corruption.
- 2.Violation of the rules and regulations of MENA
- 3.Improper financial reporting, deficient internal control systems, and falsification of financial documents.
- 4.Actions that constitute conflicts of interest.







## Management's Discussion and Analysis

### 4.1 Overview of the performance results for the year 2023.

The past year was the year that MENA aggressively expanded its business. Especially in cooperation with the Carabao Group to establish an associated company, namely TD M Logistics Company Limited (TDM) to provide transportation and distribution of consumer products and other products of the Carabao Group and C.J. Express in Thailand. In addition, MENA has also expanded its fleet of more than 100 vehicles to support growing revenue from the recovery of the construction industry and various mega projects according to government policies that drive the country's infrastructure. It is considered that MENA has carried out as planned. As a result, the operating results have grown outstandingly in 2023. MENA believes that in 2024 MENA's logistics business will continue growth, benefiting from MENA has strengths in logistics expertise and service availability. Currently, MENA has 11% of the market share in ready mix concrete transportation service which previously 10% of market share. This resulted from continuing fleet expansion in 2023. In addition, MENA is planning to increase the service proportion of distribution of consumer products through expanding the network of customers and alliances. MENA and Tawandang Logistics Co., Ltd. ("TWD") jointly invested in newly established company namely TD M Logistics Co., Ltd. ("TDM"). TDM is a joint venture of MENA with 35% and TWD with 65%. TDM started providing services since 1 May 2023 with profitable results since the first month of operation and has continued profits in the following month which is a good starting point of business.





(Unit : Million Baht)

Statement of income	2023	2022	Increase (decrease)	%
Revenue from transportation and concrete transportation services	736.1	669.5	66.6	10
Revenue from sales	40.3	27.2	13.1	48
Total revenues	776.4	696.7	79.7	11
Cost of transportation and concrete transportation services	(603.1)	(555.8)	47.3	9
Cost of sales	(38.8)	(25.9)	12.9	50
Total costs	(641.9)	(581.7)	60.2	10
Gross profit	134.5	115.0	19.5	17
Other income	12.7	10.9	1.8	17
Selling and distribution expenses	(0.6)	(0.8)	(0.2)	(25)
Administrative expenses	(68.2)	(58.0)	10.2	18
Finance cost	(9.1)	(6.7)	2.4	36
Income tax expenses	(12.2)	(9.2)	3.0	33
Profit for the year in the separate financial statements	57.1	51.2	5.9	12
Share of profit from investment in associate	14.3	-	14.3	-
Profit for the year in the financial statements in which the equity method is applied	71.4	51.2	20.2	39





## 4.2 Performance Analysis

### 4.2.1 Total Revenues

Revenues type	2023		2022	
	Million Baht	%	Million Baht	%
1. Revenue from transportation and concrete transportation services	736.1	93.3%	669.5	94.7%
Revenue from transportation (Trailer)	231.3	29.3%	228.4	32.3%
Revenue from concrete transportation services (Mixer)	504.8	64.0%	441.1	62.4%
2. Revenue from sales	40.3	5.1%	27.2	3.8%
3. Other income	12.7	1.6%	10.9	1.5%
Total revenues	789.1	100.0%	707.6	100.0%

Total revenues from MENA's business operations consists of transportation income, service income, revenue from sales and other income. In 2022 - 2023, MENA has total income amount of Baht 707.6 million and Baht 789.1 million, respectively, with the majority revenue from transportation and service and concrete transportation service in the proportion of at least 90% of total income. The increase and decrease of revenues are as follows:

#### Revenue from transportation (Trailer)

The revenue from transportation is derived from the service by trailers, which can change the type of semi-trailer depending on the usage, trucks for distribution of consumer products, specialty products, temperature-controlled products, and revenue from fleet management.

The customers of transportation business are manufacturers who hire MENA to deliver products to end users such as cement powder companies, construction materials companies and customers who are intermediaries in the transportation of goods such as consumer products and construction materials. In 2022 was the first period, MENA provided distribution services of consumption products by using 4-wheel trucks, 6-wheel trucks, 10-wheel trucks, tow trucks that deliver animal food, and temperature-controlled trucks.





On 1 May 2023, MENA transferred the vehicles for distribution of consumer products which were 4-wheel trucks, 6-wheel trucks and 10-wheel trucks to TDM for the payment of investment in TDM.

Transportation income for the year ended December 31, 2023 was Baht 231.3 million, increased by Baht 2.9 million, from the same period previous year, or increase by 1%, because of the revenue from the tow trucks that deliver animal food, and temperature-controlled trucks was increased.

#### **Revenue from concrete transportation services (Mixer)**

Revenue from concrete transportation services is the revenue derived from mixer trucks which are vehicles that transport ready-mixed concrete to customers and revenue from fleet management. The mixer trucks will be stationed at customers' ready-mixed concrete factory which is convenient to operate both concrete delivering and concrete pouring for customers.

Service income for the year ended December 31, 2023 was Baht 504.8 million, increased by Baht 63.7 million or increase by 14% from the same period previous year. This was a result of the increase in service volume and expanding fleet of ready-mixed concrete transport vehicles amount of 99 vehicles in 2023.

#### **Revenue from sales**

Revenue from sales is the revenue generated by the selling of concrete, fly ash, and construction materials. MENA purchases and deliver these products to the customer immediately so MENA has no inventory.

Revenue from sales for the year ended December 31, 2023 was Baht Baht 40.3 million increased by Baht 13.1 million or increase by 48% from the same period previous year due to the high demand from MENA's customers.

#### **Other income**

MENA has other income, which mainly consists of income from selling scrap equipment, income from cancellation of co-Delivery Drivers contracts and interest income from lending to employees. For the year ended December 31, 2023, other income was Baht 12.7 million, an increase of Baht 1.8 million from the same period last year, representing an increase of 17 percent because during 2023 the company had increased profits from the sale of transportation vehicles.

### **4.2.2 Total Cost**

Total costs from MENA's business operations include transportation costs, cost of service and cost of sales. The increase and decrease of each type of cost is as follows;

#### **4.2.2.1 Transportation costs (Trailer) and cost of services (Mixer)**

Transportation costs (Trailer) and cost of services (Mixer) for 2023 amounted to Baht 603.1 million, increased by Baht 47.3 million from the previous year, representing an increase of 8.5% in line with increased of revenues. Gross profit for the year ended December 31, 2023 was 18.1%, which was increased from the same period of previous year. The gross profit same period of previous year was 17.0% mainly resulted from the depreciation expense of mixer decreased because some vehicles reached their useful life during the period.





#### 4.2.2.2 Cost of sales

MENA's cost of sales for 2023 was Baht 38.8 million, increased by Baht 12.9 million from the same period last year, reflecting 50% increase, which increased in line with increased of revenue from sales. The portion of cost of sales slightly increased in line with the increase in product costs.

#### 4.2.3 Selling And Administrative Expenses

Administrative expenses for the year ended December 31, 2023 was Baht 68.2 million, increased by Baht 10.2 million from the same period of the previous year, which were increased by 18%. This mainly resulted by increasing the number of employees to support the expansion of the business.

#### 4.2.4 Financial Costs

Finance cost for the year ended December 31, 2023 was Baht 9.1 million, increased by Baht 2.4 million from the same period of the previous year, reflecting 36% increase because MENA has made hire-purchase contracts for new trucks and made the payment of interest for early closing lease agreements of trucks which related to distribution of consumption products. This was the one-time transaction to support the investment in joint venture TDM. However, MENA has discount on future interest from early closing such lease agreements by Baht 1.8 million.

#### 4.2.5 Income Tax Expenses

Income tax expenses for the year ended December 31, 2023 was Baht 12.2 million, increased by Baht 3.0 million, or increased by 33% from the same period previous year, which increased in line with the increase of profit before income tax expense

#### 4.2.6 Share of profit from investment in associate

In March 2023, MENA jointly set up TDM which is an associate company. TDM started its operation since 1 May 2023. TDM reported profit since the first month of operation. MENA recognized share of profit from investment in associate for the year ended December 31, 2023 in the amount of Baht 14.3 million.

#### 4.2.7 Net profit and net profit margin

Profit on separate financial statements for the year ended December 31, 2023 was Baht 57.1 million, increased Baht 5.9 million, or increased by 12% from the same period previous year, which was mainly from the increase in gross profit of Baht 19.5 million. However, administrative expenses, finance cost and income tax increased by total Baht 15.6 million as reported above. As a result, the net profit margin for the year ended December 31, 2023 was 7.4%, increased by 0.1% when compared to the net profit margin for the year ended December 31, 2022.





## 4.3 Financial Position Analysis

### 4.3.1 Assets

As at December 31, 2023, MENA had total assets according to the financial statements in which the equity method is applied in the amount of Baht 1,345.8 million, increased by Baht 184.4 million from the previous year, mainly due to the expansion of the transport vehicle fleet. In addition, during 2023, MENA invested in the associate company TDM, causing investment in the associate company to increase from December 31, 2022 in the amount of Baht 108.8 million.

### 4.3.2 Total Liabilities

As at December 31, 2023, MENA had total liabilities according to the financial statements in which the equity method is applied in the amount of Baht 442.9 million, increased by Baht 135.0 million from the previous year, mainly due to investment in expanding the transport vehicle fleet through hire-purchase agreements.

### 4.3.3 Shareholders' equity

As at December 31, 2023, MENA had shareholders' equity according to the financial statements in which the equity method is applied in the amount of Baht 902.9 million, increased by Baht 49.4 million from the previous year. The main reason was increasing in unappropriated retained earnings from the previous year in the amount of Baht 46.5 million, which is a result that in 2023 the Company had a total comprehensive income in the amount of Baht 71.4 million, but paid dividends amount of Baht 22 million and allocated a legal reserve amount of Baht 2.9 million.

### 4.3.4 Financial Policy Ratio

Financial Policy Ratio	Unit	2023	2022
Debt to equity ratio (D/E ratio)	Times	0.49	0.36
Current ratio	Times	1.05	1.96
Collection period	Days	58.3	59.9

MENA's debt-to-equity ratio at the end of 2023 was 0.49. Debt to equity ratio increased from 2022 as a result of investing in expanding the truck fleet through hire-purchase agreements.

MENA's current ratio at the end of 2023 was 1.05 times, decreased from 2022 at 1.96 times, as a result of investing in expanding the transport vehicle fleet by entering into hire purchase agreements, the average debt collection period for 2023 and 2022 is approximately 60 days.





#### 4.3.5 Cash flow

Cash flow statement	2023	2022
Net cash flows from operating activities	104.6	105.5
Net cash flows from (used in) investing activities	25.5	(76.0)
Net cash flows used in financing activities	(144.0)	(88.3)
Net decrease in cash and cash equivalents	(13.9)	(58.8)
Cash at beginning of year	24.8	83.6
Cash at end of year	10.9	24.8

##### Net cash flows from operating activities

For the year ended December 31, 2023, MENA had net cash flow from operating activities of Baht 104.6 million, mainly from profit before income tax of Baht 69.3 million, adding back depreciation and amortization approximately of Baht 52.9 million, adjusted and added additional financial costs of Baht 9.1 million. Others are changes in working capital and income tax payments.

##### Net cash flows from investing activities

For the year ended December 31, 2023, MENA had net cash flow from investment activities amount of Baht 25.5 million, which came from the sale of net other financial assets amount of Baht 99.9 million and was used to invest in fleet expansion and paying a deposit for the purchase of transportation vehicles in the amount of Baht 83 million and receiving cash from the sale of transportation vehicles in the amount of Baht 9.9 million.

##### Net cash flows used in financing activities

For the year ended December 31, 2023, MENA used cash for financing activities in the amount of Baht 144.0 million, mainly from repaying lease liabilities debts of transportation vehicles in the amount of Baht 112.6 million and paying dividends in the amount of Baht 22.0 million.





## General and Other Importation Information

### 5

#### Overview of the Business

**Company's name :** MENA TRANSPORT PUBLIC COMPANY LIMITED

**Business Type :** In-Land freight transportation by trailers, transportation of ready mix concrete by concrete mixer trucks, and sales of construction materials, equipment and tools.

**Website:** <https://www.menatransport.co.th>

**Registered No :** 01075630000207

**Registered Share Capital :** Baht 367,000,000

**Issued and fully paid-up :** Baht 367,000,000

#### Investor Relations :

**Tel :** 02 613 9450 Ext 11 or 061 396 1661

**E-mail :** [ir@menatransport.co.th](mailto:ir@menatransport.co.th)

#### Company Secretary Office :

**Tel :** 02 613 9450 Ext 18





## MENA Address and Branch offices

### 1.Branch : Head office

**Address :** 280/8 Village No. 9, Thap Kwang  
Subdistrict, Kaeng Khoi District, Saraburi Province  
18260  
**Tel :** 036 200 321  
**Fax :** 036 357 548

### 2.Branch : Rayong Branch (Branch No. 00002)

**Address :** No. 15/1 Soi Huai Pong-Nong Bon  
Nikhom Phatthana Subdistrict Nikhom Phatthana  
District, Rayong Province 21150  
**Tel :** 038 682 869

### 3.Branch : Lat Krabang (Branch No. 00003)

**Address :** No. 1, Soi Happy Place 16, Khlong Sam  
Prawet Subdistrict, Lat Krabang District, Bangkok  
10520  
**Tel :** 02 172 8120  
**Fax :** 02 172 8118

### 4.Branch : Bangkok (Branch No. 00004)

**Address :** No. 455/12-14 Rama 6 Road, Thanon  
Phetchaburi Subdistrict, Ratchathewi District,  
Bangkok 10400  
**Tel :** 02 613 9450  
**Fax :** 02 613 9927

### 5.Branch : Khon Kaen (Branch No. 00005)

**Address :** 313 Moo.3, Bungniam Subdistrict, Mueang  
Khon Kaen District, Khon Kaen Province 40000  
**Tel :** 02 172 8120







## Reference information

### 1) Securities Registrar (TSD)

**Securities Registrar :** Thailand Securities Depository Company Limited

Address : 1st Floor, The Stock Exchange of Thailand Building Ratchadaphisek Road,  
Din Daeng, Din Daeng, Bangkok 10400

Tel : 02 009 9000

Fax : 02 009 9991

### 2) Auditor (EY)

**Auditor :** EY Office Limited

Address : 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road,  
Klongtoey, Bangkok 10110

### Name of auditors

- Mr. Pornanan Kitjanawanchai - Certified Public Accountant No. 7792
- Ms. Sumesa Tangyoosuk - Certified Public Accountant No. 7627
- Ms. Isaraporn Wisutthiyan - Certified Public Accountant No. 7480

Tel : 02 264 9090

Fax : 02 264 0789

### 3) Internal audit (IAS)

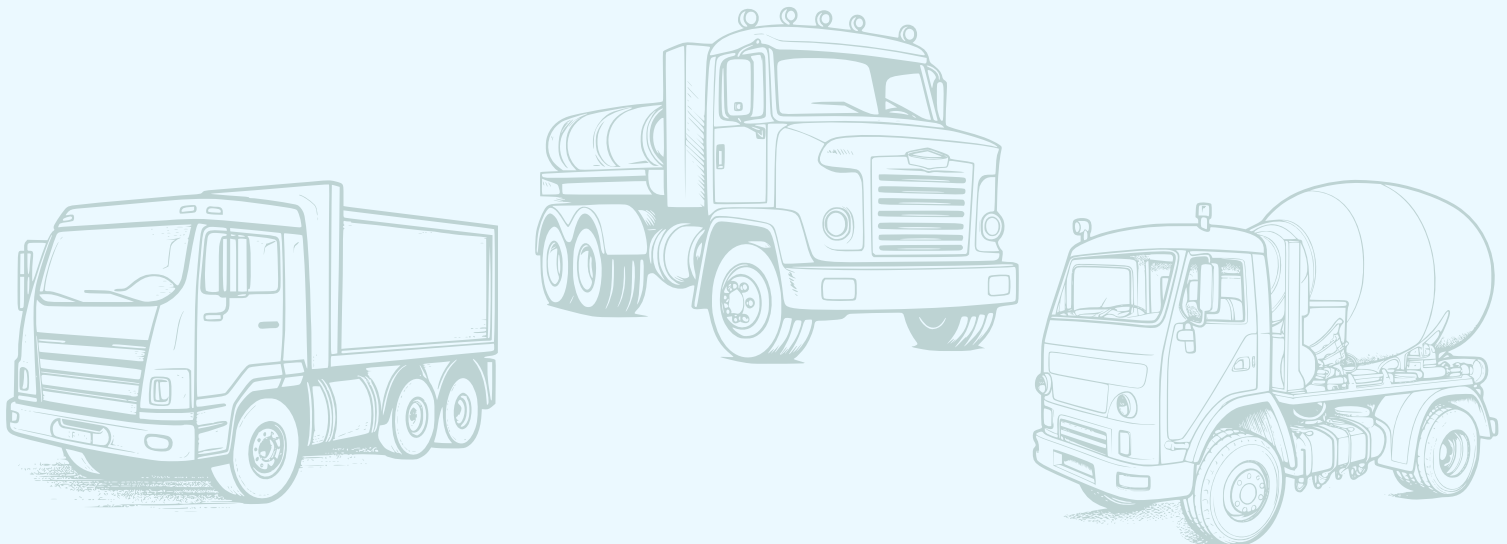
**Internal audit :** IA Signature Company Limited

Address : 324/10 Ma Jaroen Road, Nong Kang Plu Sub-district, Nong Khaem District,  
Bangkok 10160

Tel : 02 079 5499

## Litigation

As of December 31, 2023, there are no unresolved legal conflicts that potentially impact MENA's assets worth more over 5% of its shareholders' equity. MENA does not have any legal challenges that have a detrimental influence on its company activities.







# Section 2

## Corporate Governance



6. Corporate Governance

7. Governance Structure

8. Corporate Governance Performance and  
Milestones

9. Internal Control and Connected  
Transaction





## Corporate Governance

### 6.1

#### Overview of the policies and practices governing corporate governance

The company is dedicated to conducting business ethically and equitably for all stakeholders. Regardless of their position, all employees must adhere to a code of conduct in order to achieve this. The company's robust corporate governance policy serves as a mechanism for oversight, aimed at generating value and ensuring the long-term viability of the organization. The Board of Directors has contemplated formulating policies aligned with the principles of sound corporate governance (CG) outlined by the Securities and Exchange Commission (SEC), which include eight criteria for implementation as stated below



**Principle 1: Recognize the role and responsibility of the Board of Directors as an organization leader that creates sustainable value for the business.**

**Principle 1.1**

For the Board of Directors to understand their roles and be aware of their responsibilities as leaders of the organization, MENA clearly defined the roles, powers, and responsibilities of the committee, as well as the duties and responsibilities according to law, which stipulate that the Board of Directors has the authority and duty to manage the company in accordance with the law, objectives, company regulations, and shareholder meeting resolutions with responsibility. This includes establishing objectives and goals, developing strategies and operating procedures, and allocating critical resources to attain those aims and goals. In addition, the company's numerous activities must be monitored, evaluated, and reported on.

**Principle 1.2**

MENA prioritizes the creation of sustainable value for the company through practical guidelines. Thus, MENA has established a code of conduct for directors, executives, and employees to follow. These guidelines prioritize ethical behavior, respect for rights, and accountability to shareholders and stakeholders. It also aims to benefit society, minimize negative environmental effects, enhance competitiveness, and achieve favorable long-term outcomes. Additionally, it enables MENA to effectively respond to future changes and challenges. MENA has developed a corporate governance policy and a code of conduct, which are made available on MENA's website to foster clear comprehension and enhance adherence among directors, executives, employees at all tiers, and stakeholders, including communication and distribution for the guidance of new directors, executives, and employees.

**Principle 1.3**

The Board of Directors has the duty of overseeing all directors and executives to ensure that they carry out their responsibilities with accountability, prudence, and integrity towards the business. This includes ensuring that operations are conducted in compliance with laws, regulations, and resolutions made at shareholder meetings. To ensure effective oversight and scrutiny of business transactions with substantial implications, including related transactions and asset acquisitions or disposals, MENA has established an audit committee. The primary objective of this committee is to maximize benefits for MENA's stakeholders and foster trust in the organization's business operations, thereby facilitating sustainable growth.

**Principle 1.4**

The Board of Directors must possess a comprehensive understanding of the extent of their own obligations and tasks. In response to this, MENA took the initiative to create charters that precisely outlined the extent of power, obligations, and responsibilities, along with the necessary oversight and supervision to guarantee that the members of the Board of Directors fulfilled their assigned tasks. MENA mandates an annual assessment of the charter to ensure its alignment with MENA's objectives, therefore facilitating necessary amendments.





## Principle 2 Establish the objectives and main goals of the business for sustainability.

### Principle 2.1

The Board of Directors has formulated a distinct vision, mission, and policy that aligns with the organization's goals. This is done to effectively convey the organization's primary objectives and goals to all stakeholders. It is important for all staff members, regardless of their position, to follow the principles while carrying out their responsibilities in order to accomplish the specified objectives and goals. The Board of Directors will take into account MENA's preparedness, proficiency, competitiveness, surroundings, and dynamic variables, such as the right use of innovation and technology, while determining the company's crucial policies and plans. The Board of Directors shall deliberate and provide judgments on sustainability measures that align with the objective of generating value for the company, consumers, stakeholders, and society at large.



### Principle 2.2

The Board of Directors has established yearly strategies and plans that align with the primary objectives and aims of the company, using innovation and technology in a suitable and secure manner. Additionally, an examination of the environment, variables, and potential dangers is conducted. The organization's actions affect stakeholders who are directly involved in social and environmental issues. The organization also acknowledges the potential risks associated with defining objectives that might result in unlawful or unethical conduct. Furthermore, the Board of Directors consistently oversees the execution of the yearly strategy and plans to ensure the proper distribution of resources and management of operations in accordance with the established plan.







### Principle 3 Strengthen effective the Board of Directors

#### PRINCIPLE 3.1

The Board of Directors assesses and evaluates the composition, size, and proportion of independent directors within the Board. The aim is to maintain balancing the Board and ensure that at least one-third of all directors are independent, taking into account diverse qualifications from both genders. Relevant experience and skills that are advantageous and adequate for performing jobs effectively. The existing composition of the Board of Directors comprises both executive directors and non-executive directors. Furthermore, MENA adheres to the policy of designating an autonomous director to serve as the chairman of the company's board of directors. The composition of the Board of Directors includes a significant proportion of independent directors, comprising over one-third of the overall director count.

#### PRINCIPLE 3.2

The Board of Directors will designate the Chairman of the Board by carefully choosing a suitable individual and ensuring that the structure and functioning of the Board enable the exercise of independent judgment in decision-making. The policy mandates that the Chairman and the Chief Executive Officer should not hold the same position, aiming to provide a clear delineation of roles in the development of supervisory policies and day-to-day management.

#### PRINCIPLE 3.3

MENA has a clear and transparent compensation process. The Board of Directors is responsible for determining the remuneration rates of the Board of Directors and executives and presenting them for approval from the Board of Directors' meeting and approval from the shareholders' meeting. After being registered as a listed company on the Stock Exchange of Thailand, MENA will reveal information about the directors and executives, such as age, educational background, experience, shareholding percentage, number of years in office, and information about the advisors. In the case where the board of directors appoints consultants in the annual report and information registration form 56-1, One Report.





**PRINCIPLE 3.4**

The Board of Directors will determine the remuneration of directors and senior executives based on MENA's financial status, the scope of their duties, and their responsibilities. The aim is to ensure that their remuneration is at a level that motivates and retains directors with the necessary knowledge and ability to perform their duties effectively at MENA. The remuneration will also be comparable to that of directors in the same or similar industries. Every corporate director is required to provide sufficient time to fulfill their duties completely and effectively, which includes attending board meetings, unless there are compelling circumstances.

After being registered as a listed company on the Stock Exchange of Thailand, MENA has a policy that the determination of the structure and remuneration rates for directors, both monetary and non-monetary, must be approved by the meeting. Shareholders as required by law or MENA's regulations.

**PRINCIPLE 3.5**

All MENA directors must understand their duties and responsibilities as company directors, be willing to voice their viewpoints freely, and stay current at all times. This includes doing their tasks with honesty and prudence, considering MENA's best interests, and treating all shareholders fairly. Furthermore, all directors must spend time completely and properly completing their tasks as outlined in their obligations. Each director will attend at least 75% of the board meetings during each year.

**PRINCIPLE 3.6**

MENA has set up a policy for investing in subsidiaries and joint ventures. MENA will consider investing in companies that share MENA's primary business goals, have comparable features, or benefit MENA. They may help MENA's key business activities become more integrated, thereby increasing the region's competitive advantage.

Furthermore, when supervising subsidiaries and associated companies, MENA will send directors or executives with business-related qualifications and experience to represent the management of the subsidiaries and associated companies in order to establish important policies and control the business operations of the said subsidiaries and/or associated companies. In this sense, MENA directors are responsible for monitoring subsidiaries and/or related enterprises in order to manage or carry out different activities in compliance with MENA rules. Furthermore, they must use discretion in line with MENA's board of directors' and/or shareholders' meetings' decisions that approve critical items of subsidiaries and/or related firms in order to maximize profit and long-term development for the organization.



**PRINCIPLE 3.7**

MENA's policy is to conduct a yearly review of the performance of the Board of Directors, subcommittees, and individual directors. The assessment findings should be utilized to improve future performance.

**PRINCIPLE 3.8**

The Board has a policy in place to promote the Board of Directors and each director's knowledge and understanding of roles, duties, the nature of business operations, and business-related laws, as well as to assist all directors in receiving skill enhancement and knowledge for performing their duties on a regular basis by providing continuous training and knowledge development for each committee member. Later, after being registered as a listed company on the Stock Exchange of Thailand, MENA has had a policy of disclosing various training information in the annual report.

**PRINCIPLE 3.9**

The Board of Directors will meet at least every three months, but no fewer than six times each year, and may convene extra special meetings as needed. Each meeting has a defined agenda, and a meeting invitation letter with specifics is delivered 7 days in advance, giving the Board of Directors adequate time to review the material before attending. Additionally, the Board of Directors certified the meeting minutes in writing and kept them on file for review by the Board of Directors and any relevant parties.

Furthermore, MENA has supervision to ensure that the board's activities run smoothly and that relevant information is available; thus, a company secretary has been appointed to monitor and advise directors and executives on operations governed by laws, regulations, rules, and MENA's rules. The secretary is also responsible for scheduling Board of Directors and shareholder meetings, managing and coordinating to ensure that such meetings' decisions are followed, and carrying out any other legal requirements.







## Principle 4 Recruit and develop senior executives, including personnel management.

### Principle 4.1

When appointing senior executives, the Board of Directors will assess the credentials, attributes, skills, knowledge, ability, and experience required to manage and push the business toward its objectives. MENA has established a charter for the Chief Executive Officer, which clearly defines the Chief Executive Officer's qualifications and responsibilities. The Chief Executive Officer will review the criteria and techniques for choosing and hiring people, as well as approving those who are nominated to be senior executives. Furthermore, MENA has developed a succession strategy to prepare for the transition of the Chief Executive Officer and key executives, ensuring the company's business activities continue.

### Principle 4.2

The Board of Directors has devised a remuneration structure and performance assessments that are competitive with others in the same sector. The CEO and executives' salaries are set based on their expertise, tasks, breadth of functions, and responsibilities. In order to maximize the advantages of the company, it abides by the Board of Directors' standards and norms within the parameters set forth by the shareholder meeting. In this respect, the Board of Directors will be in charge of reviewing and screening remuneration before presenting it to the Board of Directors and the shareholders' meeting based on performance outcomes.

### Principle 4.3

The Board of Directors shall analyze and comprehend the structure and relationships of shareholders that may have an impact on the business's management and operations, as well as oversee the structure. Provided that such a connection does not interfere with the committee's ability to carry out its tasks. After being listed on the Stock Exchange of Thailand, MENA has adopted a policy of disclosing information in compliance with numerous agreements affecting corporate control.

### Principle 4.4

MENA regards people as vital assets of the organization since they play a crucial role in driving the organization towards success. It has therefore implemented a remuneration framework that aligns with the expertise, skills, and duties associated with the employment role. There exists a comprehensive system to ensure the fair and proper payment of wages, compensation, and benefits to executives and employees while also offering suitable incentives that align with the company's status. Additionally, the system aims to maintain a safe working environment for the preservation of life, health, and assets. It allows for leaves of absence, appropriately transfers job positions, and establishes effective communication channels between employees and senior management. Furthermore, the company facilitates the growth and enhancement of employees' skills and knowledge through job-specific training, both within and outside the organization, as deemed necessary and suitable. This is done with the aim of continuously and consistently developing and reinforcing employees' knowledge and abilities.



### The process of choosing company directors and senior executives

Including the formation of the board of directors, must adhere to the company's regulations and legal requirements, as well as align with the principles of good corporate governance set by the Stock Exchange of Thailand. Furthermore, the company's robust corporate governance policy is established via the deliberations of the Audit Committee. This committee is tasked with evaluating and proposing the framework, scale, makeup, and expertise of the Board of Directors and its sub-committees. Evaluating the required competencies should align with the company's business plan, taking into account factors such as the company's size, nature, and stability, as well as the intricacy of its operations and the level of autonomy expected, using specific criteria and methodologies. Those must be mandated by relevant legislation. The company utilizes the Director Pool database provided by the Thai Institute of Directors Association (IOD) to aid in the recruitment of new directors and to evaluate the suitability of persons for directorship positions. The guideline takes into account the General Characteristics, the Board Skill Matrix (knowledge and skills), and the Board Diversity (gender, race, nationality, religion, and age), which includes directors who are able to completely dedicate their time to fulfilling their responsibilities. Directors are prohibited from holding roles in more than five listed businesses.





## Principle 5 Foster innovation and ensure ethical company practices.

### Principle 5.1

The Board of Directors acknowledges and prioritizes the establishment of an organizational culture that fosters innovation for the collective advantage of the company, customers, partners, and relevant stakeholders, while also demonstrating accountability towards society and the environment. The organization has consistently considered the improvement of product and service quality, the development of human resources, environmental factors, and social responsibility. The objective is to establish equilibrium between corporate earnings and contributing to the welfare of society.

### Principle 5.2

MENA acknowledges and respects the rights of all stakeholders, whether they are external or internal. This encompasses a wide range of individuals and entities, including shareholders, customers, trade partners, rivals, creditors, society, communities, the environment, and relevant government agencies. Additionally, it covers internal stakeholders, namely the company's employees. Stakeholders have a crucial role in the growth and prosperity of the organization. This initiative aims to enhance the performance of MENA, enabling the company to achieve consistent and sustainable growth. MENA has developed a corporate governance strategy and rules for each stakeholder group outlined in the Code of Conduct, with the aim of fostering a comprehensive understanding among all stakeholders. Furthermore, the company has formulated comprehensive guidelines for directors, executives, and workers at every hierarchical level, which have been disseminated on the company's website. These guidelines include the following particulars:

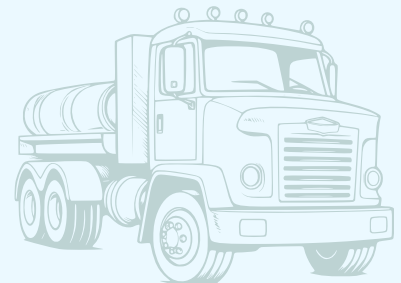
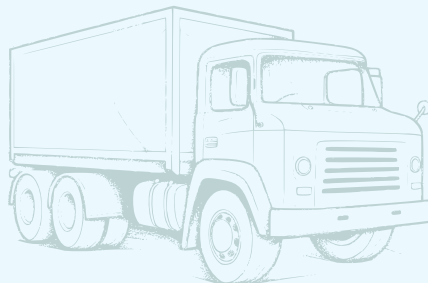
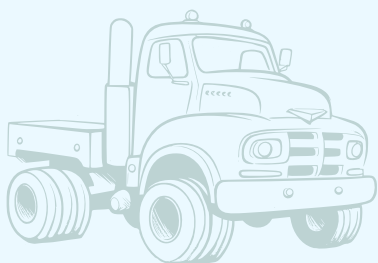
- Shareholders: In addition to understanding the fundamental and fair advantages of being a shareholder, MENA also establishes operational procedures that align with the principles of effective corporate governance, ensuring accurate and transparent disclosure of information. The organization ensures transparency through the implementation of internal controls and risk management practices. Additionally, it has an anti-corruption policy in place and maintains proper communication links with MENA. The purpose of this is to instill trust among shareholders that MENA will operate with transparency, make efforts to generate wealth, and consistently provide steady returns to shareholders over the long term.







- **Customers:** MENA is dedicated to achieving utmost customer satisfaction through the ongoing enhancement of high-quality and eco-friendly services. This includes providing standard assurances to ensure customers obtain services of excellent quality at a reasonable price. Furthermore, MENA consistently carries out customer satisfaction surveys and offers avenues for customers to submit grievances via the company's website. MENA will maintain the confidentiality of customer information pertaining to complaints, and in the event of substantial complaints, they will bring them to the attention of the Board of Directors for further deliberation.
- **Competitors:** MENA adheres to fair competition practices, abiding by trade competition laws and business ethics. It refrains from engaging in dishonest actions that could harm the reputation of competitors. MENA also avoids inappropriate methods of obtaining competitors' trade secrets, whether directly or indirectly. Furthermore, it does not disclose competitors' information under any circumstances and protects intellectual property rights.
- **Creditors:** MENA handles all creditors equally and fairly by rigorously following to the terms of agreements and contracts, so ensuring creditors' trust in MENA's financial situation and capacity to repay obligations in full and on time. If there are changes to circumstances, agreements, or events that have a substantial impact on the company's financial state and its capacity to repay obligations, MENA will contact creditors to work out common solutions.





- **Community, Society, and Environment:** MENA is dedicated to doing business with conscientious consideration of the effects on the neighborhood, society, and environment. MENA prioritizes social activities, whereas the communities it works in prioritize workplace health regulations, safety, and environmental concerns. Additionally, it promotes the use of resources in a proficient and economical manner while fostering a safety-conscious mindset among executives and workers across all hierarchical levels. Additionally, it is important to take into account the ecological impact and the interests of all parties involved while striving for the long-term and responsible expansion of the company.
- **Employees:** MENA recognizes that employees are a vital asset to the organization, as they play a crucial role in driving the firm towards success. MENA places significance on adherence to human rights. MENA will provide fair treatment of workers and stakeholders across all levels and sectors, without any discrimination based on race, religion, gender, or cultural diversity, while upholding and protecting fundamental human rights. Furthermore, MENA will uphold and protect fundamental human rights, free from any infractions. Furthermore, MENA has ensured compliance with labor regulations and fair employment practices by establishing labor contracts that provide equitable conditions. The pay structure aligns with the position's knowledge, talents, and duties. It employs a suitable system of salaries, compensation, and employee benefits and offers executives and workers adequate perks in line with the company's standing. The organization also prioritizes the maintenance of a working environment that ensures the safety of life, health, and property. The firm grants workers a leave of absence in accordance with the established rules. Furthermore, it offers workers the chance to switch roles as needed and establishes lines of communication between employees and top-level executives. Furthermore, the company facilitates the growth and enhancement of employees' skills and knowledge through job-specific training, both within and outside the organization, as deemed necessary and suitable. This is done with the aim of continuously and consistently fostering the development and proficiency of the workforce. With a focus on upholding human rights, all workers, regardless of their position, shall be treated equitably and without any kind of discrimination based on personal connections.
- **Government sector:** MENA is dedicated to upholding government operations and adhering to the regulations and policies set by regulatory agencies. Additionally, it aims to foster collaboration among government agencies to enhance national security and promote economic growth. This includes prioritizing the protection of intellectual property and copyrighted works by conducting business in accordance with laws and regulations pertaining to property rights. The company shall abstain from engaging in or endorsing any activity that violates intellectual property rights. To ensure transparency, fairness, and accountability in business operations, it is imperative for executive directors, employees, and company personnel to adhere to laws pertaining to copyright, patents, trade secrets, trademarks, information, trade names, geographic indications, and other forms of intellectual property. Therefore, it is necessary to establish policies mandating compliance with these laws. Furthermore, MENA will refuse to engage in any commercial transactions or dealings with legal entities or people that violate any kind of intellectual property rights.



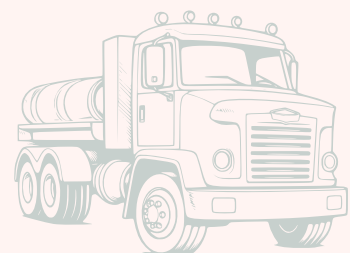
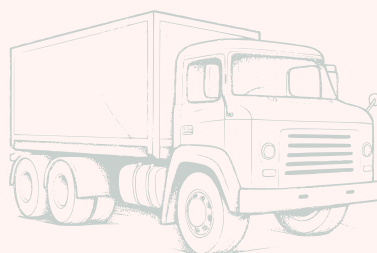
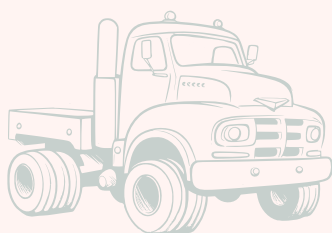


### Principle 5.3

The Board of Directors establishes the policies, objectives, strategies, and budgets for business, while the administration division oversees the management to ensure that these policies, plans, and budgets are designed to maximize the company's overall shareholder value. The organization routinely evaluates the business plan and budget to ensure efficient, effective, and sustainable allocation and management of resources in line with the established objectives and major aims.

### Principle 5.4

MENA has implemented a policy that sets out a comprehensive structure for overseeing and controlling information technology at the organizational level. This policy is aligned with the business requirements and aims to leverage information technology to enhance business prospects, streamline operations, and mitigate risks. The ultimate goal is to enable the business to accomplish its primary objectives and goals. Furthermore, MENA has implemented information system security management that adheres to robust security protocols, ensuring the company's overall well-being and operational efficiency.







## Principle 6 Establish a suitable framework for risk management and internal control.

### Principle 6.1

MENA highly values the internal control system and internal auditing. Furthermore, it is imperative to effectively handle any potential hazards that may arise in business activities, regardless of whether they originate from internal or external sources. This is because such risks play a vital role in enabling the company to achieve its goals and fulfill its mission in alignment with the established strategies. MENA has therefore implemented a comprehensive risk policy that encompasses the whole firm, beginning with the process. The process involves the identification, evaluation, supervision, and establishment of risk criteria to enable efficient and uniform risk management.



### Principle 6.3

The Board of Directors has implemented preventive measures to address potential conflicts of interest in transactions. This includes a policy that prohibits directors, executives, and employees at all levels from seeking personal benefits that may conflict with the company's interests. Additionally, the policy covers important transactions, such as related transactions and the acquisition or disposal of company assets. The firm has established protocols and standards dictating the proper procedures and methods to be followed. The item or transaction must conform to these guidelines, as well as the applicable laws, regulatory requirements for publicly listed corporations, and the company's potential possibilities. This includes addressing those who have an improper affiliation with the organization

### Principle 6.2

The Board of Directors has appointed the Audit Committee, comprising a minimum of 3 independent directors, to oversee the internal control system and internal auditing. The committee will assess the sufficiency of the internal control system, analyze and manage internal control, establish internal audit procedures, and ensure that internal control and internal audit activities are efficient and suitable for MENA. Additionally, the committee will supervise and prevent conflicts of interest, corruption, or misconduct. Furthermore, the Board of Directors is accountable for overseeing the company's risk management efforts to achieve its objectives. This includes establishing risk management policies and measures to ensure that executives and employees at all levels comply with the following guidelines: evaluating and handling risks associated with the company's business operations, encompassing strategic, operational, financial, information technology system, political, and natural disaster risks. Subsequently, the matter should be brought to the attention of the Board of Directors for the purpose of establishing directives and strategies for risk mitigation, so enhancing operational effectiveness to a greater extent.

### Principle 6.4

MENA has developed an anti-corruption strategy that delineates explicit actions and principles to effectively convey and implement across all levels of the organization and external entities. MENA has just been a participant in the Thai Private Sector Collective Action Against Corruption initiative.

### Principle 6.5

MENA has established a whistleblowing policy that outlines a procedure for accepting complaints, investigating reported misconduct, and safeguarding the identities of whistleblowers or complainants by refraining from taking retaliatory measures. Failure to provide the name, surname, address, or any other identifying information of the whistleblower or complaint is unjust. The available routes for registering complaints are as follows:

- 1) Inform the account supervisor, who has direct responsibility and in whom you have confidence.
- 2) Transmit a digital correspondence to your superior or internal audit manager.
- 3) Mail the document to the Chairman of the Audit Committee at the specified address, to the Audit Committee: MENA Transport Public Company Limited 455/12-14 Rama 6 Road, Thanon Phetchaburi Subdistrict, Ratchathewi District, Bangkok 10400 E-mail: MT.whistleblower@menatransport.co.th





## **Principle 7 Ensure the preservation of financial trustworthiness and transparency.**

### **Principle 7.1**

MENA prioritizes the dissemination of information in accordance with the rules set by the Stock Exchange of Thailand. The Board of Directors will guarantee the disclosure of precise, thorough, clear, extensive, and prompt information, including financial reports, operating results, other pertinent information, and available information that affects the price of MENA's securities, in accordance with the principles of good corporate governance. Information and news will be sent to shareholders, investors, and relevant parties for the purpose of aiding investment choices. This will be done via many means, such as distributing physical papers by mail and exposing information on MENA's website.

### **Principle 7.2**

The Board of Directors has been assessing the sufficiency of financial liquidity and the capacity to repay loans. The Board of Directors is accountable for ensuring the accurate inclusion of the financial report, auditor's report, management analysis, general information, and important details in the annual report and annual information form. These documents must be comprehensive, timely, and compliant with the regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Furthermore, the board of directors will assess both external and internal risk considerations when granting permission for transactions or presenting views to the shareholder meeting. This evaluation aims to guarantee that such transactions will be carried out. It has no impact on the uninterrupted functioning of commercial activities, the availability of financial resources, or the capacity to pay obligations.

### **Principle 7.3**

The Board of Directors prioritizes the management of financial solutions while considering the interests of all stakeholders. If the business is at risk of insolvency or experiencing financial difficulties, the Board of Directors will diligently oversee its operations, exercising caution and addressing issues promptly. They will require regular reports from management to make informed decisions. In order to address the company's financial issues, it is imperative to establish a rational plan that considers the equitable treatment of all stakeholders. This plan should also ensure the company's full compliance with regulations pertaining to the disclosure of information to shareholders.

### **Principle 7.4**

MENA has facilitated the release of information regarding adherence to legal requirements, adherence to ethical standards, anti-corruption measures, and the treatment of employees and stakeholders. This encompasses fair treatment, respect for human rights, and social and environmental responsibility, while considering nationally or internationally recognized reporting frameworks. The given information will be significant and will demonstrate methods that will result in the development of sustained value for the organization.

### **Principle 7.5**

MENA has an investor relations department or individual tasked with effectively, fairly, and promptly engaging with shareholders and other stakeholders, including investors and analysts.

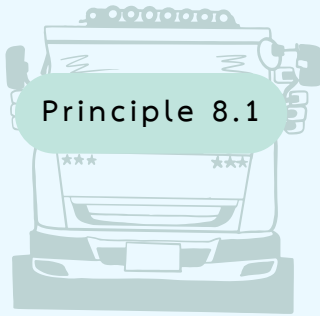
### **Principle 7.6**

MENA not only shares information based on certain criteria and via the Stock Exchange of Thailand, but also discloses information on MENA's website in both Thai and English, ensuring that the information is constantly up-to-date.

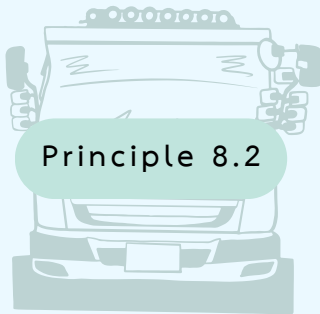




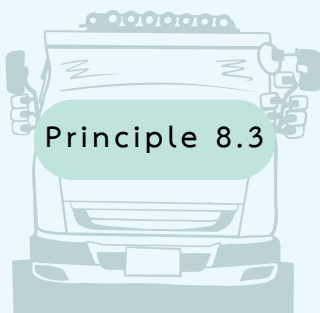
## Principle 8 Facilitate engagement and interaction with shareholders.



MENA acknowledges the rights of shareholders, which include their capacity to engage in decision-making processes at shareholder meetings. This involvement goes beyond the tasks assigned to the board of directors, such as verifying the minutes of past meetings and approving the annual financial statements. It is essential to consider the allocation of profits and the determination of whether to distribute or retain dividends. Furthermore, it is necessary to examine the election of new directors to replace those whose terms have expired, as well as determining the pay for meeting allowances, bonuses/gratuities, and other benefits for the Board of Directors. The agenda will include the selection of the company's auditor, audit fees, related transactions, and the acquisition and disposal of significant assets.



MENA acknowledges the shareholders' entitlement to be present at shareholder meetings for the whole time of the meeting and exercise their voting rights, unless there is an agenda item that pertains to the shareholders' specific concerns. Furthermore, the meeting chairperson provided stockholders with a chance to voice their perspectives and pose inquiries at the meeting. The minutes of the meeting were documented to provide shareholders who were absent with information on the questions and answers discussed. The company has engaged impartial auditors who possess no conflicting interests with the company or its institutional representatives to oversee the verification of shareholders' documents, tallying of quorums, counting of votes, examination of resolution outcomes, and assessment of voting results. This ensures that the meeting is conducted in a transparent, lawful, and compliant manner with the company's regulations. Prior to the shareholder meeting, the firm will provide prior notice to shareholders of any additions or modifications to the agenda or significant information. MENA has not only enabled but also encouraged shareholders, particularly institutional investors, to attend shareholder meetings by providing specific places that are reasonably accessible for shareholders to go to.



MENA does not only recognize the fundamental and fair advantages of shareholders but also establishes operational protocols that adhere to the principles of sound corporate governance. This includes providing precise and transparent information disclosure, sharing meeting resolutions, and accurately documenting the minutes of shareholder meetings. By doing so, MENA assures shareholders that the company conducts business with transparency, aiming to generate enduring prosperity and consistent returns for shareholders in the long run.





## Various committees

The company's board of directors is composed of three main components: the board of directors itself, the audit committee, and the executive committee.

### 1) The Board of Directors

The Board of Directors will have a minimum of five directors, with no less than half of the total number of directors. They are required to live in the Kingdom of Thailand. The company directors must possess the credentials required by law, regardless of whether or not they have shares in MENA, which is acceptable.

1. The Board of Directors consists of executive directors, non-executive directors, and independent directors. There shall be a minimum of one-third of the total number of independent directors, with a minimum of three persons. The qualifications of independent directors conform to the regulations established by the relevant Securities and Exchange Commission of Thailand.
2. The Board of Directors selects a non-executive director to serve as the Chairman of the Board.
3. A single individual is chosen by the Board of Directors to fulfill the role of the company secretary. The secretary's role as a director is uncertain.

## Board of Directors' Qualifications

1. Possess all the necessary qualifications and do not possess any characteristics that are prohibited as per the Civil and Commercial Code, laws governing Public Limited Companies, laws pertaining to Securities and the Stock Exchange, announcements or regulations issued by the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, and any other applicable laws, regardless of whether or not they have shares in MENA, which is acceptable.
2. Possesses leadership qualities, a comprehensive vision, and a deep understanding of the company's business processes.
3. Every director inside the organization must possess the capability to fulfill their responsibilities, communicate their viewpoints autonomously, and provide an adequate amount of time to carry out their duties.





## Board of Directors' Responsibilities and Duties

1. Supervise the operations of MENA's company in compliance with the law, goals, and regulations, as well as the resolutions made at shareholder meetings, while demonstrating honesty and integrity, and ensuring the protection of MENA's interests and the interests of all shareholders.
2. Establish objectives, primary business goals, vision, mission, policies, goals, strategies, business plans, management structure, approval authority, and budgets for MENA and its subsidiaries. Additionally, oversee the allocation of critical resources and evaluate and approve policies and operational directions proposed by the management.
3. Review, analyze, and authorize the policies, directives, strategies, and business operations plans of MENA and its subsidiaries as suggested by the management.
4. Consistently monitor the performance of MENA to ensure it aligns with MENA's operational plan and budget.
5. Oversee the governance and operation of MENA's management team and sub-committees to ensure adherence to the objectives, primary business goals, vision, mission, policies, goals, strategies, business plans, management structure, approval authority, and budgets in a proficient and efficient manner, with the aim of maximizing value for MENA and its shareholders.
6. Oversee the operations of the company to ensure ethical business practices, uphold the rights of shareholders and stakeholders, and engage in business activities that contribute to the well-being of society and the environment. This includes the ability to adjust to changing circumstances in accordance with the principles of good corporate governance.
7. Establish proper degrees of authority and permission for transactions and different activities pertaining to MENA's operations. Furthermore, it is essential to comply with applicable legislation by creating a comprehensive manual outlining operational authorities, which should undergo an annual review.
8. Implement a dependable system for accounting, financial reporting, and auditing while also ensuring a method for assessing the effectiveness of internal controls.
9. The annual report includes the Board's duties in creating financial reports, which are given alongside the auditor's report. This section addresses significant topics in line with the Securities and Exchange Commission, Thailand's policy of good practices.
10. Deliberate and authorize transactions pertaining to the acquisition or disposal of assets from affiliated entities, unless a shareholder assembly is necessary for the approval of those transactions. When evaluating such permission, it is essential to adhere to the announcements, rules, and regulations pertaining to the Stock Exchange of Thailand.
11. Oversee MENA to establish a suitable and effective risk management system.





12. Establish a system for accepting complaints and promptly responding to any indications or evidence that are brought to attention.
13. Deliberate and authorize the selection of individuals who possess the necessary qualifications and do not possess any disqualifying attributes, as outlined in the Public Companies Act B.E. 2535 and the Securities and Exchange Act, along with any relevant announcements, regulations, and/or guidelines pertaining to vacant director positions resulting from reasons other than retirement at the end of their term.
14. Ensure that the organizational structure, qualifications, criteria, and recruitment processes for directors, sub-committees, and the Chief Executive Officer of the company align with the specific requirements of MENA's business.
15. Recruiting directors, sub-committees, the CEO, and line directors will be the responsibility of the Executive Committee or the CEO to select executives to present to the Board of Directors for consideration and approval or to the shareholders' meeting (depending on the case).
16. Appoint sub-committees, such as the Audit Committee, to aid and enhance the execution of the Board of Directors' responsibilities as necessary.
17. Consider determining the compensation structure, form, and criteria, as well as compensation payments (whether in the form of cash, securities, or any other form) of MENA's directors, sub-committees, and Chief Executive Officer to be appropriate, fair, and in accordance with relevant laws to present to the meeting, which the shareholder meeting will consider further (depending on the circumstances).
18. Assess the effectiveness of directors and sub-committees.
19. Examine the standards used to assess the performance of the Chief Executive Officer and line directors. The responsibility of recruiting executives will be entrusted to either the executive committee or the Chief Executive Officer, since they serve as the supervisors.
20. Initiate the development of a succession plan for the CEO and top executive roles in order to ensure uninterrupted continuity of MENA's administration.







21. Conduct an annual review of the charter of the Board of Directors and its sub-committees.

22. The committee has the power to designate, allocate, or suggest a subcommittee or working group, as well as any other individual, to handle any matter within the committee's jurisdiction. The committee may also grant this person the necessary authority as deemed suitable by the committee and can modify or withdraw this authorization as necessary within a timeframe determined by the committee. If the person in charge doesn't have a vested interest in MENA or its subsidiaries, or any other type of conflict of interest, as described in the announcements of the Securities and Exchange Commission, Thailand's and/or the Stock Exchange of Thailand's regulatory bodies, or any other relevant agencies, they shouldn't be able to approve transactions involving these companies. Appointments are the only exception.

### Election of Company Directors and Duration of Tenure

1) The election of the company's directors should adhere to the company's rules, as outlined below:

- The election of the company's directors should adhere to the company's regulations.
- The Board of Directors, tasked with overseeing the company's business operations, will serve for a duration specified by the company's regulations. Specifically, during each annual general meeting of shareholders, one-third of the directors will step down from their positions, based on the total number of directors at that time. If the number of directors is not evenly divisible by three, the director closest to one-third should be dismissed. Directors who voluntarily leave their post may be eligible for reelection and subsequently resume their role.

- Apart from their retirement from office at the conclusion of the term, directors of the corporation shall step down when

(a) Deceased

(b) tender one's resignation

(c) The individual in question does not possess the necessary qualifications or has traits that are forbidden by the legislation governing public limited companies or the law governing securities and exchange.

(d) The shareholder meeting decided to voluntarily leave before the term ends, requiring a vote of at least three-fourths of the shareholders present and eligible to vote, whose combined shares make up at least half of the total shares held by attending shareholders with voting rights.

(e) The court mandates the dismissal.







## 2) Audit Committee's Responsibilities and Duties

Composing of

- (1) The Audit Committee comprises a minimum of three directors who are independent.
- (2) The audit committee members possess the necessary abilities and competence that align with their designated tasks. It is required that at least one member of the audit committee have knowledge, expertise, or experience in the field of accounting or finance.
- (3) The Board of Directors will choose and designate a member of the audit committee to serve as the chairman of the audit committee.
- (4) The audit committee will designate an individual to serve as the secretary of the audit committee.

### Qualifications

- (1) Designated by the corporation's board of directors
- (2) Possesses all the necessary qualifications and does not possess any characteristics that are prohibited by the laws governing public limited companies, securities and the stock exchange, the regulations of the Securities and Exchange Commission, Thailand, the regulations of the Stock Exchange of Thailand, and any other relevant laws.
- (3) Be an individual capable of autonomously fulfilling given responsibilities, articulating viewpoints, and communicating performance outcomes. As per the qualifying requirements set by the independent committee and the audit committee, the management or key shareholders of MENA, including their connected people or close relatives, do not have influence over it, as stated in the announcement of the Market Supervisory Board. Appropriate finances were identified.
- (4) Possess the capacity to provide an adequate amount of time to fulfill the responsibilities of the Audit Committee.







## Audit Committee's Responsibilities and Duties

- (1) Examine financial reports to verify their accuracy and dependability, including sufficient disclosure of information, by collaborating with external auditors and executives in charge of creating both quarterly and yearly financial reports.
- (2) Examine to verify that there is an acceptable and effective internal control and audit system, evaluate the independence of the internal audit unit, and offer permission when making appointments. Transfer or dismiss the head of the internal audit department or any other department in charge of internal auditing, and recommend a review or inspection of any items deemed necessary and important, as well as make recommendations for important and necessary improvements to the internal control system. The Board of Directors will examine with external auditors.
- (3) Assess MENA's adherence to the legal requirements for securities and the stock market, including the restrictions set out by the Stock market of Thailand, as well as the policies, rules, regulations, and other laws relevant to MENA's operations.
- (4) Evaluate the administration and adherence to risk management protocols.
- (5) Review related transactions or transactions that may include conflicts of interest to ensure compliance with the laws and rules of the Stock Exchange of Thailand. Additionally, accurate and comprehensive disclosure of relevant information pertaining to MENA should be made in such cases. The purpose of this is to guarantee that the mentioned transaction is both rational and advantageous for MENA to the greatest extent possible.
- (6) Provide a comprehensive assessment of the Audit Committee's performance to the Board of Directors on a quarterly basis.
- (7) Provide perspectives when contemplating the selection, dismissal, and assessment of the performance of personnel within the internal audit department.







(8) Following MENA's registration as a listed company on the Stock Exchange of Thailand, the Audit Committee shall compile and release a report in MENA's annual report. The report must include the signature of the Chairman of the Audit Committee and contain, at minimum, the following particulars:

(a) An assessment of the precision, comprehensiveness, and dependability of MENA's financial reporting.

(b) Assessment of the sufficiency of MENA's internal control system.

(c) Opinions on adherence to the Securities and Exchange Act, rules of the Stock Exchange of Thailand, or legislation pertaining to MENA's business.

(d) Assessment of the auditor's appropriateness.

(e) Views about transactions or goods that are interrelated and may give rise to conflicts of interest

(f) Quantity of audit committee meetings and the presence of each audit committee member.

(g) The Audit Committee's overall judgments or observations obtained while carrying out their responsibilities as outlined in the Charter.

(h) Additional information that shareholders and general investors should be aware of about the tasks and duties given by the Board of Directors.

(9) Consider choosing and designating an independent person to work as an auditor, including reviewing and proposing the auditor's salary to the board, as well as attending meetings with the auditor without management participation at least once per year.

(10) Carry out additional tasks as directed by the Board of Directors within the parameters of the duties of the Audit Committee.

(11) The Audit Committee has the power to request the participation of relevant management, executives, or workers in order to get their views, attend meetings, or provide essential documents within the scope of their responsibilities.

(12) When carrying out the responsibilities of the Audit Committee, if you discover or suspect any of the following items or actions that could have a substantial influence on MENA's financial position and operating results, promptly inform the Audit Committee. This will enable the committee to fix any mistakes or flaws in accounting, financial recording, or reporting within a timeframe that the Audit Committee deems reasonable.

(a) inadequate internal control system, internal audit, or lack of effectiveness.

(b) Insufficient and efficient risk management.

(c) transactions that give rise to conflicts of interest.

(d) instances of fraud, irregularities, or substantial flaws in the internal control system.

(e) breach of securities and stock exchange laws, stock exchange rules, or laws pertaining to MENA's business.

(f) any other items that the Board of Directors deems necessary to be aware of.





(13) Possess the authority to engage consultants or other individuals in compliance with MENA rules to provide views or recommendations when deemed essential.

(14) The Audit Committee is required to assess its own performance through self-evaluation and provide a report on the evaluation outcomes. This report should include any issues or challenges that may hinder the committee from achieving the objectives set for it. The report must be shared with the committee and the company directors on an annual basis.

(15) It is advisable to conduct an annual review and enhancement of the Audit Committee Charter.

### Appointment and Tenure of Position

The Audit Committee's tenure is set at 3 years, or aligned with the term of the company's directors (if they hold the position of Company Director). Members of the Audit Committee who leave their position at the end of their term are eligible for re-nomination and reappointment.







### 3) Executive Committee

#### Composition and Qualifications

- (1) The total number of company directors that hold executive positions and are employees at the management level is at least 5 persons.
- (2) The Board of Directors is responsible for appointing the Executive Committee, and from within the Executive Committee, they will choose one Executive Director to serve as the Chairman.
- (3) Possess all the necessary qualifications and does not possess any characteristics that are prohibited by the laws governing public limited companies, securities and the stock exchange, announcements or regulations of the Securities and Exchange Commission, Thailand; the regulations of the Stock Exchange of Thailand; or any other applicable laws.

#### Executive Committee's Responsibilities and Duties

- (1) Evaluate and assess the suggestions put forward by the Chief Executive Officer and submit objectives, strategies, and operational blueprints, together with MENA's yearly financial plan, to the Board of Directors for evaluation and endorsement.
- (2) To oversee, manage, and monitor the operations of MENA to ensure they align with the established policies, objectives, plans, business strategies, budgets, and administrative authorities authorized by the board. Company directors must possess efficiency and effectiveness, adaptability to business situations, and the readiness to provide guidance and managerial counsel to top executives.
- (3) Present to the Board of Directors a recommended organizational framework that is well-suited for MENA's activities, with the intention of seeking their evaluation and endorsement.
- (4) Consider adapting MENA's business strategy to align with the regulations, circumstances, and operational standards established by the Board of Directors specifically for MENA.
- (5) Take into account the annual budget and the methods for allocating the budget in order to report to the Board of Directors and oversee expenditures in accordance with the budget that the Board of Directors has authorized.
- (6) Monitor the success and advancement of investment initiatives for each firm and provide findings, including any challenges or barriers encountered, along with recommendations for improvement, to the Board of Directors.
- (7) Evaluate and authorize routine contractual transactions in MENA's business, such as different investments based on approved budgets or budgets endorsed by the Board of Directors. The amount for each item should coincide with the authority table that the Board of Directors has approved.





- (8) Oversee and monitor the operational outcomes and financial condition of MENA and provide regular reports on the operational outcomes and financial condition to the Board of Directors on a quarterly basis.
- (9) Be responsible for acquiring comprehensive and crucial information about MENA to facilitate decision-making by the Board of Directors and shareholders, as well as generating accurate financial reports that adhere to high standards and promote transparency.
- (10) Evaluate the financial gains and losses of MENA and recommend either interim dividends or yearly dividends to the Board of Directors.
- (11) Analyze the practicality and explore potential avenues for implementing new company activities. The meeting aims to facilitate investment in new initiatives, including individuals, legal entities, or other organizations, in order to do business in accordance with the conference's goals.
- (12) Examine several forms of remuneration plans for non-senior executive personnel, including MENA's yearly wage increment and annual compensation suggestions, while considering the methods used by the corresponding industry. The Board of Directors will review and approve the operational performance and scale of MENA's operations.
- (13) Oversee risk management activities to ensure compliance with the established risk management policy; examine and monitor the performance of the risk management working group.
- (14) Delegate the responsibility to the executive committee or other individuals to carry out certain tasks. The ability to award power to an individual is held by the Executive Committee, which may delegate such authority as it sees fit within a timeframe determined by the Executive Committee. The Board of Directors has granted the Executive Committee the authority to change, revoke, replace, or amend the authorized individuals or their permission as it sees fit.







(15) Ensure the existence of a protocol for employees to promptly notify the Executive Committee of any incidents, abnormal behaviors, or unlawful activities. If the occurrence has a substantial effect, it should be reported to the Board of Directors within a reasonable timeframe for evaluation and rectification.

(16) Execute whatever measures are necessary to facilitate the aforementioned activities, in accordance with the viewpoint of the Board of Directors or as explicitly sanctioned by the Board of Directors.

(17) Execute whatever supplementary duties that the Board of Directors may periodically allocate.

(18) Attend the Executive Committee meeting. The Executive Committee is required to provide a report to the Board of Directors at the next meeting. This report should include any matters that have been voted on and/or authorized regarding the delegation of powers, duties, and responsibilities of the Executive Committee. As per the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant agencies, this will not authorize the person to whom the Board has granted approval authority to make transactions in which they or anyone else involved may have a conflict of interest, or where there may be any other conflicts of interest with the company, its subsidiaries, and related companies. The Executive Committee lacks the jurisdiction to authorize measures in such circumstances. They are required to be presented at both the board meeting and the meeting. Shareholders' meetings (if applicable) are required for additional approval, except for transactions that have already been approved and are in line with regular business operations and standard trading conditions as specified by the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or relevant regulatory bodies.





## Executive Committee

As of December 31, 2023, consisting of the following:

Name - Surname	Position
Mrs. Suwanna Kajonwuttidet	Chief Executive Officer
Ms. Patchareerat Kajonwuttidetpat	Chief Operating Officer
Mr. Kobchai Chitcuresakulchon	Chief Financial Officer
Ms. Worakamol Sriduangmaneechai	Chief Corporate Support Officer
Ms. Chananpat Meekietkulthorn	Deputy Chief Operating Officer 1
Ms. Thannapat Wongprasert	Deputy Chief Operating Officer 2
Ms. Natchaphak kajonwuttidet	Deputy Chief Operating Officer 3

**\*Note:**

Mr. Kobchai Chitcuresakulchon, Chief Financial Officer, was appointed on February 1.

Ms. Worakamol Sriduangmaneechai, Chief Corporate Support Officer was appointed of a member of the Board Directors' Meeting 6/2023 on August 11.

Ms. Natchaphak Kajonwuttidet, Deputy Chief Operating Officer 3, was appointed of a member of the Board of Directors' Meeting 6/2023 on August 11.







## 1) Chief Executive Officer

### Qualifications

The Executive Committee selects the Chief Executive Officer and thereafter submits the recommendation to the Board of Directors for their consideration and approval.

### Roles, Duties, and Responsibilities of the Chief Executive Officer

- (1) Exercise authority over the daily operations, strategic planning, and operations management of MENA.
- (2) Oversee, administer, function, and execute routine business responsibilities on behalf of MENA in adherence to the organization's goals and policies, as well as those established by the shareholders and/or board of directors' meeting.
- (3) Construct management structures and formulate policies, business plans, business strategies, objectives, budgets, and investments. Supervise the work of MENA in preparation for its presentation to the Executive Committee and Board of Directors for additional deliberation and endorsement.
- (4) Oversees operations or activities within the organization to ensure compliance with Board of Directors-approved policies, plans, and budgets; this includes regular monitoring and evaluation of operations; and is accountable for updating the Executive Committee, Audit Committee, and the Board of Directors on the outcomes of management operations, including progress in operations.
- (5) Has the power to examine and approve financial expenditures made in the regular course of MENA's business, with each item's amount being as stated in the Board of Directors' approved table of approval authority but not exceeding the annual budget approved by the Board of Directors.
- (6) Possess the authority to decide on the proper hiring, appointment, and transfer of staff members, as well as the extent of their responsibilities, tasks, and pay.
- (7) Authorize directives, mandates, notifications, and other documentation to guarantee adherence to business policies and to further the interests of MENA, including the preservation of organizational discipline.
- (8) Evaluate the potential for investing in a new company or discontinuing an existing one to propose to the Executive Committee and/or the Board of Directors.
- (9) Authorize and designate consultants for diverse subjects essential to operations.





(10) Possesses the authority to designate diverse working groups with the aim of promoting transparency and effective management. Additionally, it has the power to delegate authority or grant power of attorney to one or more individuals to execute tasks under the Chief Executive Officer's supervision. Possesses authority as the chief executive officer determines to be suitable and within the designated timeframe. Appropriately, the Chief Executive Officer may revoke, modify, alter, or terminate the authorized individual or the delegation of authority.

(11) Carry out any other duties assigned by the Board of Directors or the Executive Committee. It is necessary to highlight that, in accordance with the definition released by the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or related agencies as indicated, the Chief Executive Officer will not grant or subdivide authority to the person authorized by the Chief Executive Officer to approve transactions for which he or anyone else may have a problem. The Chief Executive Officer cannot approve actions in such circumstances. For further approval, such things must be brought to the board meeting and/or shareholder meeting, depending on the circumstances. The acceptance of transactions that follow standard operating procedures and trading circumstances in compliance with announcements from the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or other authorities constitutes an exception.







## 2) Company Secretary Qualifications

The Company Secretary is chosen by the Board of Directors from among those who are competent and qualified to carry out their responsibilities to the fullest extent. The Company Secretary and the Secretary to the Board of Directors may be the same individual.

### Company Secretary Duties and Responsibilities

The Company Secretary is required to fulfill their duties with accountability, prudence, and integrity as outlined in the Securities and Exchange Act (No. 4) B.E. 2551, which specifies their roles, duties, and responsibilities. More precisely, this is intended for the company secretary.

(1) Guarantee the disclosure and reporting of information under one's jurisdiction to regulatory bodies, while also keeping records of interests declared by the directors or executives.

(2) Compile and uphold the following documents:

(a) Director registration

(b) Letter scheduling a board meeting, including the minutes, annual information form, and annual report for the month of MENA.

(c) Shareholder meeting notice and minutes.

(3) Maintain records of reports deemed significant by the board of directors or executives, provide a duplicate of the report to the chairman of the board, and assess it within a span of 7 business days from the report's reception date.

(4) Develop a system for managing papers and evidence pertaining to the presentation of information. Ensuring that papers or evidence are stored accurately and fully and can be reviewed for at least 5 years from their issued date. The papers and evidence must be preserved using a computer system or archive that allows retrieval without altering other system communications. Those papers are as follows:

(a) Submitting data to justify the shareholder meeting resolution proposal.

(b) Financial statements, reports on the financial situation and operational performance of MENA, or any other required reports under Sections 56, 57, 58, or 199 of the Securities and Exchange Act.

(c) MENA's perspective on the offeror acquiring the company's shares from shareholders in general.

(d) Sharing information or reports about the company intended for distribution to shareholders or the public as decided by the Capital Market Supervisory Board.







(5) Perform additional tasks as outlined in the Capital Market Supervisory Board's notification.

(6) Fulfill duties with responsibility, prudence, and integrity while adhering to the law, goals, rules, decisions of the board of directors, and resolutions of shareholder meetings, and avoid actions that substantially contradict MENA's interests.

(7) Carry out responsibilities with prudence and care, according to how a reasonable individual in that field would act in the same situation.

(a) The decision is taken with a sincere and rational conviction that it is in the best interests of MENA.

(b) The determination is arrived at on the basis of information that is sincerely considered adequate.

(c) The decision is rendered in the absence of any explicit or implicit interest in the subject matter.

(8) Advise company directors on laws, rules, and regulations, including principles of good corporate governance and ethics, which they should adhere to, and monitor compliance to ensure consistent and accurate adherence. This entails informing company directors of substantial modifications.

(9) Prepare materials and data pertinent to the new directors' execution of responsibilities and acquaint them with the nature and operations of MENA's business.

(10) Conduct shareholder meetings and board meetings in compliance with legal requirements and corporate policies.







## Recruitment and Appointment of Company Directors and Senior Executives

The Board of Directors shall discuss and decide on suitable techniques for selecting directors, sub-committees, the company's Chief Executive Officer, and line directors that align with MENA's business operations. The responsibility of recruiting executives will be allocated to the Executive Committee or the Chief Executive Officer. They will recommend the selected executives for approval by the Board of Directors or the shareholder meeting (as applicable).

The Board of Directors has authorized the Chief Executive Officer to seek and nominate directors for different divisions.

(a) One shareholder's votes are equal to the number of shares he or she owns.

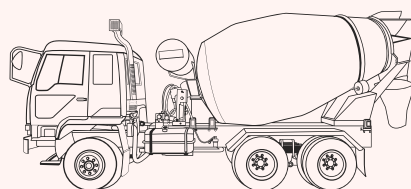
(b) Each shareholder may vote to elect one or more directors. In the event of choosing several directors, the votes cannot be split in any way.

(c) The people who earn the most votes in descending order are chosen as directors, up to the number of directors who should or will be elected at the moment. If the individuals chosen in descending order have the same number of votes, surpassing the number of directors to be had or to be elected at that time, the selection should be made by drawing lots to determine the number of directors needed.

The company's good governance policy states that the board of directors encourages shareholder engagement in crucial decision-making processes, such as director elections, with minority shareholders eligible to propose a committee to serve as directors. Because the corporation lacks a nominating committee, the Executive Committee will nominate the Chief Executive Officer to submit to the Board of Directors for consideration and approval of his appointment as CEO.

## Investment in Subsidiaries and Affiliated Companies

MENA will allocate its investments towards companies that share similar business objectives or possess comparable attributes to its primary enterprise. Additionally, MENA will consider investing in companies that offer operational support, thereby creating a synergistic effect with MENA. A more comprehensive set of MENA principles is required to boost its competitiveness. If the board of directors determines that an investment in a business other than the primary business or other MENA businesses is advantageous for MENA and its shareholders as a whole, the board of directors may contemplate making such an investment.







## Monitoring the Trading of Securities and the Application of Inside Information

A MENA policy states that employees, executives, and individuals with inside information regarding the organization's securities trading operations are prohibited from using such information to set prices for securities, particularly during the one-month period preceding the public release of financial statements. The inside information should not be disclosed or published for this purpose.

In order to regulate the utilization of confidential information, MENA has implemented a policy that strictly prohibits directors, administrators, officers at all levels, and MENA employees from using inside information that affects or may affect MENA's price fluctuations. Unknown information or securities that are intended solely for business purposes and not intended for personal use; this includes dividends, mergers and acquisitions, financial statement data not yet submitted to the Stock Exchange of Thailand, and the procurement of significant commercial contracts with the intention of illicitly benefiting oneself or others, either directly or indirectly, from importation.

Furthermore, MENA has designated executives and directors with the responsibility of preparing and disclosing securities holding reports and reporting changes in securities holdings within three business days of any purchase, sale, transfer, or receipt of transfers involving MENA securities. The Securities and Exchange Commission compiles a report on the interests of MENA executives and directors as soon as the securities of MENA are traded, transmitted, or received for internal use. Within seven days of MENA receiving the report, a copy of the report is delivered by the company secretary to both the Chairman of the Board of Director and the Chairman of the Audit Committee.



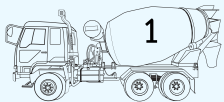


## Adherence to Good Governance Principles in Other Areas

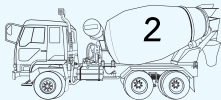
### Getting a Succession Plan Ready

MENA has developed a succession plan to fill the vacant positions of Chief Executive Officer and executives due to retirement or incapacity. This involves appointing a committee, company directors, or higher-level executives to identify suitable replacements and transfer knowledge to potential employees who can step in during emergencies or when the current personnel are unable to perform their duties. The aim is to ensure smooth business operations by considering the qualifications, knowledge, abilities, and experience required for each position.

### Action Procedures



1) If the department manager post is empty or the current manager is unable to fulfill their duties, the Chief Executive Officer will either nominate a qualified individual or hire an external candidate to take on the responsibilities.



2) If the Chief Executive Officer position is empty or the incumbent is unable to fulfill their duties, the Board of Directors will consider appointing qualified individuals or hiring externally to carry out the responsibilities. This decision will be made through a majority vote at a Board of Directors' meeting. If there is a tie in the votes, the chairman of the board of directors will cast the decisive vote.







## Business control policy

### 6.2 Business Ethics

MENA expects its executives, directors, and employees to carry out their responsibilities and engage in business activities in accordance with the subsequent business:

1.

Conduct business with honesty, integrity, and social responsibility, according to legal and ethical standards, and strive to benefit people, organizations, society, and the environment.

2.

Adhere closely to the company's rules, good governance policy, and similar requirements.

3.

Provide equitable treatment to every consumer.

4.

Establish a robust work system to deter corruption via an inspection and control system.

5.

Unless legally required, avoid disclosing customer-sensitive information.

6.

Establish complaint mechanisms and safeguard complainants and whistleblowers.

7.

Provide precise and comprehensive news and information on goods and services.

8.

Adhere to the terms and conditions with consumers equitably. If the agreement or terms cannot be met, promptly inform consumers.





The organization has formed a code of ethics and standards for executives and staff to find a solution together, as follows:

## 1. Executive Code of Conduct

Executives are workers who have subordinates. Executives are required to follow the company's code of conduct and demonstrate strong leadership practices to effectively lead people. It also serves as a standard for exemplary conduct for workers overall. Thus, criteria for executives have been established as follows:

### 1.1 Executives Interacting with Shareholders

Executives are expected to fulfill their responsibilities with integrity, prudence, diligence, and a comprehensive perspective. They should refrain from using undisclosed organizational knowledge for personal gain or sharing confidential information with external parties, and they should avoid engaging in any activity that might lead to conflicts of interest.

### 1.2 Executive Behavior toward Staff

It is the responsibility of executives to ensure that employees are treated fairly, managed impartially, assisted in developing their potential for career progression and enhancing their work efficiency, and motivated to adhere to the company's code of conduct. Provide employees with adequate welfare, handle them with integrity, and listen to their suggestions and opinions in a reasonable manner.

### 1.3 Executives Interacting with Customers

Executives are required to handle consumers rigorously in accordance with the company's business ethics guidelines.

### 1.4 Executives Interacting with Business Partners

It is imperative that executives regard trading partners with equity and refrain from seeking or accepting unjust advantages from them. Please inform your trading partner in advance if you are unable to adhere to any of the stipulations so that we may work together to find a resolution.

### 1.5 Executives Approaching Company Rivals

It is imperative that executives conduct themselves towards business competitors in accordance with principles of fair competition and refrain from unethically pursuing confidential information about said competitors.

### 1.6 Executives Interacting with Society and the Environment

Executives are obligated to be socially responsible by cooperating, supporting, volunteering, and assisting in activities that benefit the community and society, as well as ensuring compliance with applicable laws and regulations.

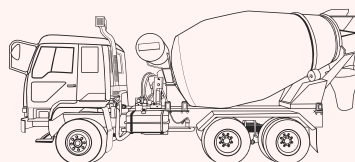




## 2. Code of Conduct for Employees

To enhance productivity, employees should adhere to the following guidelines:

- 2.1 Employees are expected to carry out their responsibilities with integrity and conscientiousness, striving to enhance their productivity for their own advancement and the company's success.
- 2.2 Employees must adhere completely to the work norms and regulations of the firm.
- 2.3 Employees must adhere to and follow the directives of supervisors that align with the company's rules and laws.
- 2.4 Employees need to stand by one another and support one another; they shouldn't start arguments that would harm other individuals or the business.
- 2.5 Employees should be aware of their legal rights, show respect for one another, and refrain from revealing or disparaging the private or professional lives of others in a way that might harm the organization and its employees.
- 2.6 Gifts that might prevent employees from feeling secure carrying out their jobs in the future should be avoided. If this is inevitable, kindly let your supervisor know right away.
- 2.7 Employees are prohibited from doing business in rivalry with the firm or using their position or perks to pursue personal or associated gains.
- 2.8 Employees must handle consumers and business partners with honesty and equality.
- 2.9 Employees must maintain tight secrecy with consumers, business partners, and the company.
- 2.10 Employees should notify their superiors as soon as they become aware of any issues that may have an effect on the company's operations or
- 2.11 Employees should keep the company's benefits and assets in excellent shape so that they may be utilized to their maximum capacity while saving and avoiding squandering, harming, or decaying prematurely.







### Implications of Penalties

When executives and employees engage in conduct that creates a conflict of interest with the organization, the organizational structure and work regulations of the company must be taken into account. With respect to this, it is the duty of every department to examine the situation internally, compile a summary of it, and subsequently communicate it to senior commanders and relevant functional areas for the purpose of ascertaining accountability and determining the suitable course of action. Nevertheless, the occurrence of a conflict of interest is detrimental, catastrophic, and beyond the department's ability to substantiate. It is necessary to apprise the company's executives of the situation so that they may deliberate, formulate conclusions, and determine additional disciplinary action.

#### Punishment







## Corporate Governance Policy

### 6.3

#### Significant Developments and Modifications in Corporate Governance Systems, Policies, and Practices over the Previous Year

MENA acknowledges the significance of effective corporate governance as a catalyst for fostering efficient and sustainable growth within the organization, thereby maximizing the advantages for all stakeholders. Over the course of the previous year, the Board of Directors conducted a comprehensive evaluation of the corporate governance manual, the Charter of the Board of Directors, and sub-committees, including the Audit Committee Charter and Executive Committee Charter. This review aimed to enhance the effectiveness of governance and provide evidence that the company's corporate governance standards are being reviewed annually in accordance with the Good Corporate Governance (CG Code) for Listed Companies 2017.





## Governance Structure

### 7.1

### An Effective Framework for Corporate Governance

#### The Structure of Organizations

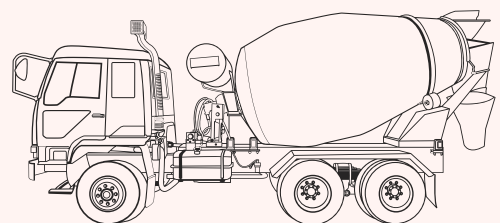
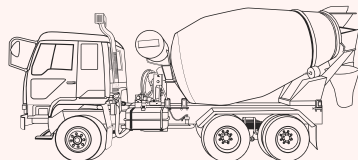
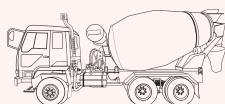
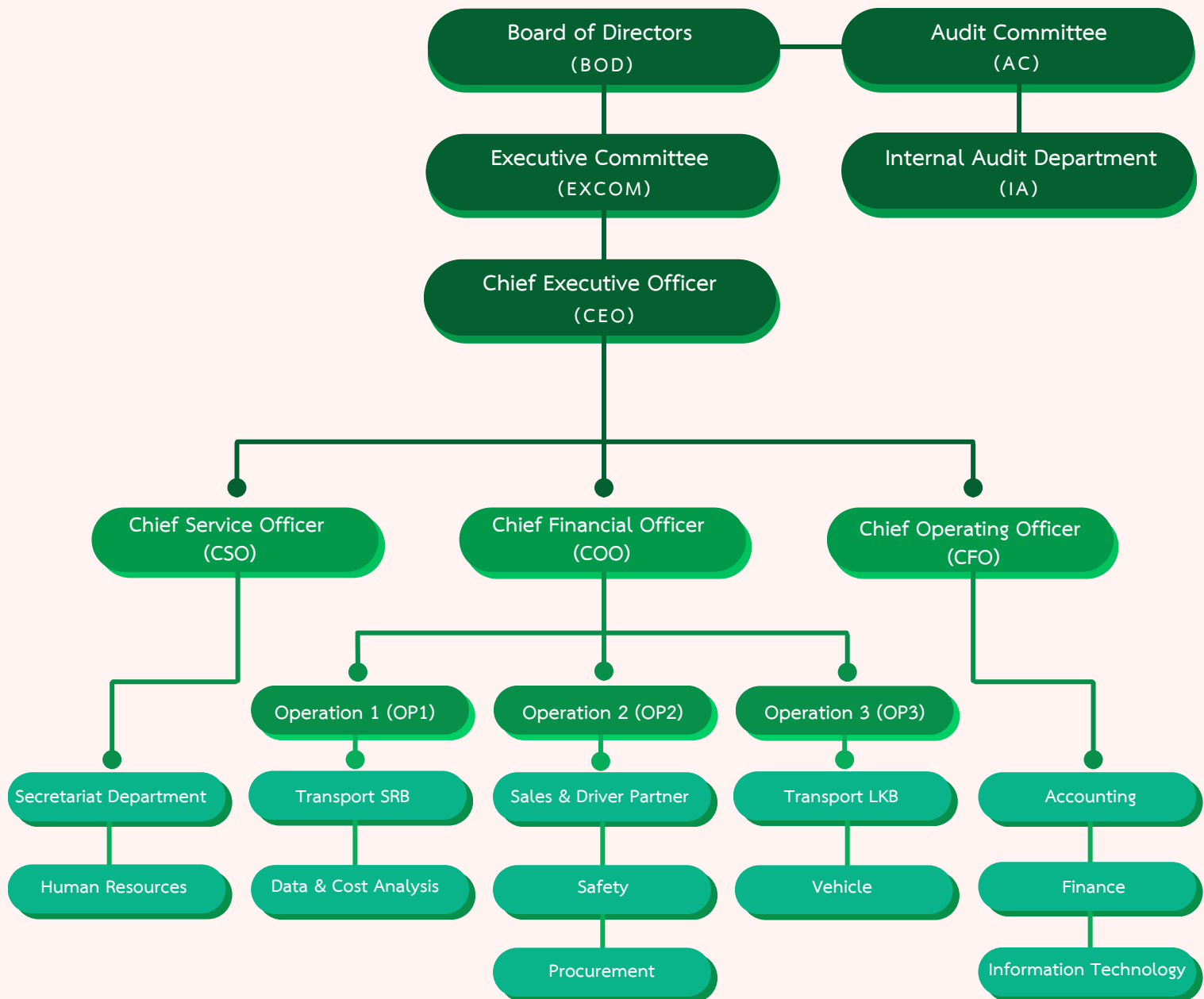
Information as of December 31, 2023. The company's organizational structure consists of the Board of Directors, Audit Committee, and Executive Committee. The company has a board structure with not less than three independent directors and not less than one-third of the total number of directors of the company.

As of August 11, 2023, the Board of Directors meeting no. 6/2023 authorized the following organizational structure for the company:





## The Organizational Structure of MENA Transport Public Company Limited







## Governance Structure

### 7.2

### Details about Committee

#### 7.2.1 Board of Directors

As of December 31, 2023, there are a total of eight directors comprising the Board of Directors. Among these three directors are independent individuals who possess all the requisite qualifications as per the specified criteria. The specifics are provided as below:





Name - Surname	Position	Meeting Attendance Frequency
1. Mr. Nopporn Thepsithar	Chairman and Independent Director	9/9
2. Mr. Wiboon Rasmeepaisarn	Vice Chairman and Independent Director	9/9
3. Mr. Anan Lapthananchaiwong	Director and Independent Director	9/9
4. Mr. Nathaphon Kajonwuttidet	Director	7/9
5. Mrs. Suwanna Kajonwuttidet	Director	9/9
6. Ms. Pichavarin Kajonwuttidetpat	Director	8/9
7. Ms. Patchareerat Kajonwuttidetpat	Director	9/9
8. Ms. Chayanin Kajonwuttidetpat	Director	7/9

**Note:** Information as of December 31, 2023.

- Mr. Kobchai Chitcuresakulchon served as the acting company secretary and has successfully completed the Thai Institute of Directors Institute's company secretary training course no. 138/2023.
- Mrs. Suwanna Kajonwuttidet, Miss Patchareerat Kajonwuttidetpat, and Miss Pichavarin Kajonwuttidetpat are the authorized directors to affix symbolic signatures on behalf of the company. A majority of two-thirds of the directors affix the company's seal by joint signature.





## The Board of Directors' Duties and Responsibilities

The Board of Directors is endowed with the authority and duty to administer the organization in adherence to the company's bylaws, goals, and regulations. Significant responsibilities, powers, and duties can be succinctly outlined as follows:

- (1) With integrity and diligence, oversee the company's operations to ensure compliance with applicable laws, regulations, and objectives, as well as the shareholder meeting's resolutions; safeguard the company's and all shareholders' interests.
- (2) Establish company and subsidiary objectives, primary goals, vision, mission, policies, strategies, goals, business plans, management structure, approval authority, and budgets; supervise resource allocation. It is crucial to review and endorse the policies and operational directions that are put forth by the executive.
- (3) Evaluate, scrutinize, sanction, and consent to the executive-proposed policies, directives, strategies, and business operations plans pertaining to the organization and its subsidiaries.
- (4) Maintain consistent monitoring of the organization's performance to ensure adherence to its operational strategy and financial plan.
- (5) Exercise oversight over the management and operations of the executive team and sub-committees of the organization, ensuring that the aforementioned objectives, principal goals, vision, mission, policy, goals, strategies, plans, and budgets are executed with optimal efficiency and effectiveness to generate the greatest possible value for the company and its shareholders.
- (6) Oversee the operations of the company to ensure that it operates in an ethical manner, respects the rights of stakeholders and shareholders, and contributes positively to society and the environment; this includes the ability to adapt to shifting circumstances and modifications in accordance with sound corporate governance principles.
- (7) Establish the level of sanction and authority for transactions and other company-related operations in accordance with applicable laws and in a suitable manner by compiling a manual of operational authority that must be reviewed annually.
- (8) Implement a dependable system for financial reporting, auditing, and accounting, which should include a procedure for assessing the effectiveness of internal controls.







- (9) Provide an account of the obligations of the board of directors pertaining to the preparation of financial reports, incorporating them with the auditor's findings in the annual report and addressing significant issues in alignment with the principles of good governance for directors of companies listed on the Stock Exchange of Thailand.
- (10) Consider and grant authorization for transactions pertaining to the procurement or divestiture of assets of the company, with the exception that such matters are required to be approved by shareholder meetings. When contemplating such authorization, adherence to announcements, rules, and regulations pertaining to the Stock Exchange of Thailand is mandatory.
- (11) Supervise the company to have an appropriate and efficient risk management system.
- (12) Provide a mechanism for receiving complaints and taking action in the case of pointing out clues.
- (13) Consider and approve the appointment of persons who have qualifications and do not have prohibited characteristics as specified in the Public Companies Act B.E. 2535 and the Securities and Exchange Act, including announcements, regulations, and/or rules related to the director position in the event that the director position is vacant for reasons other than retirement by rotation.
- (14) Establish suitable organizational structure, qualifications, criteria, and recruitment techniques for directors, sub-committee members, and the Chief Executive Officer of the company based on the company's business type.
- (15) Recruit division directors, directors, subcommittee members, and the Chief Executive Officer through the assignment of the responsibility of selecting executives to propose lies with either the Executive Committee or the Chief Executive Officer. As the situation may require, the Board of Directors evaluates the proposal for approval or presents it to the shareholder meeting.
- (16) Recruit division directors, directors, subcommittee members, and the Chief Executive Officer through the assignment of the responsibility of selecting executives to propose lies with either the Executive Committee or the Chief Executive Officer. As the situation may require, the Board of Directors evaluates the proposal for approval or presents it to the shareholder meeting.
- (17) Consider determining the remuneration structure, form, and criteria for paying remuneration (whether in the form of cash, securities, or any other form) to directors and sub-committee members that are appropriate, fair, and in accordance with applicable laws, and presenting them to the shareholder meeting for further consideration.







(18) Consider establishing a pay structure. The Chief Executive Officer's (CEO) salary must be suitable, fair, and in conformity with relevant laws.

(19) Proceed with the company's preparation of a succession plan for the post of Chief Executive Officer and senior executives (succession plan) so that management may continue to function.

(20) Suggest, assign, or appoint an individual, working group, or subcommittee to undertake action on any subject. It is under the committee's jurisdiction or may be authorized to delegate the specified authority to that individual. The committee may revoke, modify, or terminate the authorization within the time frame it considers suitable, if it so chooses. Nevertheless, it is crucial that the delegation of authority does not grant the delegated authority the ability to evaluate and sanction transactions in which they or any other individual may be involved, have an interest in, or otherwise have a conflict of interest with respect to companies or subsidiaries, as defined in the announcements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, or any other relevant agencies.







## Organizational Structure

### 7.3

## Details Regarding Subcommittees

### Audit Committee

As of December 31, 2023, the company's audit committee consists of three independent directors, all of whom meet the necessary requirements. Details are as follows:





Name - Surname	Position	Meeting Attendance Frequency
1. Mr. Wiboon Rasmeepaisarn	Audit Committee's Chairman	7/7
2. Mr. Nopporn Thepsithar	Audit Committee	7/7
3. Mr. Anan Lapthananchaiwong	Audit Committee	7/7

**Note:** Information as of December 31, 2023

- Mr. Kobchai Chitcuresakulchon serves as secretary to the audit committee.
- Mr. Wiboon Rasmeepaisarn, the Chairman of the Audit Committee, has accounting and financial experience.

All three members of the audit committee possess the essential knowledge, talents, and experience to serve on the committee. Additionally, they possess the qualifications necessary to serve as an independent director under the Securities and Exchange Commission's requirements for independent directors as well as the necessary accounting and financial understanding to fulfill their obligations in assessing the dependability of the financial statements.

### **Audit Committee's Duties and Responsibilities**

(1) Examine the financial reporting of the organization to ascertain its accuracy and sufficiency.

(2) Conduct an assessment to verify that the organization possesses suitable and efficient internal control and audit systems. This includes evaluating the internal audit unit's independence and authorizing the evaluation of the appointment, transfer, and termination of the head of the internal audit department or any other department accountable for internal auditing. The review may also propose an inspection or review of any components deemed essential, in addition to offering recommendations. In addition to assessing the performance of the internal audit department personnel, critical and essential enhancements to the internal control system that are to be presented to the Board of Directors must also be evaluated.

(3) Evaluate the organization's adherence to securities laws and the regulations of the stock exchange, specifically the Stock Exchange of Thailand. This includes an examination of policies, regulations, and other legal requirements that are pertinent to the company's operations.





- 4) Evaluate compliance and management with policies and manuals governing risk management.
- (5) Evaluate the adherence of connected transactions or those potentially involving conflicts of interest to the regulations and laws of the Stock Exchange of Thailand. Additionally, scrutinize the precision and comprehensiveness of the company's disclosure regarding said information to guarantee that said transactions are rational, transparent, and advantageous to the organization to the greatest extent possible.
- (6) The appointment and nomination of an independent individual to serve as an auditor should be considered, including deliberation and recommendation to the board of directors on the auditor's compensation, as well as attendance at least once a year at meetings with the auditor in the absence of management.
- (7) Carry out any additional duties given to you by the Board of Directors in accordance with your obligations to the Audit Committee.
- (8) The Audit Committee is authorized, in the course of carrying out its responsibilities, to extend invitations to relevant individuals, including management, executives, and employees of the organization, auditors, internal auditors, and others, to furnish information that is adequate for the Committee's deliberations and to provide your viewpoint on that subject.
- (9) Have the authority, in accordance with the company's policies and procedures, to employ consultants or outsiders to provide opinions or advice as needed.





### Executive Committee

As of December 31, 2023, the executive committee of the organization is comprised of seven individuals, all of whom meet the stipulations of the subsequent criteria in their entirety:

Name - Surname	Position	Meeting Attendance Frequency
1. Mrs. Suwanna Kajonwuttidet	Chief Executive Officer	13/15
2. Ms. Patchareerat Kajonwuttidetpat	Executive Committee	15/15
3. Mr. Kobchai Chitcuresakulchon	Executive Committee	13/13
4. Ms. Worakamol Sriduangmaneechai	Executive Committee	4/4
5. Ms. Chananpat Meekietkulthorn	Executive Committee	15/15
6. Ms. Thannapat Wongprasert	Executive Committee	14/15
7. Ms. Natchaphak kajonwuttidet	Executive Committee	4/4

**Note:** Information as of December 31, 2023

- Miss Matheeya Chanjai served as secretary to the executive committee.
- Mr. Kobchai Chitcuresakulchon was proposed for appointment to the Executive Committee. He held the position of Executive Director on February 1, 2023.
- Miss Worakamol Sriduangmaneechai was proposed to be appointed to the Executive Committee Meeting No. 6/2023 on the date of assuming the position of Executive Director on August 15, 2023.
- Miss Natchaphak kajonwuttidet was proposed to be appointed to the Executive Committee Meeting No. 6/2023 on the date of assuming the position of Executive Director on August 15, 2023.







## Executive Committees' Duties and Responsibilities

The Executive Committee is entrusted with the authority, duty, and responsibility of overseeing the company's normal operations, business, and administrative work; establishing policies, business plans, budgets, management structure, and various administrative powers; and conducting business in accordance with prevailing economic conditions with the intention of presenting proposals for approval to the Board of Directors' meeting during the inspection process. Important responsibilities and duties include the following:

- (1) Evaluate and screen the proposals of the Chief Executive Officer and present to the board of directors for consideration and approval the company's objectives, policies, and business plans, including the annual budget.
- (2) Oversee, manage, and monitor the activities of the organization to guarantee adherence to established budgets, policies, objectives, business plans, strategies, and other management authorities authorized by the Board of Directors. It is conducive to business conditions, efficient and effective, and provides senior executives with management advice and direction.
- (3) Present a Board of Directors-compatible organizational structure proposal for the company's deliberation and approval.
- (4) Consider modifying the business plan so that it is consistent with the policies, conditions, and operational guidelines established by the Board of Directors and is advantageous to the organization.
- (5) Consider the annual budget and the procedures for allocating funds to be presented to the Board of Directors; supervise expenditures in compliance with the budget that has been authorized by the Board of Directors.
- (6) Monitor the performance and development of investment initiatives for each organization and provide the Board of Directors with progress reports that detail outcomes, problems or obstacles encountered, and recommendations for enhancement.
- (7) Review and authorize routine contract transactions within the company's business scope as outlined in the authority manual. This includes evaluating and approving investments and establishing investment budgets based on the budget approved by the Board of Directors. The Board of Directors has endorsed the approval authority table, and the specified amounts for each item are in alignment with it.
- (8) Monitor and track the company's operational outcomes and financial situation, and provide reports to the Board of Directors a minimum of four times annually.





(9) Responsible for maintaining enough vital information about the company for use in decision-making by the board of directors, the company, and shareholders, including the preparation of trustworthy financial reports that meet high standards and are transparent.

(10) Consider the financial gains and losses incurred by the organization and advise the board of directors on whether to approve interim or annual dividends.

(11) Conduct an assessment of the viability and identify prospects in new business ventures, investments in emerging projects, collaborations with individuals, legal entities, or other collectives in diverse organizational structures, all with the aim of functioning in accordance with the organization's objectives.

(12) Consider all sorts of pay plans for non-senior management personnel, such as yearly wage increases and company compensation suggestions based on industry norms. The operational results and size of the company's operations will be submitted to the Board of Directors for consideration.

(13) Oversee risk management to ensure adherence to the established risk management policy; conduct inspections; and conduct follow-ups on the risk management working group's activities.

(a) Establish a comprehensive risk management policy encompassing a range of critical company risks, with the intention of presenting it to the board of directors for deliberation.

(b) Oversee the strategic planning process in adherence to the risk management policy, which entails monitoring the organization's risks to ensure they remain at an acceptable level.

(c) Evaluate the sufficiency and efficacy of risk management policies and procedures and adherence to policy.

(d) Provide the Board of Directors with performance results, including evaluations of guidelines and recommendations for enhancement and correction as deemed suitable.

(14) Designate and/or authorize the Executive Director or any individual or a group of individuals to carry out any action under the Executive Committee's supervision or granted by the Executive Committee. The Executive Committee may, in its discretion and within the timeframe it deems appropriate, cancel, revoke, modify, or alter the delegation of authority to authorized persons or entities as it deems appropriate in accordance with the authority delegated by the Board of Directors.







(15) Oversee the development of protocols to enable operators to promptly notify the Executive Committee of atypical occurrences, activities, or illicit affairs; such events must be reported if they have a substantial repercussion. Inform the Board of Directors in a timely manner so that they may contemplate implementing any necessary corrections.

(16) Under the Board of Directors' discretion, or as authorized by the Board of Directors, execute any action necessary to support the aforementioned operations.

(17) Fulfill any additional duties that the Board of Directors may assign at any given time.

(18) Present ideas to the Executive Committee meeting on any issue that has been voted on and/or authorized by the meeting. The Executive Committee must report to the Board of Directors at its next meeting. In this regard, the delegation of powers, duties, and responsibilities of the Executive Committee will not be in the nature of delegation of authority or sub-delegation of power that allows the person authorized by the Board to approve transactions that he or any person who may have a conflict with the Executive Committee does not have the ability to authorize such activities. Such matters must be presented to the board meeting and/or shareholder meeting (as applicable) for further approval, with the exception of transactions approved in accordance with normal business and trade conditions as announced by the board, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or relevant agencies.







## Governance Structure

### 7.4

Executive Data of December 31, 2023, MENA's existing management team consists of the following members:

#### 7.4.1 Executive Committee

The company's executive team consists of 7 individuals based on the definition of "executive" provided in the Securities and Exchange Commission Announcement No. Kor Jor. 17/2008 concerning definitions in announcements related to the issuance and offering of securities.





Name - Surname	Position
Mrs. Suwanna Kajonwuttidet	Chief Executive Officer
Ms. Patchareerat Kajonwuttidetpat	Chief Operating Officer
Mr. Kobchai Chitcuresakulchon	Chief Financial Officer
Ms. Worakamol Sriduangmaneechai	Chief Corporate Support Officer
Ms. Chananpat Meekietkulthorn	Deputy Chief Operating Officer 1
Ms. Thannapat Wongprasert	Deputy Chief Operating Officer 2
Ms. Natchaphak kajonwuttidet	Deputy Chief Operating Officer 3

**Note:** Information as of December 31, 2023.

Mr. Kobchai Chitcuresakulchon, Chief Financial Officer is entrusted with the person taking the highest responsibilities in finance and accounting and possesses every qualification that meets the requirements.

### Chief Executive Officer's Duties and Responsibilities

- (1) Direct business operations, formulate operational strategies, and supervise the day-to-day operational administration of the organization.
- (2) Oversee, administer, function, and execute routine business responsibilities on behalf of the organization in adherence to the company's goals and policies, as well as the guidelines, budgets, and policies established by the board of directors and/or shareholders.
- (3) Construct policies, operational plans, strategic initiatives, objectives, financial projections, and investment proposals, encompassing the organizational framework, for delegation to the executive board and board of directors for additional deliberation and endorsement.





(4) Oversee organizational activities to ensure they adhere to Board of Directors-approved policies, plans, and budgets; this includes regularly monitoring and evaluating performance and reporting to the Executive Committee, Audit Committee, and the Board of Directors on management performance, including progress in operations.

(5) Permit the organization to evaluate and grant authorization for financial expenditures that are incidental to its routine business activities. The quantity for each item must adhere to the Board of Directors-approved amount according to the approval authority table without exceeding the annual budget that the Board of Directors has also approved.

(6) Possess the authority to appoint, transfer, and hire personnel as he/she sees fit, in addition to establishing the scope of their responsibilities and powers with commensurate compensation.

(7) Disseminate directives, policies, statements, and other documentation to ensure the company's activities adhere to established protocols, serve the company's best interests, and uphold organizational discipline.

(8) Take into account investing in new ventures or closing existing ones in order to report to the company directors and/or executive committee.

(9) Grant authorization and designate consultants for a range of operationally essential matters.

(10) possess the authority to designate diverse working groups with the purpose of promoting transparency, effective management, and authority in delegating tasks to one or more individuals under the Chief Executive Officer's supervision. Additionally, the Chief Executive Officer may authorize such individuals to be granted authority within a specified timeframe, as he/she deems suitable. Accordingly, the Chief Executive Officer may cancel, revoke, modify, or alter the authorized individual or the delegation of authority.

(11) Carry out any other duties assigned by the Board of Directors or the Executive Committee. Therefore, the Chief Executive Officer will not assign or subdelegate power to anybody, enabling them to approve transactions that could violate the guidelines established by the Capital Market Supervisory Board, the Stock Exchange of Thailand, relevant legislation, or any combination of these. The Chief Executive Officer lacks the power to authorize actions in these types of situations. Before approving these things further, the board and/or shareholder meetings (where applicable) must be consulted. The sole exclusions are standard business dealings and trading circumstances that comply with the recommendations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or other relevant authorities about the appropriate compensation for executives and directors.







## Remuneration for directors and executives

MENA decides the remuneration of directors and executives based on their duties, area of labor, and fit for the company's performance and operational outcomes. The 2023 Annual General Meeting of Shareholders, held on April 24, 2023, approved the following pay structure for the company's Board of Directors and MENA's sub-committees:

### 1) Monetary Remuneration

Directors' salaries in 2023 include meeting allowances, which were approved by the 2023 Annual General Meeting of Shareholders and are paid monthly as follows:

Position	Board of Directors	Audit Committee
Chief Executive Director	60,000 baht/month per person	25,000 baht/month per person
Director	20,000 baht/month per person	15,000 baht/month per person

#### Note:

- Remuneration for the Board of Directors and subcommittee members is scheduled to be paid monthly.
- Board remuneration is paid to non-executive directors only.





### Remuneration of the Board of Directors as Executives

#### Remuneration for the Executive Committee and the Audit Committee for the year 2023

(unit: baht)

Name - Surname	Executive Committee	Audit Committee
1. Mr. Nopporn Thepsithar	720,000	180,000
2. Mr. Wiboon Rasmeepaisarn	240,000	300,000
3. Mr. Anan Lapthananchaiwong	240,000	180,000
4. Mr. Nathaphon Kajonwuttidet	240,000	-
5. Mrs. Suwanna Kajonwuttidet	-	-
6. Ms. Pichavarin Kajonwuttidetpat	60,000	-
7. Ms. Patchareerat Kajonwuttidetpat	-	-
8. Ms. Chayanin Kajonwuttidetpat	140,000	-
<b>Total</b>	<b>1,640,000</b>	<b>660,000</b>







The annual remuneration of executives is as follows:

(unit:baht)

Details	2021	2022	2023
Number of executives (Person)	5/5	5/5	7/7
Salary	11,335,462	11,563,604	14,967,906
Bonus	899,618	749,807	1,317,320
Employee benefit remuneration	333,102	342,308	377,479
Provident fund	340,064	261,157	384,807
Social Security Fund	23,400	18,900	54,000
<b>Total</b>	<b>12,931,646</b>	<b>12,935,776</b>	<b>17,101,512</b>

## 2) Non-monetary remuneration of directors

In addition to the monetary remuneration mentioned above, MENA does not have a policy to pay non-monetary remuneration to directors.





## Governance Structure

### 7.5

## Employee Data

As of December 31, 2023, MENA has a total of 143 peoples (excluding executives and consultants), with details as follows:





Divisions	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023
Operations Division 1	64	81	18
Operations Division 2	20	20	22
Operations Division 3	-	-	58
Service Division	23	26	23
Accounting & Financial Division	21	22	22

หมายเหตุ:

- MENA currently does not have a policy in place to recruit internal audit personnel and has engaged an external internal control system assessor, IA Signature Company Limited (IAS), to study and evaluate the adequacy of the operational process's internal controls. This includes following up on improvements and resolving different concerns that occur to bring them to the Audit Committee.







### Significant Changes in the Number of Employees

- As of December 31, 2023, MENA has 787 employees, which is 149 more than in 2022.

### Significant Labor Disputes Over the Previous 3 Years

- No

### Total of Employee Remuneration and Its Characteristics

List of Remuneration (unit: baht)	2021	2022	2023
Quantity of Employees (Person)	515	638	814
Salary	118,524,222	144,150,808	159,985,856
Bonus	5,120,725	4,850,434	6,327,999
Provident fund	868,035	1,157,268	1,666,740
Social Security Fund	3,076,036	3,605,026	4,581,974
Contributions to the remuneration fund	505,364	534,387	624,533
Additional remuneration options include a housing allowance, a cost for the use of company uniforms, a fee for teacher training, a fee for employee wellness, shift fees, and project contribution fees. monetary savings, employee benefits, life insurance premiums, medical costs and supplies, etc.	11,080,120	20,501,169	46,193,177
<b>Total</b>	<b>139,174,502</b>	<b>174,799,092</b>	<b>219,380,279</b>







## Employee Development Policy

MENA has implemented a comprehensive policy to foster employee development, recognizing that personnel are critical assets and a significant propelling force behind the organization. As a result, we ensure that all employees are treated fairly and in accordance with the tenets of good corporate governance, and we have established the following policy to guide the development of employees' potential, skills, knowledge, and work capability:

1

### Training Road Map

In order to develop training programs for personnel, irrespective of whether they are carrying out their assigned responsibilities or undertaking supplementary duties, this is pertinent for the purpose of equipping personnel with the necessary skills, knowledge, comprehension, and capability to perform their respective job roles in a proper, secure, and suitable manner.

2

### External Training

As suitable for each department, a variety of training seminars and courses conducted by outside training organizations have been made available to help personnel improve their potential, knowledge, and skills in accordance with the relevant job descriptions.

3

### In-house Training

In order to foster the growth of personnel's capabilities, expertise, and understanding through hands-on experience, instruct the department heads of all levels to suggest training schemes for their subordinates, including imperative training requirements that do not interfere with their routine duties.

4

### OJT: On the Job Training

To enhance employees' potential, expertise, and skills so they can do their duties more effectively. All training budgets, particularly those allocated to newly hired and promoted personnel, will be subject to the oversight of the appropriate executives.

Training expenses	2021	2022	2023
For executives and employees (baht)	166,447	155,499	592,987
Total	166,447	155,499	592,987





## Governance Structure

### 7.6

### Other Important Data

#### The Person Designated Responsible for Accounting Supervision

Ms. Isaree Phonrattanakawee, Accounting Manager, is in charge of accounting, who was appointed to the position from July 24, 2019 to August 31, 2023

On September 4, 2023, Ms. Oranuch Manowarakul assumed the role of accounting supervisor. Her appointment was contingent upon meeting the requirements and prerequisites outlined in the Department of Business Development standards for accountants, abiding by the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, and regularly attending the yearly six-hour accounting training session. Mr. Kobchai Chitcuresakulchon is the person taking the highest responsibility in finance and accounting.





### Company Secretary

Thus, on March 24, 2023, the Board of Directors appointed Mr. Kobchai Chitcuresakulchon to serve as the Company Secretary in accordance with the provisions of the Securities and Exchange Act, good corporate governance principles for listed companies, and legal requirements pertaining to directors' liability. The duties of the company secretary include arranging meetings of shareholders, the Board of Directors, and subcommittees; creating a directory register; writing appointment letters for board meetings; inviting shareholders to meetings; preparing meeting minutes; the company's annual report; and storing and maintaining documents as required by law.

### Investor Relations

Mr. Kobchai Chitcuresakulchon, who played the role of Chief Financial Officer on February 1, 2023, has been designated to oversee investor relations for MENA. For information, investors and the general public may contact the unit. Investor relations can be reached via the website [www.menatransport.co.th](http://www.menatransport.co.th), telephone number 0-2613-9450 or 061-396-1661, or email address [ir@menatransport.co.th](mailto:ir@menatransport.co.th).

### Auditor's Remuneration

For the year 2023, MENA has designated EY Office Limited (EY) as its auditor. In the auditor selection process, the Audit Committee takes into account a range of criteria, such as standards, reputation, independence, and potential. They ought to operate with integrity, proficiency, and knowledge in the field of auditing. Knowledge and comprehension of the organization's operations, including the execution of responsibilities, as well as the methodologies or instruments utilized to conduct effective accounting audits, have been submitted to the board of directors for evaluation prior to their presentation to the annual general meeting of shareholders for approval by individuals serving as the auditor and annually authorizing the audit fee. The 2023 Annual General Meeting of Shareholders resolved to approve the audit fee for the year 2023 as follows:

The annual auditor's fee is as follows:

(Unit: Baht)

Auditor's fee	2021	2022	2023
Fee for a Three-Month Budget Review	775,000	750,000	750,000
Annual audit fee	1,125,000	650,000	700,000
Processing fees for IPOs	1,600,000	-	-
Fee to evaluate joint venture financial statements	-	-	100,000
<b>Total of the auditor's fee</b>	<b>3,500,000</b>	<b>1,400,000</b>	<b>1,550,000</b>





## Corporate Governance Performance and Milestones

### 8.1

#### An Overview of the Board of Directors' Performance on Responsibilities Over the Previous Year

The company directors possess a diverse array of information, abilities, and experiences, enabling them to exercise independent judgment. They hold leadership positions in establishing strategies, objectives, policies, and missions of the company, overseeing ethical business practices, upholding rights, fulfilling responsibilities to shareholders and stakeholders, and engaging in business activities that are advantageous to society and the environment.

They may respond to changing conditions by allocating work via the company's committees to steer the company towards sustainable success and enhance its potential, following the principles of good corporate governance for managing competitive ability, establishing organizational culture and values, ensuring internal control systems and risk management, monitoring strategy implementation, and complying with policies, rules, laws, and regulations. The Board of Directors has assessed the performance of both the Board of Directors and sub-committees during the last year to ensure transparency, fairness, and alignment with their roles and responsibilities.





### 8.1.1 Recruiting, Developing, and Evaluating the Performance of the Committee's Duties

In order to ensure that the work of those engaged in the company's corporate governance system, including company directors, audit committee members, executives, and others, is consistently enhanced and expanded, the Board of Directors advocates for and facilitates their training and knowledge acquisition. Knowledge and training can be acquired externally and internally through the utilization of the services of external institutions.

Furthermore, the organization has made arrangements for a comprehensive assessment of the committee's overall and individual performance. The company secretary shall distribute the Board of Directors' self-evaluation form, which has been produced in accordance with the guidelines of the Stock Exchange of Thailand, to the Board of Directors and sub-committees at the commencement of each year. This form will enable the members to assess their own performance, both individually and collectively. The following subjects are up for evaluation:

1. Structure and qualifications of the committee
2. Roles, duties, and responsibilities of the committee
3. Board Assembly
4. Dynamics in the performance of the duties of the committee
5. Relationship with management
6. Other matters

Annually, following the completion of the evaluation process, the company secretary shall present the findings to the board of directors for their collective deliberation and potential enhancement of the organization's operations.

#### Selection of Directors and Senior Executives

Since MENA has not yet established a selection and remuneration committee, the responsibility of appointing directors rests with the Board of Directors. In this regard, the organization must select and screen individuals who meet the necessary qualifications as per the company's regulations and do not possess any prohibited characteristics according to the regulations. It provides shareholders with the opportunity to nominate qualified directors in accordance with the criteria outlined in the Public Companies Act B.E. 2535 and the Securities and Exchange Act, as well as announcements of regulations and/or regulations pertaining to the director position, should the position become vacant for any reason other than retirement. This enables MENA to acquire professional directors who possess the requisite expertise, knowledge, and practical experience in MENA's business operations.

The responsibility for selecting executives, including establishing criteria and methods for recruiting suitable individuals to occupy senior executive positions and presenting them to the Board of Directors for evaluation based on their suitability in terms of qualifications, knowledge, abilities, and experiences that contribute to the company's business operations, has been delegated to the Executive Committee or the Chief Executive Officer by the Board of Directors.





## Selection of Independent Directors

In accordance with the aforementioned procedure, various qualifications and other criteria are taken into account during the selection and designation of independent directors. Additionally, the organization evaluates its independence in accordance with the standards outlined in the Capital Market Supervisory Board's announcement:

- 1 Maintain a shareholding of no more than one percent of the aggregate number of shares bearing voting rights of the organization, parent company, subsidiary company, affiliated company, main shareholder, or controlling individual of the company. This includes the shareholdings of the independent director's related persons.
- 2 Failing to be or having previously served as a director involved in management affairs, an employee, staff member, salaried advisor, controlling individual of the company, parent company, subsidiary organization, affiliated company, major shareholder, or individual possesses authority over the company unless it has been devoid of said attributes for a minimum of two years.
- 3 An individual who does not have any blood relatives with other directors, company administrators, significant shareholders, individuals in positions of controlling power, individuals nominated for executive director positions, or individuals with controlling power over the company or its subsidiaries.
- 4 Do not currently have or have ever had a business relationship with the company, parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the company in a way that could hinder the exercise of independent judgment. This includes not being or having been a controlling person or significant shareholder of an individual who has a business relationship with the company, parent company, subsidiary company, affiliated company, or major shareholder.
- 5 Not being or having been a partner in an auditing firm that has auditors of the company, parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the company; alternatively, not being a significant shareholder, controlling person, or auditor of the company, unless they have already removed themselves from having such characteristics for a minimum of two years.
- 6 Absence or non-existence of any professional service provider experience. This entails engaging in the provision of legal or financial advisory services for clients whose annual service fees surpass 2 million baht from the company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling individual thereof, and refraining from holding a shareholder with control, authority, or partnership in that professional service provider until they have maintained the aforementioned qualities for a minimum of two years.
- 7 Absence of a director appointed to represent significant shareholders, shareholders affiliated with major shareholders, or the company's directors.
- 8 It is forbidden to run a business that is substantially similar to and competes with the company's or its subsidiaries' businesses, to not be a major partner in a partnership, or to have a director involved in managing staff members, advisors, or employees who get a regular salary or who own more shares than one percent of the total number of shares with voting rights of other businesses that are similarly similar to and compete significantly with the company's or its subsidiaries' businesses.
- 9 Holding an unbiased opinion concerning the operations of the organization is not contingent upon any additional attributes.





### 8.1.2 Attendance at Meetings and Committee Member Remuneration

Directors are required to participate in at least 75% of the meetings of the Board of Directors and its subcommittees, including shareholder meetings for the whole year, in order to uphold the principles of good corporate governance. The following information relates to committee meeting attendance in 2023:

Name - Surname	Meeting Attendance/Number of Meetings (Times)		
	Annual General Meeting of Shareholders (AGM)	Board of Directors (BOD)	Audit Committee (AC)
1. Mr. Nopporn Thepsithar	1/1	9/9	7/7
2. Mr. Wiboon Rasmeepaisarn	1/1	9/9	7/7
3. Mr. Anan Lapthananchaiwong	1/1	9/9	7/7
4. Mr. Nathaphon Kajonwuttidet	1/1	7/9	-
5. Mrs. Suwanna Kajonwuttidet	1/1	9/9	-
6. Ms. Pichavarin Kajonwuttidetpat	1/1	8/9	-
7. Ms. Suwanna Kajonwuttidet	1/1	9/9	-
8. Ms. Chayanin Kajonwuttidetpat	1/1	7/9	-

**Note:** Information as of December 31, 2023.

- Mr. Nattaphon Kajonwuttidet missed two meetings out of a total of nine due to other duties.
- Ms. Chayanin Kajonwuttidetpat missed two meetings out of a total of nine due to other duties.





## Directors' Remuneration

The business has no policy to provide the Board of Directors with any other non-monetary compensation or remuneration in 2023. The Board of Directors has only received monthly remuneration in the form of money from the firm. The rate is unchanged until 2022.

In this sense, only independent and non-executive directors will receive director remuneration. The following information provides a breakdown of director remuneration by individual for the year 2023:

Name - Surname	Position	Director's Remuneration (baht)		
		Monthly Remuneration for Directors	Monthly Remuneration for Audit Committee	Total
1. Mr. Nopporn Thepsithar	Chairman of the Board, Independent Director and Member of the Audit Committee	720,000	180,000	900,000
2. Mr. Wiboon Rasmeepaisarn	Vice Chairman of the Board, Chairman of the Audit Committee and Independent Director	240,000	300,000	540,000
3. Mr. Anan Lapthananchaiwong	Independent Director and Audit Committee	240,000	180,000	420,000
4. Mr. Nathaphon Kajonwuttidet	Director and Chairman of the Executive Committee	240,000	-	240,000
5. Mrs. Suwanna Kajonwuttidet	Director and Executive Committee	-	-	-
6. Ms. Pichavarin Kajonwuttidetpat	Director and Executive Committee	60,000	-	60,000
7. Ms. Patchareerat Kajonwuttidetpat	Director	-	-	-
8. Ms. Chayanin Kajonwuttidetpat	Director	140,000	-	140,000







### 8.1.3 Monitoring of Affiliated Companies and Subsidiaries

On May 12, 2023, at Board of Directors Meeting No. 5/2023, the Board decided to adopt the "Investment Policy in Subsidiaries and Affiliates." The company intends to allocate its investments towards firms that share its primary business goals, exhibit comparable attributes, or offer synergistic benefits by facilitating the integration of the company's core business operations, thereby enhancing its competitive edge. The board of directors may think about making investments in ventures outside the company's primary business or other ventures if the board of directors believes that the company. And if the business has potential, its shareholders will benefit from the investment.

The authority to appoint and modify directors, executives, or suitable individuals to act as representative directors in subsidiaries or joint ventures, with the purpose of engaging in management discussions and jointly formulating significant operating policies, resides with the Board of Directors. Prior to implementing any changes or actions that have a substantial impact on the company's operating results, representatives of said companies are obligated to seek approval from the Board of Directors. This is to ensure that the direction is carried out in the same manner as the company itself, including the maintenance of vital information, and to ensure that such oversight is conducted efficiently and transparently. By keeping an accounting record in accordance with accounting standards, the organization can verify and generate timely, accurate, and comprehensive financial statements. The company's shareholding percentage will determine the proportionate allocation of directors, executives, or other suitable individuals to act as representatives in said subsidiaries or joint ventures.

Furthermore, with regard to affiliated and subsidiary entities, the designated representative is obligated to ensure that the aforementioned entities comply with all applicable regulations concerning significant transactions, asset acquisition and disposal, and other pertinent undertakings of the parent company. This includes verifying that all such transactions are conducted in a comprehensive and accurate manner, in accordance with the stipulations and criteria governing the disclosure of information regarding such transactions.

As of December 31, 2023, the company has 1 affiliated company, with details as follows:

On December 15, 2022, Mena Transport Public Company Limited's Board of Directors' Meeting No. 11/2022 approved the corporation with a resolution. They formed a joint venture company, TD M Logistics Company Limited ("TDM"), with Tawandang Logistics Co., Ltd. (TWD), which is owned by C.J. Express Group Co., Ltd. (40.00 percent), TD Tawandang Co., Ltd. (39.99 percent), and Carabao Group Public Company Limited (20.00 percent), to provide transportation and distribution services for consumer products and the transportation of other goods. The company holds 35 percent of the registered capital, while TWD holds 65 percent.

The company has jointly invested in an ownership ratio of 35% of the registered capital, for a total of 94.5 million baht. The company paid a portion of the shares in cash, totaling 0.97 million baht. The company paid for the remaining shares of 93.53 million baht by transferring the transportation vehicles to TDM, which had a book value of 93.53 million baht as of December 31, 2022.





## 8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Guidelines

### (1) Policy on Conducting Transactions with People Who May Have Conflicts

The company recognizes the significance of maintaining a transparent business environment and considering the interests of all stakeholders. As a result, the company has established explicit protocols and guidelines pertaining to engaging in transactions involving individuals who might possess conflicting interests. It serves as a guideline for conducting business with individuals who may have potential conflicts of interest and for preventing such conflicts. The audit committee and the board of directors have approved the policies and procedures governing the conduct of business with individuals who may have potential conflicts of interest, which were approved at the board meeting.

### (2) Using internal Information to One's Advantage

Exercise caution when handling internal information.

On May 12, 2023, at Board of Directors Meeting No. 5/2023, the board of directors voted to approve "Policy for regulating internal securities trading and use of internal information as "the following policy guidelines and details:

1. It is impermissible for directors, executives, employees, and related parties to engage in the following activities: purchasing, selling, offering to purchase, inviting others to purchase, selling, offering to purchase, or inviting others to sell the company's securities—whether directly or indirectly—with the intention of exploiting outsiders by utilizing internal information acquired while in such a position, irrespective of whether such actions are undertaken for personal gain or the benefit of others or for the purpose of revealing.

2. It is strictly prohibited for directors, administrators, employees, and related parties to engage in the trade of the company's securities. The time period is subdivided as follows in accordance with the type of internal information:

#### 2.1 Financial Statements

Commencing on the 15th of the subsequent month, trading in the company's securities is prohibited. The month following the quarterly or annual accounting period until the company's financial statements are published to the public for 24 hours following their submission to the Stock Exchange of Thailand. Constantly, the company secretary will declare a period impermissible for trading in securities.

#### 2.2 Further Particulars

Purchasing or selling the company's securities is strictly prohibited from the moment the information is received until 24 hours after the company has made it public.







3. Each director, executive, and employee is obligated to submit a report detailing their securities holdings and any modifications in the company's securities. These reports fall into the following categories:

#### 3.1 Initial Report

Directors, executives, and employees are obligated to submit a report to the company secretary within 30 days from the date of appointment, detailing their own and related persons' securities holdings. The report should adhere to the company's securities holding reporting form.

#### 3.2 Disclosure Regarding Modifications

(1) In accordance with the announcement of the Office of the Securities and Exchange Commission (SEC) No. SorChor. 38/2018, directors and executives are obligated to fulfill a reporting requirement regarding alterations in their securities holdings. This can be done through the use of the electronic system-provided form and submission to the SEC. Furthermore, informing the company secretary within three business days of any transactions involving the company's secretaries regarding purchases and sales is another requirement.

(2) In accordance with the company's securities holding reporting form, employees are required to prepare a report on changes in securities holdings and submit it to the company secretary within three business days of the date that they or a related party purchases and sells company securities.

#### 3.3 Holdings Reporting on a Quarterly Basis

In accordance with the holding reporting form, directors, executives, and employees are required to report the securities holdings of themselves and related parties as of the closing date of each fiscal quarter. Such a report must be delivered to the company secretary no later than 15 days after the end of each quarterly accounting period. This will be announced by the company secretary in order to notify you at the designated time.

4. Directors, executives, and employees are not required to report changes in securities in the following cases:

4.1 Acquire securities in an amount commensurate with the shareholder count.

4.2 Acquire securities through the dividend payment on the company's stock.

4.3 Rights exercised in the context of convertible securities.

4.4 Securities acquired via inheritance.

4.5 Obtain securities through a joint investment program between employers and employees (Employee Joint Investment Program "EJIP") or the offering of newly issued securities to company directors or employees (Employee Stock Option Program "ESOP").

4.6 Borrow or lend securities to a securities depository or a securities company that has obtained a securities business license in the category of Securities Borrowing and Lending (SBL), collateralization not applying in such situations.

4.7 Receipts or transfers executed towards the custodian responsible for holding the securities on your behalf.





**(3) Anti-corruption** MENA Transport Public Company Limited is dedicated to carrying out its operations in adherence to the tenets of good corporate governance, which entail accountability to all stakeholders and society at large. The company recognizes corruption as a dishonest and unfair business practice that is detrimental to both the company and society at large. Consequently, in order to underscore the company's commitment to mitigating the occurrence of fraud and corruption, this policy was established to serve as a practical guideline for personnel and affiliated parties to adhere to in order to prevent corrupt practices and conduct business in an honest, transparent, and equitable manner. It is mandatory for all directors, executives, and employees to adhere to the subsequent policies:

### Definition

"Corruption" refers to any form of bribery involving the promise, provision, demand, or acceptance of monetary, property, or benefit bribes, as well as anything else, with government officials, private agencies, government agencies, or individuals who have a direct or indirect obligation to influence the actions or inactions of such individuals, or with regard to the acquisition, retention, or introduction of business to the company in particular, or for the purpose of acquiring or retaining any other unsuitable benefits for business purposes, unless permitted to do so by local customs, laws, regulations, pronouncements, or traditional practices.

### Objectives

1. Ensure that, no matter what, the board of directors, executives, or employees at any level engage in or contribute to corruption.
2. Foster employee engagement and participation in the prevention and eradication of corruption through the establishment of an anti-corruption culture that is both significant and recognizable within the organization.
3. Foster stakeholder confidence in the practice of conducting business with integrity and honesty.

### The scope

This policy is applicable to all levels of company personnel, including directors, executives, and employees (henceforth "employees"), subsidiaries, affiliated companies, or other entities under the company's authority to regulate and its representative

### Forms of Corruption According to the Guideline Include:

**Political contributions** include promoting, facilitating, or participating in the activities of political parties, legislators, or politically affiliated individuals; and donating money, real estate, or other forms of assistance. No company permits employees to engage in political activities on its behalf with the intention of endorsing policies, unethical conduct, or actions that contravene constitutional law for the purpose of obtaining a competitive edge or benefiting the business. Employee participation in activities guided by their personal rights and liberties is excluded from this. The company adheres to a policy of maintaining a neutral posture in its business dealings. It does not support or associate with any political party or professional politician, and it will not contribute funds, assistance, or any other type of political support for the purpose of gaining an advantage for itself.





**Donations** are an action in which the corporation has a clear purpose of giving aid, support, communities, society, and the environment, but they may be regarded as a danger to the company. Such actions entail the utilization of money given without any real returns, which may be used as an explanation or conduit for the company. The corporation has established criteria for the practice of contributing to charity; donating to charity serves no ulterior purpose.

**Sponsorships** are defined as the exchange of money, goods, or other forms for commercial reasons, the company's brand, or its reputation. Giving and receiving help may be associated with bribery since the risk of paying for services or benefits is difficult to quantify and monitor. The company has established policies and criteria for approving and receiving support, reviewing processes, and controlling details, as well as evaluating the results of giving and receiving support that have been carried out properly and continuously and have truly benefited society.

**Gifts, hospitality,** and other expenditures refer to the providing or receiving of gifts, privileges, entertainment, facilitation, and other costs, as well as any other perks associated with the payment of a bribe. It is seen as a conduit that may pose a danger of corruption. As a result, the organization must develop rules and standards to communicate with workers so that they understand and are cautious about compliance.

**Conflict of Interest** refers to a circumstance or action in which directors, executives, workers, and other employees of a corporation have personal interests that influence decision-making or the performance of tasks in the position for which that person is accountable, thus impacting the public interest. Such actions can occur consciously or unconsciously, with or without intent, and in a variety of formats until they become common practice without being perceived as wrong, preventing the person from making fair decisions because they are based on their own personal interests.

**Facilitation Payments** are minor costs paid informally to government personnel in order to guarantee that the procedure is carried out or to encourage it to be completed more quickly. The process does not require the discretion of a government official and is carried out in accordance with that official's duties, which include a right that a legal entity should already have under the law, such as requesting a license, requesting a certificate, receiving public services, and so on. As a result, the corporation has no policy of paying facilitation fees, whether directly or indirectly. It will not take or accept any action in return for enabling commercial activities.

### **Duties and Responsibilities**

1. It is the responsibility of the Board of Directors to establish an effective anti-corruption support system and oversee the formulation and approval of the anti-corruption policy, ensuring that executives are cognizant of and accord significance to it, fostering an anti-corruption stance, and integrating it into the corporate culture, even in situations where the Audit Committee receives a report of corruption that has an impact on the organization. The Board of Directors assumes the responsibility of providing counsel, recommending courses of action, contemplating potential sanctions, and engaging in collaborative problem-solving sessions on behalf of the Chief Executive Officer.





2. The Audit Committee has duties and responsibilities as follows:

2.1 The Audit Committee's tasks include examining the business, ensuring that there are sufficient internal controls, and preparing clear, suitable, and effective financial reports and risk management systems. As part of this, activities are examined and checked to make sure they adhere to rules and laws and that a suitable and effective control system is in place to address any possible risks of corruption.

2.2 It is in charge of establishing company-wide risk management strategies, procedures, and policies. A working group reports risks to the board of directors on a regular basis. A risk management system has been designed; principles, financial instruments, and derivative contracts are taken into consideration; monitoring and assessment are conducted to promote adherence to the business strategy. The following are the company's obligations with regard to risk management policy and objectives: Senior executives from each division will keep a close eye on risk management, including controlling any potential for corporate corruption, and report their progress to the Audit Committee for assessment and suggestions. They will keep working to assist the company as much as possible.

2.3 Responsible for overseeing the company's corporate governance and establishing anti-corruption policies and guidelines; monitoring and supervising management's operations to ensure compliance with the anti-corruption policy, including evaluating compliance with the anti-corruption policy; and annually reviewing the guidelines to ensure they are appropriate for business operations and consistent with anti-corruption guidelines both nationally and internationally.

2.4. Check the correctness of reference materials and self-assessment forms pertaining to the company's anti-corruption procedures in accordance with the Thai Private Sector Collective Action Coalition Against Corruption initiative.

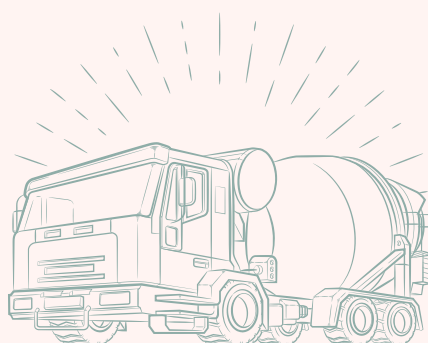




3. The Executive Committee, Chief Executive Officer, and executives are responsible for establishing a system and promoting, supporting, and communicating anti-corruption policies to workers and other parties involved. This includes assessing the effectiveness of the internal control system and implementing different steps to comply with business changes, rules, laws, and legal obligations.

4. Internal auditors are in charge of checking that operations are carried out in line with policies, guidelines, authority, regulations, laws, and the needs of regulatory agencies. They also have to make sure that there is a good enough control system in place to deal with possible corruption risks and that this information is sent to the Audit Committee. This includes doing any work that the Audit Committee gives them to do in the investigation of corruption within the business.

5. Every employee has a duty to strictly follow the policy and guidelines for anti-corruption and must sign to acknowledge and abide by this policy, submit it to the audit committee, and keep it as evidence and confirmation. All employees acknowledge, understand, and are ready to put this policy into practice in the event that they witness wrongdoing that may be considered corruption related to the company. Such employees must immediately notify their supervisors, the Audit Committee, or the Secretariat and cooperate with the company so that the Audit Committee or the Secretary Office will check various facts.







## Risk Assessment

All of the company's directors and executives are aware and understand that corruption and bribery pose a danger to the company's business operations. To remove such dangers, the directors and executives have decided to analyze the risks of corruption and bribery that may develop inside the company. At least once a year, examine the risk management mechanisms in place to ensure that they are suitable for reducing risks to an acceptable level. Furthermore, the company's management must interact with all workers at all levels to ensure understanding and collaboration in order to successfully handle such risks.

1. Directors, executives, and employees at all levels of the organization must follow the anti-corruption policy by refraining from directly or indirectly participating in corruption-related activities.
2. The company has sufficient and consistent internal controls in place to prevent workers from participating in improper behavior, particularly in sales, marketing, and purchasing.
3. The company will be fair and protect employees who refuse or report corruption related to the company by implementing measures to protect complainants or those who cooperate in reporting corruption in accordance with the company's policy of not demoting, punishing, or punishing employees who deny corruption, even if doing so results in the company losing business opportunities.
4. Those who commit corruption violate the company's anti-corruption policy and will face disciplinary action in accordance with corporate statutes. If your acts are unlawful, you may face legal penalties.
5. The company understands the need to spread anti-corruption information to the board of directors, executives, and employees in order to encourage honesty, integrity, and accountability while carrying out tasks and obligations, including conveying the company's commitment.
6. The company is dedicated to developing and sustaining an organizational culture that rejects corruption in all interactions with the public and private sectors.
7. The company encourages the use of various communication channels so that employees and stakeholders can report suspicious information with confidence that whistleblowers will be protected from retaliation, unfair transfers, or bullying in any way, including by appointing someone to investigate and follow up on every clue reported.
8. The company will tell subsidiaries and affiliated businesses about the policy and put it into action to avoid and fight corruption that may arise from shared business partnerships.



### Guidelines for Operating According to the Anti-Corruption Policy

1. This anti-corruption policy encompasses the entire human resource management procedure, including recruitment, selection, promotion, training, evaluation of employee performance, and compensation. The company will also not tolerate any kind of corruption, whether it's done on purpose or by accident, with the goal of helping oneself, the company, or personal connections (like family, friends, or acquaintances). This will be done by making sure that supervisors at all levels talk to and understand their employees about the business activities they are responsible for and make sure that no one else gets in the way.

2. In order to comply with the anti-corruption policy, all actions must adhere to the principles and procedures outlined in the company's code of conduct and business ethics, policies, and guidelines pertaining to different stakeholder groups. This includes referring to the company's pertinent regulations and operating manual, in addition to any forthcoming guidelines that the organization may establish.

3. For clarity in dealing with matters that have a high risk of corruption, directors, executives, and employees of the company at all levels must act with prudence in the following matters:

3.1 Do not accept or give gifts in the form of cash, checks, bonds, stocks, gold, gems, real estate, or similar items, or other benefits such as entertainment, lodging facilities, vehicles, and so on, to those involved in contacting and coordinating government agencies, the private sector, business partners, and business competitors, as this will cause them to neglect their responsibilities. Expenses, giving or receiving presents, and entertainment must adhere to the company's corporate ethics and operational regulations. Things, presents, or other perks provided in the course of employment shall cost no more than 3,000 baht and be acceptable for the occasion.

Before accepting a memento, ensure that it conforms with the law and the company's guidelines. Items or presents given at work should be inexpensive and suitable for each occasion and application. Giving things or presents for different occasions must not have an unreasonably high value in terms of the business's nature and prestige.

3.2 Payments and receipts of money related to gifts, hospitality fees, and other expenses, including other expenses related to the performance of business contracts, can be made on behalf of the company only. Spending must be in accordance with regulations set by the company that are reasonable, timely, or during international festivals, and can be audited.

3.3 Directors, executives, and employees are allowed to accept presents valued up to 3,000 baht from business partners, unless they are unable to decline a gift valued above 3,000 baht from a business partner. They are required to inform their supervisor in this manner. Submit a written report of the document to the supervisor and arrange for the present to be sent to the buying department for use as a reward and/or to contribute to charity as necessary.





3.4 Donations or company assets used for charitable purposes must be utilized exclusively in the company's name and under the direction of the Secretariat Office. The approval authority that the company designates at each level will take donations or financial support into consideration. Donations to charitable organizations must originate from a certified, reputable, and verifiable institution, such as a temple, public charity organization, hospital, school, university, nursing home, or social benefit organization that also accepts money or donations. Legality and transparency are prerequisites for donations to prevent their use as a pretext for bribery.

3.5 Charitable donations in one's own name are permitted, but they must not be tied to or raise suspicion of corruption for any purpose.

3.6 The use of business funds or property to assist the initiative must be done only in the name of the company. The money provided in support must be used for commercial activities and to improve the company's image and reputation. Disbursements must explicitly express their objectives, provide verifiable documentation, and follow the methods outlined in the company's policies.

3.7 Do not act as an intermediary in offering money, property, things, or any other benefits to those involved in business, government agencies, or any other organization in exchange for special privileges that should not be granted or in causing government officials to disregard specified rules, regulations, and legal practices.

3.8 Do not do anything related to politics within the company, and do not use any of the company's resources to do such things. The company is an organization that adheres to political neutrality, supports compliance with the law, and practices democratic governance. There are also no guidelines for providing political assistance to any political party, whether directly or indirectly. Directors, executives, and employees of the company have the right to participate in political activities under the provisions of the Constitution and related laws.

3.9 Procurement must be carried out in accordance with the company's policies, which are transparent and verifiable.

3.10 All business and procurement interactions with the government must be transparent. Bribes should not be given or received in any commercial transaction. The company's activities and interactions with the government sector must be open, honest, and in accordance with applicable regulations

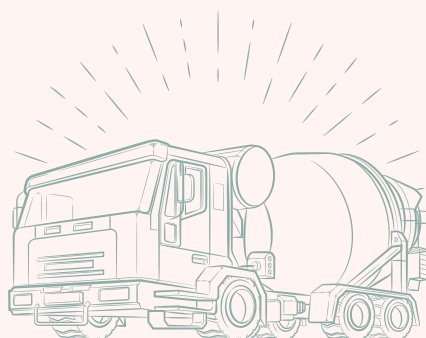
3.11 If you see an action that is considered corruption or has implications for corruption that are related to the company, directly or indirectly, such behavior must not be ignored. It should notify the Chief Executive Officer or supervisor immediately or through the channels for reporting clues or complaints as specified in this policy.



4. Employees must not be careless or negligent. When you see an act of corruption involving the firm, you must alert your supervisor or accountable person and help in the investigation. If you have any questions or concerns, speak with your supervisor or the person in charge of monitoring anti-corruption activities via the different channels provided.

5. Punishment: Anyone who violates the law, laws, policies, or other corporate procedures will face disciplinary action and/or legal action, taking into account the offense's aim, circumstances, and consequences. However, the company has a policy against reducing jobs. Employees who refuse to engage in corruption should be punished or face unfavorable repercussions. Even if such action will result in the loss of commercial possibilities, the company has a clear communication mechanism in place via a variety of channels, such as orientation courses for directors and new workers, seminars, training, an intranet, and so on.

6. Directors and executives must appreciate the necessity of spreading information and guidance to subordinates about anti-corruption so that employees can behave in line with the policy. This corruption problem entails setting a good example of honesty, ethics, and conduct code.







## Whistleblower Protection and the Measures



Witnessing acts of corruption involving the company, either directly or indirectly, such as observing employees bribe or accept bribes from officials of government or private entities.



Observing an activity that violates business procedures or has an impact on the company's internal control system, raising the possibility that it is a route for corruption.



Witnessing behaviors that result in the company losing benefits and harming the company's image.



identifying unlawful, immoral, or unethical behavior.



The company supports the rights of whistleblowers and complainants, as well as information sources acting in good faith, by keeping their name, address, and any other information private. It is illegal to divulge information to persons who do not need to know about it, unless a court order, applicable regulatory body, or government agency compels it and a punishment is imposed.



Information regarding complaints and whistleblowing is restricted to personnel who are entrusted with safeguarding whistleblowing, irrespective of its source (internal or external). The consideration of the company's independent agency will occur.



The company has a policy of not demoting, punishing, or giving negative consequences to employees who refuse to use corruption in actual practice, even if such actions cause the company to lose business opportunities.



The company has established contact channels for consultation and advice on compliance with anti-corruption measures.





**Details for ascertaining the facts are as follows:**

#### **Fact-finding Process**

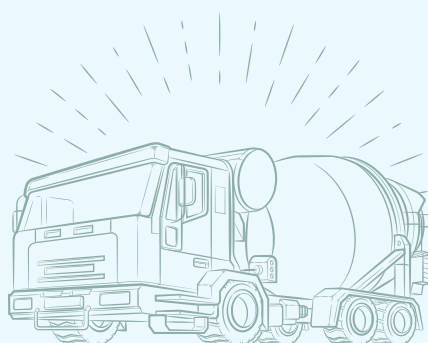
It is the responsibility of the Audit Committee to receive complaints, whistleblower statements, and actions that raise suspicions of direct or indirect malfeasance within the company. They are obligated to adhere to the complaint protection measures or the policy regarding whistleblowing.

**The company has established channels for contacting and receiving complaints, as follows:**

1. Notification via email: MT.whistleblower@menatransport.co.th This email will be sent directly to the Chairman of the Audit Committee and the Secretary's Office,
2. Report via the company's website at [www.menatransport.co.th](http://www.menatransport.co.th) (topic: Company Information: Reporting Corruption)
3. Notify via telephone. 02-613-9450 ext. 18 or
4. Letter by post to the Audit Committee of MENA Transport Public Company Limited, No. 455/12-14 Rama 6 Road, Thanon Phetchaburi Subdistrict, Ratchathewi District, Bangkok 10400

**The company has established contact channels for consultation/advice as follows:**

1. Direct email channel to the Secretary's Office (MT.whistleblower@menatransport.co.th)
2. Send a letter to the secretariat. The address details are as follows: No. 455/12-14 Rama 6 Road, Thanon Phetchaburi Subdistrict, Ratchathewi District, Bangkok 10400







### The rapid and systematic fact-finding process includes:

1. Adequate clarity: The particulars of the complaints or indications must be accurate and/or comprehensive enough to be determined.
2. Critical information, indicators, or grievances shall be communicated to the Audit Committee, Secretary's Office, Human Resources Department, the department from which the complainant originates the issue, and the department from which the whistleblower or complainant (if an employee) originates the matter, in order to elucidate the findings and obtain facts.
3. Complainants and whistleblowers shall be afforded equivalent safeguards for their rights. All groups of stakeholders in the company, including shareholders, customers, trading partners, competitors, creditors, the government sector, the community, society, executives, and employees, have the ability to report corruption-related hints or complaints.
4. The complainant or whistleblower may withhold his or her name, address, and telephone number unless it becomes apparent that doing so would facilitate the company in providing progress updates or soliciting pertinent information. Add or clarify information, or reduce losses, with greater efficiency and speed.

### The process of impartiality

The Audit Committee and Secretary's Office shall examine fairness and safeguard whistleblowers or complainants, receivers of complaints, victims of complaints, and others participating in the fact-finding and reporting processes. Relevant information must be gathered. Confidentiality shall be divulged only when required, taking into consideration the whistleblower's or complainant's safety and damage. The complaint, the person who assists with the inquiry, the source of the information, or the person involved must jointly ratify the signature.

Once the inquiry has commenced, informants or complainants will be notified of the progress at regular intervals. If the inquiry determines that the information or evidence is trustworthy, there are probable grounds to suspect that the accused has committed corruption. The company will inform the accused of the charges and provide them with the opportunity to justify themselves by finding additional information or evidence showing that you are not involved in the corruption act, as has been accused. If the accused have actually committed corruption, they will be subject to disciplinary punishment according to the regulations the company has set.







## Review and Reporting Process

The Audit Committee is in charge of ensuring that this policy is strictly followed and, depending on the situation, submitting information directly to the Board of Directors or the Chairman of the Board of Directors.

The Audit Committee will decide whether or not to deliver the report to the relevant authority. The Audit Committee has established the following structure for consideration:

1

The board of directors will receive a summary of the inquiry's findings and the penalty from the investigation committee.

2

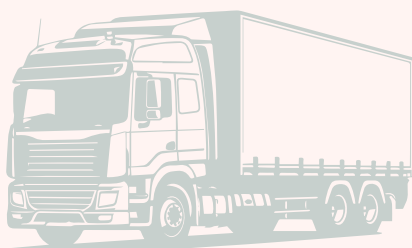
The Secretary's Office will provide an update on the inspection unit's activities by presenting the investigation's findings to the Audit Committee's Chairman and the Audit Committee itself for approval.

3

The Managing Director will receive a summary of the investigation's findings and the penalty orders from the Secretariat, Investigation Committee, Human Resources Director, and Legal Officer.

4

In cases where the investigation committee is in the process of examining and investigating the facts and evidence and finds that the complaint may have a significant impact on the reputation of the business operations and/or financial position of the company, the Secretary's Office must report the matter to the Chief Executive Officer immediately. Those who violate the law, regulations, policies, and other practices of the company will be subject to disciplinary action based on the intent, circumstances, results of the offense, cooperation in the investigation, and actions of the company. In order to correct or prevent such events from occurring again, violators may be subject to disciplinary punishment ranging from a warning to the maximum disciplinary punishment. That is, possible termination and disciplinary punishment shall be in accordance with the company's regulations. The decision, according to the resolution of that committee meeting, is final.







## Dissemination of Anti-Corruption Policy

So that everyone in the organization is aware of the anti-corruption policy, the company will proceed as follows:

- 1 The company posts an anti-corruption policy on public relations boards at every point throughout the company.
- 2 Publish the anti-corruption policy through the company's communication channels, such as the company's website, email, annual data disclosure reports, etc.
- 3 The company will provide anti-corruption policy training to employees at all levels, including new employees.

- 4 The company will communicate its anti-corruption policy to those with business relationships, such as partners, contractual partners, subsidiaries, associated companies, business representatives, customers, and business stakeholders, through the company's website - [www.menatransport.co.th](http://www.menatransport.co.th), and by other means or communication channels as appropriate.

### 8.1.5 Audit Fee



#### (1) Audit fee

The company paid audit fees as of December 31, 2023, to the company's auditors in the past accounting period in the total amount of 1,550,000 baht.



#### (2) Other Expenses Audit Fee

The company paid other expenses, including travel expenses, postage expenses, fax expenses, and overtime expenses, to the company's auditor in the past accounting period, totaling 1,867 baht.







Corporate Governance  
Performance  
and Milestones

8.2

Report on the Performance of  
the Duties of the Audit  
Committee During the Past Year





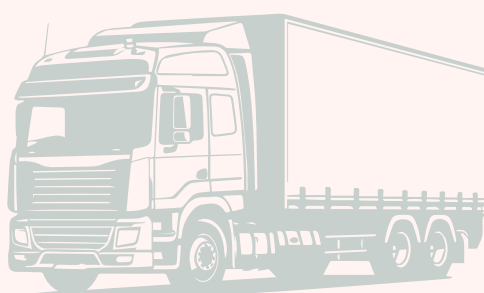
As of December 31, 2023, the Audit Committee consisted of 3 members as follows:

Name - Surname	Position	Meeting Attendance Frequency
1. Mr. Wiboon Rasmeepaisarn	Chairman of Audit Committee	7/7
2. Mr. Nopporn Thepsithar	Audit Committee	7/7
3. Mr. Anan Lapthananchaiwong	Audit Committee	7/7

Note: Information as of December 31, 2023

- Mr. Kobchai Chitcuresakulchon is Secretary to the Audit Committee.

The Audit Committee has conducted its obligations, which include the Audit Committee's functions, duties, and responsibilities as outlined in the Audit Committee Charter, with due care, prudence, and independence throughout the last year. Various agenda issues were discussed at the audit committee meeting in accordance with the Audit Committee Charter. As a result, accounting policies and financial reports will be reviewed; related party transactions will be evaluated; the internal control system will be audited; compliance with applicable requirements will be ensured; and further information will be provided in the accompanying Audit Committee report (Details are in Attachment 6, Sub-Committee Report).







## Corporate Governance Performance and Milestones

### 8.3

#### Report on the Performance of the Duties of the Executive Committee During the Past Year





As of December 31, 2023, the Executive Committee consisted of 7 members as follows:

Name - Surname	Position	Meeting Attendance Frequency
1. Mrs. Suwanna Kajonwuttidet	Chairman of Executive Committee	13/15
2. Ms. Patchareerat Kajonwuttidetpat	Executive Committee	15/15
3. Mr. Kobchai Chitcuresakulchon	Executive Committee	13/13
4. Ms. Worakamol Sriduangmaneechai	Executive Committee	4/4
5. Ms. Chananpat Meekietkulthorn	Executive Committee	15/15
6. Ms. Thannapat Wongprasert	Executive Committee	14/15
7. Ms. Natchaphak kajonwuttidet	Executive Committee	4/4

หมายเหตุ: Note: Information as of December 31, 2023

- Miss Matheeya Chanjai served as secretary to the executive committee.
- Mr. Kobchai Chitcuresakulchon was proposed for appointment to the Executive Committee on February 1, 2023. He held the position of Executive Director.
- Miss Worakamol Sriduangmaneechai was proposed to be appointed to the Executive Committee Meeting No. 9/2023 on the date of assuming the position of Executive Director on June 29, 2023.
- Miss Natchaphak kajonwuttidet was proposed to be appointed to the Executive Committee Meeting No. 9/2023 on the date of assuming the position of Executive Director on June 29, 2023.

The Executive Committee has carried out its duties with diligence, caution, honesty, and transparency over the last year, managing the company's normal operations and administrative work, as well as establishing policies, business plans, budgets, management structures, and various administrative powers. The company's principles for doing business are in line with economic circumstances and should be presented to the Board of Directors for discussion and approval, as well as approval during the inspection and monitoring of the company's performance in accordance with the defined policy.





## Internal Control and Connected Transaction

### 9.1 Internal Control

The board of directors of the company emphasizes the importance of the internal control system. Therefore, they have established an internal control system that covers financial, managerial, and operational aspects to ensure efficiency and effectiveness in compliance with laws, regulations, and related guidelines. They also focus on continuous improvement to align with the COSO (The Committee of Sponsoring Organization of Treadway Commission) framework, aiming to enhance internal control and risk management for the most efficient and effective operations of MENA in various aspects.





Additionally, at the 2/2024 board meeting held on February 28, 2024, the adequacy of the internal control system was assessed according to the guidelines of the Securities and Exchange Commission (SEC), which consists of internal control systems in various areas: organizational and environmental controls, risk management, management control, information systems and data communication, and monitoring systems. It was concluded that the internal control system of MENA is adequate and suitable.

MENA has engaged IAS Company Limited (IAS) to perform internal control audits and assessments since 2019 until February 29, 2024, including monitoring the progress and addressing various issues. Currently, IAS serves as the internal auditor of MENA to conduct internal audits continuously, including monitoring the progress and addressing various issues that may arise.

MENA places importance on its internal control system, and the board of directors has delegated the audit committee to conduct audits, assess the internal control system, and present findings to the board. This is to establish guidelines for corporate governance and internal control across various aspects to ensure adequacy and suitability for business operations, operational efficiency, resource utilization, asset maintenance, error prevention or reduction, damage control, and to ensure accurate and reliable financial reporting, as well as compliance with relevant laws, regulations, and directives related to MENA's business operations.

### **The Audit Committee's Opinion on the Internal Control System Report**

On February 28, 2024, at the 2/2024 audit committee meeting, an assessment of the adequacy of MENA's internal control system was conducted. It was found that MENA's internal control system is adequate and suitable for the size of MENA's business in the current situation. This assessment of the adequacy of the internal control system reflects the current status of MENA.

MENA has engaged IAS Company Limited (IAS) to perform internal control audits and assessments to report the results to the audit committee. IAS has audited various operational systems covering significant business processes. IAS conducted internal control audits of MENA's internal control system in 2566 as follows:





### Internal Control System Audit Plan for the Year 2023

Process	Duration	Report to Audit committee
1. Compliance with the Personal Data Protection Act of 2019 (PDPA Compliance)	27-29 Mar 2023	Presenting risk issues to the audit committee for their opinion on May 5, 2023
2. Procurement and contracting related to transportation services and debt payment	10-16 May 2023	No risk issues presented to the audit committee for their opinion on Aug 7, 2023
3. Human resource management	10-16 May 2023	No risk issues presented to the audit committee for their opinion on Aug 7, 2023
4. Management of the fleet for transportation services - Saraburi branch	7-11 Aug 2023	No risk issues presented to the audit committee for their opinion on Oct 18, 2023
5. Management of the fleet for transportation services - Ladkrabang branch	7-11 Aug 2023	No risk issues presented to the audit committee for their opinion on Oct 18, 2023
6. Income and cost recognition for transportation services	7-13 Nov 2023	No risk issues presented to the audit committee for their opinion on Feb 28, 2023
7. Assessment of the adequacy of the internal control system for the fiscal year 2023	7-13 Nov 2023	No risk issues presented to the audit committee for their opinion on Feb 28, 2023

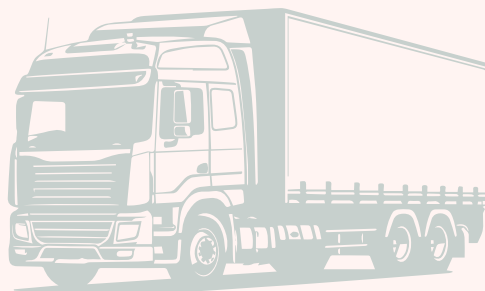




### The head of Internal Audit at MENA

At the 2/2023 audit committee meeting on February 24, 2023, the appointment of IAS Company Limited (IAS) was approved and Mr. Sutee Tanwanichkul, the Managing Director of IAS, was appointed as the internal control system assessor. It was noted that Mr. Suthee Tanawanitkul is suitable to serve as the head of internal audit at MENA due to his qualifications, including a Master's degree in Accounting from Kasetsart University, Thailand, over 17 years of experience in accounting, completion of relevant training courses related to internal audit practices from the Institute of Internal Auditors of Thailand, passing the CPIAT certification criteria (The Institute of Internal Auditors of Thailand), being a certified independent assessor, receiving the CAC SME Certification as part of the Thai private sector's collaboration against corruption project, completing the IIA's Endorsed Internal Auditing Program from Chulalongkorn University, and other qualifications.

It should be noted that the appointment, transfer, removal, or replacement of the internal audit office manager at MENA requires approval from the Audit committee. The qualifications of the head of the Internal Audit office at MENA are detailed in Attachment.







## Internal Control and Connected Transaction

### 9.2

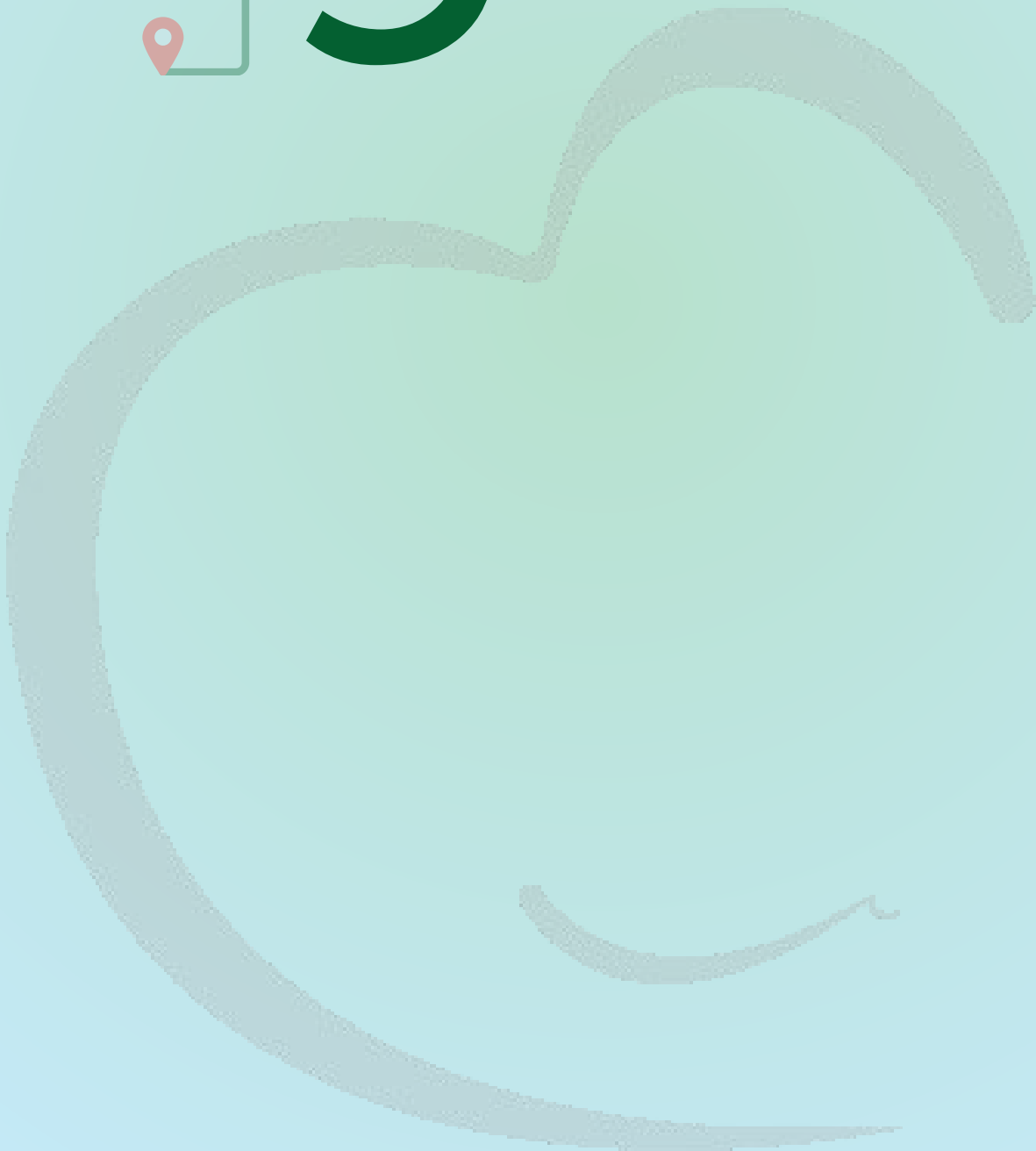
### Connected Transaction (If any)

The names of related companies and persons, relationships, various policies, and related transactions occurring during 2023 are disclosed in Note 6 to the financial statements of the company's auditor.





# Section 3 Financial Statements







## Mena Transport Public Company Limited

### Report and financial statements

31 December 2023

### Independent Auditor's Report

To the Shareholders of Mena Transport Public Company Limited

#### Opinion

I have audited the accompanying financial statements of Mena Transport Public Company Limited (the Company), which comprise the statement of financial position in which equity method is applied as at 31 December 2023, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and have also audited these separate financial statements of Mena Transport Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position in which equity method is applied of Mena Transport Public Company Limited and of Mena Transport Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

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

#### Key Audit Matters

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

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





**Key audit matters and how audit procedures respond to each matter are described below.**

#### **Recognition of revenue from services**

The Company is principally engaged in the business of provision of transport services. Service income is a significant account and a key indicator of business performance on which the management focused because an increase or a decrease in such revenue directly impacts the Company's operating results, and the Company's revenue is recognised in several contract types and different contract conditions made with each customer, including management's judgement over the performance obligations in contracts satisfied over time or at a point in time. I therefore focused on the amount and timing of recognition of the Company's revenue in accordance with its accounting policies as disclosed in Note 4.1 to the financial statements.

I assessed and tested the Company's internal controls with respect to the revenue cycle by reading the contracts to assess whether the appropriateness of performance obligations identified and the revenue recognition method were relevant and consistent with TFRS and making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I sent confirmation requests for account receivables balance to major customers. I randomly selected documents supporting service income transactions occurring during the year and near the period end for examination and reviewed credit notes issued by the Company to customers after the end of the reporting period. Moreover, I performed analytical procedures on disaggregated data to detect any unusual service transactions, particularly for accounting entries made through journal vouchers.

#### **Useful lives and residual values of transportation vehicles**

As disclosed in Note 13 and Note 15 to the financial statements, as at 31 December 2023, the net book values of the Company's transportation vehicles presented under building and equipment and right-of-use assets totaling Baht 985 million and depreciation expenses for the year then ended totaling Baht 48 million. In determining the depreciation expenses, the management was required to exercise judgment in estimating the useful lives and residual values of the transportation vehicles. The estimates of useful lives and residual values thus directly impact the amounts of depreciation expenses recorded during the year.

I gained an understanding of and assessed the useful lives and residual values of the transportation vehicles through a review of the procedures applied by the management. I performed the assessment taking into account the assumptions and methods used in calculating the residual values of the transport vehicles and comparison of the useful lives and residual values with the market information.





### Other Information

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

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

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

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

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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





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

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

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

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





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

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

Pornanan Kitjanawanchai  
Certified Public Accountant (Thailand) No. 7792

EY Office Limited  
Bangkok: 28 February 2024





**Mena Transport Public Company Limited**

**Statement of financial position**

**As at 31 December 2023**

(Unit: Baht)

	<u>Note</u>	<b>Financial statements in which the equity method is applied</b>	<b>Separate financial statements</b>	
		<u>2023</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	7	10,943,495	10,943,495	24,827,110
Trade and other receivables	8	159,642,507	159,642,507	124,826,145
Inventories	9	4,080,538	4,080,538	5,138,879
Other current financial assets	10	-	-	99,647,446
Other current assets		1,998,295	1,998,295	160,226
<b>Total current assets</b>		<u>176,664,835</u>	<u>176,664,835</u>	<u>254,599,806</u>
<b>Non-current assets</b>				
Restricted bank deposits	11	2,993,134	2,993,134	2,447,964
Investment in associate	12	108,812,658	94,500,000	-
Property, plant and equipment	13	591,515,887	591,515,887	588,025,940
Right-of-use assets	15	448,817,898	448,817,898	282,716,820
Intangible assets	14	525,155	525,155	589,481
Deferred tax assets	25	3,415,655	3,415,655	3,025,503
Other non-current assets		13,078,838	13,078,838	29,999,178
<b>Total non-current assets</b>		<u>1,169,159,225</u>	<u>1,154,846,567</u>	<u>906,804,886</u>
<b>Total assets</b>		<u><u>1,345,824,060</u></u>	<u><u>1,331,511,402</u></u>	<u><u>1,161,404,692</u></u>

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





**Mena Transport Public Company Limited**

**Statement of financial position (continued)**

**As at 31 December 2023**

(Unit: Baht)

		Financial statements in which the equity method is applied	Separate financial statements	
	Note	2023	2023	2022
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	17	81,495,747	81,495,747	72,978,060
Current portion of lease liabilities	15	78,573,777	78,573,777	49,645,653
Other current liabilities		7,493,513	7,493,513	7,076,266
Total current liabilities		167,563,037	167,563,037	129,699,979
Non-current liabilities				
Lease liabilities, net of current portion	15	219,208,052	219,208,052	122,578,017
Provision for long-term employee benefits	18	15,978,274	15,978,274	14,327,525
Other non-current liabilities	19	40,167,046	40,167,046	41,300,097
Total non-current liabilities		275,353,372	275,353,372	178,205,639
Total liabilities		442,916,409	442,916,409	307,905,618

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





**Mena Transport Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2023**

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	Note	2023	2023	2022
Shareholders' equity				
Share capital				
Registered				
734,000,000 ordinary shares of Baht 0.50 each		367,000,000	367,000,000	367,000,000
Issued and fully paid-up				
734,000,000 ordinary shares of Baht 0.50 each		367,000,000	367,000,000	367,000,000
Share premium		241,768,526	241,768,526	241,768,526
Retained earnings				
Appropriated - statutory reserve	20	9,000,000	9,000,000	6,100,000
Unappropriated		285,139,125	270,826,467	238,630,548
Total shareholders' equity		902,907,651	888,594,993	853,499,074
Total liabilities and shareholders' equity		1,345,824,060	1,331,511,402	1,161,404,692

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





**Mena Transport Public Company Limited**

**Statement of comprehensive income**

**For the year ended 31 December 2023**

(Unit: Baht)

		Financial statements		
		in which the equity		
		method is applied	Separate financial statements	
	Note	2023	2023	2022
Revenues				
Revenue from transportation and concrete				
transportation services	21	736,058,224	736,058,224	669,520,608
Revenue from sales	21	40,349,470	40,349,470	27,187,360
Other income	22	12,704,974	12,704,974	10,893,306
Total revenues		789,112,668	789,112,668	707,601,274
Expenses				
Cost of transportation and concrete				
transportation services		603,056,967	603,056,967	555,760,395
Cost of sales		38,832,976	38,832,976	25,937,390
Selling and distribution expenses		606,331	606,331	768,387
Administrative expenses		68,158,709	68,158,709	58,014,498
Total expenses		710,654,983	710,654,983	640,480,670
Operating profit		78,457,685	78,457,685	67,120,604
Share of profit from investment in associate	12	14,312,658	-	-
Finance cost	23	(9,129,667)	(9,129,667)	(6,674,433)
Profit before income tax expenses		83,640,676	69,328,018	60,446,171
Income tax expenses	25	(12,212,099)	(12,212,099)	(9,264,098)
Profit for the year		71,428,577	57,115,919	51,182,073
Other comprehensive income:				
Actuarial gain - net of income tax		-	-	2,360,623
Total comprehensive income for the year		71,428,577	57,115,919	53,542,696
Earnings per share				
Basic earnings per share	26	0.10	0.08	0.07

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





**Mena Transport Public Company Limited**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2023**

(Unit: Baht)

	Financial statements in which the equity method is applied				
	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>	367,000,000	241,768,526	6,100,000	238,630,548	853,499,074
Total comprehensive income for the year	-	-	-	71,428,577	71,428,577
Dividend paid (Note 29)	-	-	-	(22,020,000)	(22,020,000)
Statutory reserve	-	-	2,900,000	(2,900,000)	-
<b>Balance as at 31 December 2023</b>	<u>367,000,000</u>	<u>241,768,526</u>	<u>9,000,000</u>	<u>285,139,125</u>	<u>902,907,651</u>

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





**Mena Transport Public Company Limited**

**Statement of changes in shareholders' equity (continued)**

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	367,000,000	241,768,526	3,500,000	209,707,525	821,976,051
Profit for the year	-	-	-	51,182,073	51,182,073
Other comprehensive income for the year	-	-	-	2,360,623	2,360,623
Total comprehensive income for the year				53,542,696	53,542,696
Dividend paid (Note 29)	-	-	-	(22,019,673)	(22,019,673)
Statutory reserve	-	-	2,600,000	(2,600,000)	-
Balance as at 31 December 2022	367,000,000	241,768,526	6,100,000	238,630,548	853,499,074
Balance as at 1 January 2023	367,000,000	241,768,526	6,100,000	238,630,548	853,499,074
Total comprehensive income for the year	-	-	-	57,115,919	57,115,919
Dividend paid (Note 29)	-	-	-	(22,020,000)	(22,020,000)
Statutory reserve	-	-	2,900,000	(2,900,000)	-
Balance as at 31 December 2023	367,000,000	241,768,526	9,000,000	270,826,467	888,594,993

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





## Mena Transport Public Company Limited

### Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2023	2022	
<b>Cash flows from operating activities</b>				
Profit before tax	83,640,676	69,328,018	60,446,171	
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	52,929,307	52,929,307	65,599,886	
Allowance for expected credit losses	300,000	300,000	400,000	
Gain on sales and write-off of fixed-assets	(3,343,829)	(3,343,829)	(364,682)	
Share of profit from investment in associate	(14,312,658)	-	-	
Provision for long-term employee benefits	2,150,079	2,150,079	1,806,210	
Loss (gain) on sales of financial assets	(211,401)	(211,401)	1,095,561	
Gain from fair value of financial assets	-	-	(226,060)	
Loss on write-off of other non-current assets	495,163	495,163	-	
Interest income	(492,091)	(492,091)	(838,625)	
Interest expenses	9,129,667	9,129,667	6,674,433	
Profit from operating activities before changes in operating assets and liabilities	130,284,913	130,284,913	134,592,894	
Operating assets (increase) decrease				
Trade and other receivables	(35,116,362)	(35,116,362)	(22,260,232)	
Inventories	1,058,341	1,058,341	(2,225,843)	
Other current assets	(1,838,069)	(1,838,069)	264,070	
Other non-current assets	(467,223)	(467,223)	511,708	
Operating liabilities increase (decrease)				
Trade and other payables	8,517,687	8,517,687	10,935,022	
Other current liabilities	681,110	681,110	(2,082,191)	
Other non-current liabilities	(1,125,211)	(1,125,211)	2,374,946	
Cash paid for long-term employee benefits	(499,330)	(499,330)	(920,612)	
Cash flows from operating activities	101,495,856	101,495,856	121,189,762	
Income tax received	20,463,571	20,463,571	-	
Income tax paid	(17,296,921)	(17,296,921)	(15,667,776)	
<b>Net cash flows from operating activities</b>	<b>104,662,506</b>	<b>104,662,506</b>	<b>105,521,986</b>	

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





**Mena Transport Public Company Limited**

**Cash flow statement (continued)**

**For the year ended 31 December 2023**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Separate financial statements	
	2023	2023	2022
<b>Cash flows from investing activities</b>			
Increase in restricted bank deposits	(545,170)	(545,170)	(727,621)
Proceeds from sales of financial assets	109,858,847	109,858,847	106,956,023
Purchase of financial assets	(10,000,000)	(10,000,000)	(107,532,848)
Cash paid for purchases of investment in associate	(973,700)	(973,700)	-
Proceeds from sales of fixed-assets	9,911,000	9,911,000	5,793,223
Cash paid of purchases of fixed-assets	(83,036,063)	(83,036,063)	(81,614,866)
Cash paid of purchases of intangible assets	(234,500)	(234,500)	-
Interest received	492,091	492,091	1,152,166
<b>Net cash flows from (used in) investing activities</b>	<b>25,472,505</b>	<b>25,472,505</b>	<b>(75,973,923)</b>
<b>Cash flows from financing activities</b>			
Interest paid	(9,129,667)	(9,129,667)	(6,674,433)
Repayment of long-term loan from financial institution	-	-	(6,560,000)
Repayment of long-term loans from other party	(271,703)	(271,703)	(959,056)
Payment of principal portion of lease liabilities	(112,597,256)	(112,597,256)	(52,088,654)
Dividend paid	(22,020,000)	(22,020,000)	(22,019,673)
<b>Net cash flows used in financing activities</b>	<b>(144,018,626)</b>	<b>(144,018,626)</b>	<b>(88,301,816)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(13,883,615)</b>	<b>(13,883,615)</b>	<b>(58,753,753)</b>
Cash and cash equivalents at beginning of year	24,827,110	24,827,110	83,580,863
<b>Cash and cash equivalents at end of year</b>	<b>10,943,495</b>	<b>10,943,495</b>	<b>24,827,110</b>

**Supplemental cash flows information:**

**Non-cash transactions**

Increase in lease liabilities	238,467,415	238,467,415	118,929,445
Transfer deposit for purchases of assets to fixed assets	1,123,500	1,123,500	10,222,411

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





## Mena Transport Public Company Limited

### Notes to financial statements

For the year ended 31 December 2023

#### 1. General information

Mena Transport Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Kajonwuttidet family. The Company is principally engaged in the transportation services, sale materials, equipment and tools for construction. The registered office of the Company is as follow;

Head Office : 280/8, Moo 9 Tub Kwang, Kaeng Khoi, Saraburi

Branch 1 : 15/1, Soi Langkaset, Huaypong-Nongbon Road, Huaipong,  
Mueang Rayong, Rayong

Branch 2 : 1, Soi Happyplace 16, Khlong Sam Prawet, Lat Krabang, Bangkok

Branch 3 : 455/12-14, Rama VI Road, Thanon Phetchaburi, Ratchathewi, Bangkok

Branch 4 : 313, Moo 3, Bueng Niam, Mueang Khon Kaen, Khon Kaen

#### 2. Basis of preparation

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

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

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

2.2 The separate financial statements present investment in associate under the cost method.

#### 3. New financial reporting standards

##### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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





### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements except for the following standard, which involves changes to key principles, as summarised below.

TAS 12, Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

## 4. Significant accounting policies

### 4.1 Revenue and expense recognition

#### *Rendering of services*

Revenue from one-time transportation services is recognised when performance obligation has been satisfied. The lead time of transportation is completed in one day.

Revenue from monthly transportation services for which the Company has to arrange vehicles for ready service for an equal working period on each day over the contractual period is recognised on a straight-line basis throughout the contractual period.

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

#### **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.





## 4.2 Cash and cash equivalents

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

## 4.3 Inventories

Spare parts and supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value. Cost of inventories comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts and are charged to cost of transportation whenever consumed.

## 4.4 Investment in associate

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

Investment in associate is accounted for in the separate financial statements using the cost method.

## 4.5 Property, plant and equipment/Depreciation

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

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

Land improvement	- 20 years
Building and building improvement	- 5 - 20 years
Utility system	- 10 years
Transportation vehicles	- 8 - 10 years
Transportation vehicles equipment	- 3 - 10 years
Tools and equipment	- 5 years
Office equipment	- 5 years
Office vehicles	- 7 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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 derecognised.





#### 4.6 Intangible assets

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.

Intangible assets with finite lives of the Company are computer software with useful live of 5 years.

#### 4.7 Leases

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

##### The Company as a lessee

The Company 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 Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### Right-of-use assets

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

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

Transportation vehicles	: 8 - 10 years
Real estates	: 2 - 7 years

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





### **Lease liabilities**

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

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

### **Short-term leases and leases of low-value assets**

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.8 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 associates, 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

## **4.9 Impairment of non-financial assets**

At the end of each reporting period, the Company performs impairment reviews in respect of non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

## **4.10 Employee benefits**

### **Short-term employee benefits**

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

### **Post-employment benefits**

#### **Defined contribution plans**

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





### **Defined benefit plans**

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

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

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

### **4.11 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### **4.12 Income tax**

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

#### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and 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 Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.





#### 4.13 Financial instruments

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

##### **Classification and measurement of financial assets**

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

##### **Financial assets at amortised cost**

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

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

##### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

##### **Classification and measurement of financial liabilities**

At initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the 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.





### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

### **Derecognition of financial instruments**

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

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

### **Impairment of financial assets**

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

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

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

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

### **Offsetting of financial instruments**

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





#### 4.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

#### 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### Revenue from contracts with customers

##### Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

##### Transportation vehicles/Depreciation

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





## 6. Related party transactions

During the years, the Company had 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 and those related parties.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied /Separate financial statements	Separate financial statements	Transfer pricing policy
	2023	2022	
<u>Transactions with associate</u>			
Transportation income	7,367	-	Market price
Management income	2,720	-	Contract price
Other income	131	-	Contract price
<u>Transactions with related party</u>			
Service income	216	216	Contract price
Rental income	300	-	Contract price

As at 31 December 2023 and 2022, the balances of the accounts between the Company and related parties are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
<u>Trade and other receivable - related party</u>		
(Note 8)		
Associate company	6,382	-
Total trade and other receivable - related party	6,382	-
<u>Deposit - related party</u>		
(Note 19)		
Related party	60	-
Total deposit - related party	60	-





### Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Short-term employee benefits	19,024	15,315
Post-employment benefits	379	342
Total	19,403	15,657

### 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Cash	197	326
Bank deposits	10,746	24,501
Total	10,943	24,827

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.15% - 0.60% per annum (2022: 0.10% - 0.35% per annum).





## 8. Trade and other receivables

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
<u>Trade accounts receivable - related party</u>		
Aged on the basis of due dates		
Not yet due	1,048	-
Total trade accounts receivable - related party	1,048	-
<u>Trade receivables</u>		
Aged on the basis of due dates		
Not yet due	91,792	62,177
Past due		
Up to 3 months	14,553	13,730
3 - 6 months	47	3
6 - 12 months	93	14
Over 12 months	98	-
Total	106,583	75,924
Less: Allowance for expected credit losses	(1,100)	(800)
Total trade accounts receivable - unrelated parties, net	105,483	75,124
Total trade accounts receivable, net	106,531	75,124
<u>Other receivables</u>		
Prepaid expenses	6,281	5,056
Accrued income - related party	4,886	-
Accrued income	29,951	34,447
Advance payments to semi-outsourced drivers	3,551	3,809
Advance payments to employees	2,777	2,109
Other receivable - related party	448	-
Other receivables	5,218	4,281
Total other receivables	53,112	49,702
Total trade and other receivables, net	159,643	124,856

The normal credit term is 10 to 90 days.

The balance of accrued income are expected to be billed to customer within 1 month.





Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Beginning balance	800	400
Provision for expected credit losses	300	400
Ending balance	1,100	800

## 9. Inventories

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Spare parts and supplies	4,081	5,139
Total	4,081	5,139

## 10. Other current financial assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
<b>Debt instruments at amortised cost</b>		
Quoted corporate bonds	-	20,093
Total debt instruments at amortised cost	-	20,093
<b>Financial assets at FVTPL</b>		
Unit trust in open-ended fund	-	79,554
Total financial assets at FVTPL	-	79,554
<b>Total other current financial assets</b>	-	99,647





The Company had sale and purchase transactions of current financial assets. The details were as follows:

		(Unit: Thousand Baht)	
		Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
		2023	2022
<b>Quoted corporate bonds</b>			
Purchases of bonds		-	63,729
Sales of bonds		(20,093)	(43,200)
<b>Unit trust in open-ended fund</b>			
Purchases of unit trust		10,000	43,804
Sales of unit trust		(89,766)	(63,756)

## 11. Restricted bank deposits

These represent deposited under the Company's savings program for both employees and the Company's contribution.

As at 31 December 2023, bank deposits in saving accounts carried interests 0.15% per annum (2022: 0.15% per annum).

## 12. Investment in associate

### 12.1 Details of associate

				(Unit: Thousand Baht)			
				Financial statements in which the equity method is applied	Separate financial statements		
				Carrying amounts based on equity method	Carrying amounts based on cost method		
Company's name	Nature of business	Country of incorporation	Shareholding percentage	2023	2022	2023	2022
			(%)	(%)			
TD M Logistics Company Limited	Providing transportation and distribution services for consumer products and other logistics services	Thailand	35	-	108,813	-	94,500





On 15 December 2022, the Company's Board of Directors Meeting passed a resolution approving the incorporation of a joint venture with Tawandang Logistics Company Limited, which is to operate the business of providing transportation and distribution services for consumer products and other logistics services. The Company has a 35% interest in the joint venture, with a total investment not exceeding Baht 122.5 million. The joint venture is under the name of "TD M Logistics Company Limited" ("TD M") which was established on 27 March 2023 with a registered share capital of Baht 270 million (2.7 million ordinary shares with a par value of Baht 100 each) and called up for 100% of the shares, totaling Baht 94.5 million. The Company made a full payment for the ordinary shares in proportion to its shareholding in cash and transferred the Company's transportation vehicles and transportation equipment to TD M amounting to Baht 1 million and Baht 93.5 million, respectively.

## 12.2 Share of comprehensive income

During the year 2023, the Company has recognised its share of profit from investment in associate in the financial statements in which the equity method is applied as follows:

(Unit: Thousand Baht)	
Associate	Share of profit from investment in associate
TD M Logistics Company Limited	14,313





### 12.3 Summarised financial information about material associate

#### Summarised information about financial position

	(Unit: Thousand Baht)
	TD M Logistics
	Company Limited
	2023
Current assets	181,781
Non-current assets	292,554
Current liabilities	(116,996)
Non-current liabilities	(46,446)
Net assets	310,893
Shareholding percentage (%)	35
Carrying amounts of associates based on equity method	108,813

#### Summarised information about comprehensive income

	(Unit: Thousand Baht)
	TD M Logistics
	Company Limited
	2023
Revenue	613,745
Profit	40,725
Other comprehensive income	168
Total comprehensive income	40,893





### 13. Property, plant and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements										
		Land improvement	Buildings and building improvement	Utility system	Transportation vehicles	Transportation vehicles equipment	Tools and equipment	Office equipment	Office vehicles	Construction in progress	Total
<b>Cost:</b>											
As at 1 January 2022	20,906	2,347	36,753	4,072	1,127,808	838	3,167	9,493	15,176	289	1,220,849
Addition	-	-	-	-	23,877	2,306	132	902	1,228	124	28,569
Disposal/written-off	-	-	-	-	(14,761)	(4)	(568)	(186)	(335)	-	(15,854)
Transfer	-	-	413	-	132,173	-	-	-	-	(413)	132,173
As at 31 December 2022	20,906	2,347	37,166	4,072	1,269,097	3,140	2,731	10,209	16,069	-	1,365,737
Addition	-	91	2,550	453	4,208	1,267	74	1,878	300	-	10,821
Disposal/written-off	-	-	(1,043)	(40)	(15,579)	(2)	(284)	(484)	(4)	-	(17,436)
Transfer to investment in associate	-	-	-	-	(96,579)	(1,685)	-	-	-	-	(98,264)
Transfer	-	-	-	-	140,763	-	-	-	-	-	140,763
As at 31 December 2023	20,906	2,438	38,673	4,485	1,301,910	2,720	2,521	11,603	16,365	-	1,401,621
<b>Accumulated depreciation:</b>											
As at 1 January 2022	-	876	18,467	3,773	642,826	768	2,893	8,527	10,472	-	688,602
Depreciation	-	234	1,742	70	37,653	326	95	661	306	-	41,087
Depreciation on disposal/ written-off	-	-	-	-	(9,440)	(4)	(562)	(185)	(235)	-	(10,426)
Depreciation on transfer	-	-	-	-	58,448	-	-	-	-	-	58,448
As at 31 December 2022	-	1,110	20,209	3,843	729,487	1,090	2,426	9,003	10,543	-	777,711
Depreciation	-	240	1,801	94	21,517	262	106	536	263	-	24,819
Depreciation on disposal/ written-off	-	-	(294)	(40)	(9,907)	(2)	(274)	(349)	(4)	-	(10,870)
Depreciation on transfer to investment in associate	-	-	-	-	(4,497)	(240)	-	-	-	-	(4,737)
Depreciation on transfer	-	-	-	-	23,182	-	-	-	-	-	23,182
As at 31 December 2023	-	1,350	21,716	3,897	759,782	1,110	2,258	9,190	10,802	-	810,105

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements										
	Land	Land improvement	Buildings and building improvement	Utility system	Transportation vehicles	Transportation vehicles equipment	Tools and equipment	Office equipment	Office vehicles	Construction in progress	Total
Net book value:											
As at 31 December 2022	20,906	1,237	16,957	229	539,610	2,050	305	1,206	5,526	-	588,026
As at 31 December 2023	20,906	1,088	16,957	588	542,128	1,610	263	2,413	5,563	-	591,516
Depreciation for the year:											
2022 (Baht 38 million included in cost of transportation and concrete transportation services, and the balance in administrative expenses)											41,087
2023 (Baht 22 million included in cost of transportation and concrete transportation services, and the balance in administrative expenses)											24,819

As at 31 December 2023, the Company has mortgaged land and construction thereon which net book value amounting to Baht 13.4 million (2022: Baht 14.3 million) as collateral against credit facilities from financial institution.





#### 14. Intangible assets

The net book value of intangible assets which is computer software as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Cost	5,361	5,127
Less: Accumulated amortisation	(4,836)	(4,538)
Net book value	525	589

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Net book value at beginning of year	589	1,048
Acquisition	235	180
Amortisation	(299)	(639)
Net book value at end of year	525	589





## 15. Leases

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 7 years.

### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements		
	Transportation vehicles	Real estates	Total
1 January 2022	197,218	901	198,119
Additions	180,281	1,916	182,197
Transfer - net book value	(73,725)	-	(73,725)
Depreciation	(22,678)	(1,196)	(23,874)
31 December 2022	281,096	1,621	282,717
Additions	305,300	6,505	311,805
Transfer - net book value	(117,581)	-	(117,581)
Depreciation	(26,103)	(1,708)	(27,811)
Write-off - net book value	-	(312)	(312)
31 December 2023	442,712	6,106	448,818

### b) Lease liabilities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Lease payments	319,597	184,050
Less: Deferred interest expenses	(21,815)	(11,826)
Total	297,782	172,224
Less: Portion due within one year	(78,574)	(49,646)
Lease liabilities - net of current portion	219,208	122,578





Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Balance at beginning of year	172,224	105,383
Additions	238,467	118,929
Accretion of interest	8,733	6,277
Repayments	(121,330)	(58,365)
Contract cancellation	(312)	-
Balance at end of year	297,782	172,224

A maturity analysis of lease payments is disclosed in Note 32.1 to the financial statements under the liquidity risk.

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Depreciation expense of right-of-use assets	27,811	23,874
Interest expense on lease liabilities	8,733	6,277
Expense relating to leases of low-value assets	193	154

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 191.9 million (2022: Baht 121.8 million), including the cash outflow related to leases of low-value assets.





## 16. Short-term loan from financial institution

As at 31 December 2023, the bank overdraft and short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 50 million (2022: Baht 50 million).

## 17. Trade and other payables

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Trade payables	56,051	49,642
Other payables	387	449
Accrued expenses	25,058	22,887
Total	81,496	72,978

## 18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
<b>Provision for long-term employee benefits at beginning of year</b>	14,327	16,393
Included in profit or loss:		
Current service cost	1,824	1,545
Interest cost	326	261
Included in other comprehensive income:		
Actuarial gain	-	(2,951)
Benefits paid during the year	(499)	(921)
<b>Provision for long-term employee benefits at end of year</b>	15,978	14,327





Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Administrative expenses	2,150	1,806

The Company expects to pay Baht 0.7 million of long-term employee benefits during the next year (2022: Baht 0.6 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit are 7 years for transportation drivers and 11.5 years for other employees (2022: 7 years for transportation drivers and 11.5 years for other employees).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Financial statements in which the equity method is applied/Separate financial statements	Separate financial statements
	2023	2022
Discount rate	2.28 - 2.40	2.28 - 2.40
Salary increase rate	2.50 - 3.00	2.50 - 3.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements		Separate financial statements	
	2023		2022	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(460)	489	(455)	484
Salary increase rate	444	(418)	385	(364)





## 19. Other non-current liabilities

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	Separate financial statements
	2023	2022
Advances received	25,153	27,224
Deposit - related party	60	-
Employee deposits	11,884	11,638
Employee savings programme	3,070	2,430
Others	-	8
<b>Total</b>	<b>40,167</b>	<b>41,300</b>

## 20. Statutory reserve

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

## 21. Revenue from contracts with customers

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	Separate financial statements
	2023	2022
<b>Type of goods or service:</b>		
Concrete transportation services	504,775	441,077
Transportation services	231,283	228,444
Sales of materials for construction	40,350	27,187
<b>Total revenue from contracts with customers</b>	<b>776,408</b>	<b>696,708</b>
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	536,262	459,867
Revenue recognised over time	240,146	236,841
<b>Total revenue from contracts with customers</b>	<b>776,408</b>	<b>696,708</b>





## 22. Other income

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	Separate financial statements
	2023	2022
Cancellation of semi-outsourced drivers contract income	984	5,741
Sales of scrap	2,277	2,613
Management income	2,720	-
Rental income	1,178	524
Gain on sales of fixed assets	3,344	365
Interest income	492	838
Others	1,710	812
Total	12,705	10,893

## 23. Finance cost

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	Separate financial statements
	2023	2022
Interest expenses on lease liabilities	8,733	6,277
Interest expenses on loans	10	71
Interest expenses on account receivables factoring	387	326
Total	9,130	6,674





## 24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	Separate financial statements
	2023	2022
Transportation cost	184,402	179,410
Fuel cost	178,086	157,871
Staff cost	131,040	108,887
Depreciation and amortisation	52,929	65,600
Repair and maintenance expenses	83,692	71,822
Cost of sales	38,833	25,937
Security and cleaning expenses	2,509	2,103
Consulting fee	8,341	4,983
GPS services fee	4,065	3,677
Insurances	7,804	4,595
Utility expenses	2,139	1,778
Marketing expenses	3,218	1,723
Traveling expenses	2,921	1,995
Vehicle tax fee	6,036	5,410

## 25. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	Separate financial statements
	2023	2022
<b>Current income tax:</b>		
Current income tax charge	12,602	9,521
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(390)	(257)
<b>Income tax expense reported in profit or loss</b>	<b>12,212</b>	<b>9,264</b>





The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	Separate financial statements
	2023	2022
Deferred tax on actuarial gains	-	590

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Separate financial statements	
	2023	2023	2022
Accounting profit before tax	83,641	69,328	60,446
Applicable tax rate	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	16,728	13,866	12,089
Effects of:			
Share of profit from investment in associate	(2,862)	-	-
Non-deductible expenses	5,027	5,027	3,636
Additional expense deductions allowed	(4,349)	(4,349)	(3,746)
Depreciation difference between accounting base and tax base	(2,332)	(2,332)	(2,715)
Total	(4,516)	(1,654)	(2,825)
Income tax expense reported in profit or loss	12,212	12,212	9,264

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	Separate financial statements
	2023	2022
Allowance for expected credit losses	220	160
Provision for long-term employee benefits	3,196	2,866
Total	3,416	3,026





## 26. Earnings per share

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

The following table sets forth the computation of basic earnings per share:

	Financial statements in which the equity method is applied	Separate financial statements	
	2023	2023	2022
Profit for the year (Thousand Baht)	71,429	57,116	51,182
Weighted average number of ordinary shares (Thousand shares)	734,000	734,000	734,000
Earnings per share (Baht)	0.10	0.08	0.07

## 27. Segment information

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

For management purposes, the Company is organised into business units based on its products and services and have three reportable segments as follows:

- Transportation services ("Transportation")
- Concrete transportation services ("Concrete transportation")
- Sale of materials, equipment and tools for construction ("Sales")

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.





(Unit: Million Baht)

	For the years ended 31 December											
	Transportation			Concrete transportation			Sales			Total		
	<u>2023<sup>1</sup></u>	<u>2023<sup>2</sup></u>	<u>2022</u>	<u>2023<sup>1</sup></u>	<u>2023<sup>2</sup></u>	<u>2022</u>	<u>2023<sup>1</sup></u>	<u>2023<sup>2</sup></u>	<u>2022</u>	<u>2023<sup>1</sup></u>	<u>2023<sup>2</sup></u>	<u>2022</u>
Revenues from external customers	231	231	229	505	505	441	40	40	27	776	776	697
Segment operating gross profit	27	27	24	106	106	90	1	1	1	134	134	115
Unallocated income (expenses):												
Other income										13	13	11
Selling and distribution expenses										(1)	(1)	(1)
Administrative expense										(68)	(68)	(58)
Share of profit from investment in associate										14		
Finance cos.										(9)	(9)	(7)
Profit before income tax expenses										83	69	60
Income tax										(12)	(12)	(9)
Profit for the year										71	57	51

<sup>1</sup> Financial statements in which the equity method is applied

<sup>2</sup> Separate financial statements





### Geographic information

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customers

For the year 2023, the Company has revenue from four major customers in amount of Baht 461.1 million, arising from transportation and concrete transportation services segments (2022: Baht 356.8 million, consisting of three major customer, arising from transportation and concrete transportation services segments).

## 28. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which is managed by TISCO Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 1.1 million (2022: Baht 1.4 million) were recognised as expenses.

## 29. Dividend

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2021	Annual General Meeting of the shareholders on 20 April 2022	22,020	0.03
Total for 2022		22,020	0.03
Final dividend for 2022	Annual General Meeting of the shareholders on 24 April 2023	22,020	0.03
Total for 2023		22,020	0.03





### 30. Commitments and contingent liabilities

#### 30.1 Service commitments

The Company has entered into several contracts in respect of the service contracts. The terms of the agreements are generally 1 - 5 years. These contracts are non-cancellable.

The Company has future service payments required under these non-cancellable service contracts as follows:

	(Unit: Million Baht)	
	2023	2022
Payable:		
In up to 1 year	1.3	1.1
In over 1 and up to 4 years	0.5	-

#### 30.2 Capital commitments

As at 31 December 2023, the Company had capital commitments of approximately Baht 91.5 million (2022: Baht 67.0 million), relating to purchases of transportation vehicles.

#### 30.3 Bank guarantees

	(Unit: Million Baht)	
	2023	2022
Letter of guarantee for electricity use	0.1	0.1
Letter of guarantee for transportation services	0.2	

### 31. Fair value hierarchy

As at 31 December 2023 and 2022, the Company had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)	
	2023	2022
	Level 2	Level 2
<b>Assets measured at fair value</b>		
Financial assets measured at FVTPL		
Unit trust in open-ended fund	-	79,554





## 32. Financial instruments

### 32.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivable, investments, restricted bank deposits and trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

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

#### ***Trade receivables***

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

#### ***Financial instruments and cash deposits***

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings.

#### **Market risk**

#### ***Price risk***

Transportation fees are determined by using cost plus margin method based on oil prices at specific day of each month. If the oil price increases, the revenue from transportation and cost will also increase, and vice versa. Therefore, the changes in oil prices in the market have no material impacted on the Company's profits.





### Interest rate risk

Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for trade and other receivables and trade and other payables with no interest charged.

As at 31 December 2023 and 2022, 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)

As at 31 December 2023						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total
	Within 1 year	1 - 5 years	Over 5 years			
						Interest rate (% p.a.)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	11	-	11
Restricted bank deposits	-	-	-	3	-	3

(Unit: Million Baht)

As at 31 December 2022						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total
	Within 1 year	1 - 5 years	Over 5 years			
						Interest rate (% p.a.)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	25	-	25
Other current financial assets	20	-	-	-	80	100
Restricted bank deposits	-	-	-	2	-	2

### Liquidity risk

The Company manages the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Company has assessed the risk with respect to ability to repay its debts and concluded it to be low. The Company has access to a sufficient variety of sources of funding.





The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

	(Unit: Million Baht)		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other payables	81	-	81
Lease liabilities	87	232	319

	(Unit: Million Baht)		
	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other payables	73	-	73
Lease liabilities	55	129	184

### 32.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates 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 Company measured fair value of unit trust in open-ended fund using net assets value at the reporting date.

During the current year, there were no transfers within the fair value hierarchy.

### 33. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

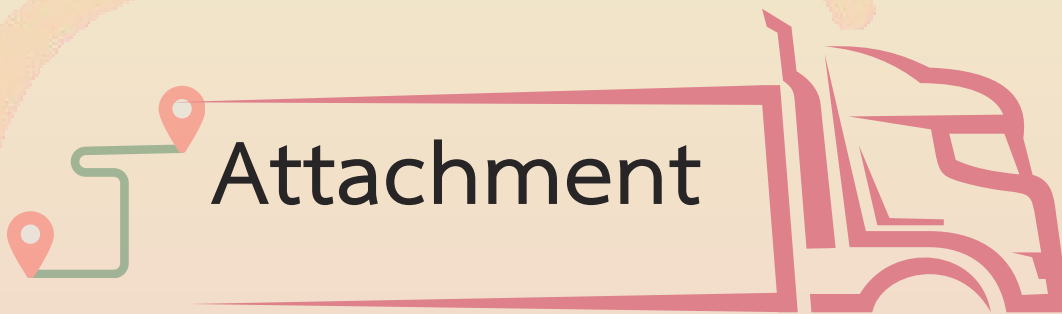
### 34. Events after the reporting period

On 28 February 2024, the Company's Board of Directors meeting passed a resolution to propose the payment of annual dividend at the rate of Baht 0.03 per share, totalling Baht 22 million. This matter will be proposed for approval at the 2024 Annual General meeting of the shareholders.

### 35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.





Attachment 1 : Information of Board of Directors, Executives, Controlling Persons, the person supervising accounting, and Company Secretary as at December 31, 2023

Attachment 2 : Detail of Directors of Subsidiaries

Attachment 3 : Detail of Head of the Office of Corporate Audit

Attachment 4 : Business Assets and Details on Asset Valuation

Attachment 5 : Policy and Guidelines on Corporate Governance

Attachment 6 : Report of the Audit Committee





## Attachment

### Attachment 1

Information of Board of Directors, Executives,  
Controlling Persons, the person supervising accounting,  
and Company Secretary as at December 31, 2023





# MENA Board of Directors

As of December 31, 2023



1



2



3



4

**1. Mr. Nopporn Thepsittha**  
Independent Director  
Chairman of the Board of Directors  
Member of the Audit Committee

**2. Mr. Wiboon Rasmeepaisarn**  
Independent Director  
Vice chairman of the Board of Directors  
Chairman of the Audit Committee

**3. Mr. Anan Larphananchaiwong**  
Independent Director  
Director  
Member of the Audit Committee

**4. Mr. Nattaphon Kajonwuttidet**  
Non-Executive Director  
Director





# MENA Board of Directors

As of December 31, 2023



5



6



7



8

**5. Mrs. Suwanna Kajonwuttidet**  
Authorized Director  
Chairman of the Executive Committee  
Chief Executive Officer  
Director

**6. Ms. Patchareerat Kajonwuttidetpat**  
Authorized Director  
Member of the Executive Committee  
Chief Operating Officer  
Director

**7. Ms. Pichavarin Kajonwuttidetpat**  
Non-Executive Director  
Director

**8. Ms. Chayanin Kajonwuttidetpat**  
Non-Executive Director  
Director





# MENA Executives

As of December 31, 2023



1



2



3



4



5

**1. Mr. Kobchai Chitcuresakulchon**  
Member of the Executive Committee  
Chief Financial Officer (CFO)  
Company Secretary

**2. Ms. Worakamol Sriduangmaneechai**  
Member of the Executive Committee  
Chief Corporate Support Officer (CSO)

**3. Ms. Chananpart Meekieatkulthorn**  
Member of the Executive Committee  
Deputy Chief Operating Officer 1

**4. Ms. Thannaphat Wongprasert**  
Member of the Executive Committee  
Deputy Chief Operating Officer 2

**5. Ms. Natchaphak Kajonwuttidet**  
Member of the Executive Committee  
Deputy Chief Operating Officer 3





**Mr. Nopporn Thepsittha**

- Independent Director
- Chairman of the Board of Directors
- Member of the Audit Committee

**Age:** 70 Years

**Shareholding:**

- None -

**Family Relationship between  
Directors and Executives**

- None -

**Training Courses**

**(Training Courses by Thai Institute of Directors)**

- Advanced Audit Committee Program (AAP) 41/2021
- Risk Management Program for Corporate Leaders (RCL) 21/2020
- Strategic Board Master Class (SBM) 9/2020
- Board Nomination and Compensation Program (BNCP) 10/2020
- IT Governance and Cyber Resilience Program (ITG) 15/2020
- Audit Committee Program (ACP) 14/2006
- Director Certification Program (DCP) 62/2005
- Directors Accreditation Program (DAP) 43/2005
- Finance for Non-Finance Director (FND) 21/2005

**Education**

- Honorary Degree of Arts in Logistics and Supply Chain Management, Sripatum University
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University

**Working Experience**

**Listed Company**

**2012 - Present**

Independent Director

Tipco Asphalt Public Company Limited

**2018 - Present**

Independent Director, Chairman of the Board of Directors,

Member of the Audit Committee

Mena Transport Public Company Limited

**2011 - 2022**

Independent Director, Member of Audit Committee,

Chairman of Risk Management Committee

Ananda Development Public Company Limited

**2005 - 2018**

Independent Director and Chairman Audit Committee

Union Petrochemical Public Company Limited

**Non - Listed Company**

**2018 - Present**

Advisor

Thai National Shippers' Council (TNSC)

**2014 - 2019**

Director and Chairman of the Board of Executive Committee

Export-Import Bank of Thailand (EXIM Thailand)

**2013 - 2017**

Chairman of the Thai National Shippers' Council (TNSC)

Thai National Shippers' Council (TNSC)





**Mr. Wiboon Rasmeepaisarn**

- Independent Director
- Vice chairman of the Board of Directors
- Chairman of the Audit Committee

**Age:** 63 Years

**Shareholding:**

- None -

**Family Relationship between  
Directors and Executives**

- None -

**Training Courses**

**(Training Courses by Thai Institute of Directors)**

- Director Accreditation Program Class 28/2004
- Director Certification Program Class 147/2011
- Role of the Compensation Committee Class 13/2011
- Monitoring Fraud Risk Management Class 8/2012
- Monitoring of the Quality of Financial Reporting Class 16/2012
- Monitoring the Internal Audit Function Class 13/2012
- Monitoring system of Internal Control and Risk Management Class 13/2012
- Audit Committee Program Class 41/2012
- Anti-Corruption for Executive Program Class 13/2014
- Role of the Chairman Program Class 35/2014
- Corporate Secretary Program (CSP) Class 132/2022

**Education**

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

**Working Experience**

**Listed Company**

**2003 - Present**

Member of the Risk Management Committee

NFC Public Company Limited

**Working Experience (Continue)**

**Listed Company**

**2015 - Present**

Member of the Audit Committee

Member of the Risk Management Committee

Member of the Nomination and Remuneration Committee

Ananda Development Public Company Limited

**2018 - Present**

Vice chairman of the Board of Directors

Chairman of the Audit Committee

Independent Director

Mena Transport Public Company Limited

**2021 - Present**

Executive Director

Professional Laboratory Management Corp Plc.

**Non - Listed Company**

**2009 - Present**

Director

Eltek Power Company Limited

**1992 - Present**

Director and Managing Director

Warach Paisarn Company Limited

**2021 - Present**

Executive Director

Sanus Technology Company Limited





**Mr. Anan Larphananchaiwong**

- Independent Director
- Director
- Member of the Audit Committee

**Age:** 54 Years

**Shareholding:**

- None -

**Family Relationship between  
Directors and Executives**

- None -

**Training Courses**

**(Training Courses by Thai Institute of Directors)**

- Advanced Audit Committee Program (AACP) 42/2021
- Director Accreditation Program (DAP) 170/2020
- Risk Management Program for Corporate Leaders (RCL) 19/2020
- Financial Reporting Case: A Monitoring Guide for the Board (RFP) 6/2022

**Education**

- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang Military Officer
- Master of Business Administration, Saint Louis University, U.S.A.

**Working Experience**

**Listed Company**

**1995 - 2013**

Industrial Sales Manager

Siam City Cement Public Company Limited

**2013 - 2015**

VP-Strategy and Risk Management

Ananda Development Public Company Limited

**2019 - Present**

Independent Director

Director

Member of the Audit Committee

Mena Transport Public Company Limited

**Non - Listed Company**

**2015 - 2017**

SVP-National Sales

ItalThai Company Limited

**2017 - Present**

Sales Consultant

Palangsaeng Company Limited





**Mr. Nattaphon Kajonwuttidet**

- Non-Executive Director
- Director

**Age:** 69 Years

**Shareholding:**

14.17%

**Family Relationship between  
Directors and Executives**

Married with  
Mrs. Suwanna Kajonwuttidet

Father of  
Ms. Patchareerat Kajonwuttidetpat  
Ms. Pichavarin Kajonwuttidetpat  
Ms. Chayanin Kajonwuttidetpat  
Ms. Natchaphak Kajonwuttidet

**Training Courses**

(Training Courses by Thai Institute of Directors)

- Directors Accreditation Program: DAP 245/2017

**Education**

- Secondary school, Sugsu Wattana High School

**Working Experience**

**Listed Company**

**1993 - Present**

Director

Mena Transport Public Company Limited

**Non - Listed Company**

**1986 - 2018**

Director and Managing director

Mee Capital Company Limited

**2018 - Present**

Director and Chief Executive Officer

Mee Capital Company Limited





**Mrs. Suwanna Kajonwuttidet**

- Authorized Director
- Chairman of the Executive Committee
- Chief Executive Officer
- Director

**Age:** 58 Years

**Shareholding:**

26.69%

**Family Relationship between  
Directors and Executives**

Married with

Mr. Nattaphon Kajonwuttidet

Mother of

Ms. Patchareerat Kajonwuttidetpat

Ms. Pichavarin Kajonwuttidetpat

Ms. Chayanin Kajonwuttidetpat

Ms. Natchaphak Kajonwuttidet

**Training Courses**

**(Training Courses by Thai Institute of Directors)**

- Director Certification Program (DCP) 245/2017
- Director Accreditation Program (DAP) 170/2020

**Education**

- Secondary school, Satee Wat Mahapruttaram  
Girl's School
- Vocational Certificate of Accounting Bopitpimukh  
Chakrakravart

**Working Experience**

**Listed Company**

**1993 - Present**

Authorized Director

Chairman of the Executive Committee

Chief Executive Officer, Director

Mena Transport Public Company Limited

**Non - Listed Company**

**1986 - 2018**

Chief Executive Officer

Mena Leasing Company Limited

(Present : Mee Capital Company Limited )

**2018 - 2019**

Managing Director

Mena Leasing Company Limited

(Present : Mee Capital Company Limited )





**Ms. Patchareerat Kajonwuttidetpat**

- Authorized Director
- Member of the Executive Committee
- Chief Operating Officer
- Director

**Age:** 35 Years

**Shareholding:**

3.10%

**Family Relationship between  
Directors and Executives**

Daughter of  
Mrs. Suwanna Kajonwuttidet and  
Mr. Nattaphon Kajonwuttidet

Sibling of  
Ms. Pichavarin Kajonwuttidetpat  
Ms. Chayanin Kajonwuttidetpat  
Ms. Natchaphak Kajonwuttidet

**Training Courses**

**(Training Courses by Thai Institute of Directors)**

- Director Accreditation Program (DAP)  
DAP 149/2561
- Director Accreditation Program (DAP)  
DAP 170/2563

**Education**

- Bachelor of Social Administration,  
Thammasat University

**Working Experience**

**Listed Company**

**2018 - Present**

Director and Chief Operating Officer  
Mena Transport Public Company Limited

**Non - Listed Company**

**2010 - 2013**

Citizen Media Network Development Officer  
Thai Public Broadcasting Service; TPBS





**Ms. Pichavarin Kajonwuttidetpat**

- Non-Executive Director
- Director

**Age:** 35 Years

**Shareholding:**

3.02%

**Family Relationship between  
Directors and Executives**

Daughter of  
Mrs. Suwanna Kajonwuttidet and  
Mr. Nattaphon Kajonwuttidet

Sibling of  
Ms. Patchareerat Kajonwuttidetpat  
Ms. Chayanin Kajonwuttidetpat  
Ms. Natchaphak Kajonwuttidet

**Training Courses**

**(Training Courses by Thai Institute of Directors)**

- Director Accreditation Program (DAP) 149/2018
- Company Secretary Program (CSP) 85/2018

**Education**

- Bachelor of Business Administration Program in Hotel and Tourism Management, Mahidol University International College
- Master of Science Program in Marketing, Thammasat University

**Working Experience**

**Listed Company**

**2018 - 2020**

Director and Chairman of Corporate Support Officer  
Mena Transport Public Company Limited

**2019 - Present**

Director  
Mena Transport Public Company Limited

**Working Experience (Continue)**

**Non - Listed Company**

**2011 - 2019**

Human Resources Manager  
Mena Transport Company Limited

**2018 - Present**

Director  
Hakondee Company Limited

**2020 - Present**

Member of the Executive Committee  
Youstrong Company Limited

**2023 - Present**

Director  
Mee Capital Company Limited





**Ms. Chayanin Kajonwuttidetpat**

- Non-Executive Director
- Director

**Age:** 31 Years

**Shareholding:**

0.19%

**Family Relationship between  
Directors and Executives**

Daughter of  
Mrs. Suwanna Kajonwuttidet and  
Mr. Nattaphon Kajonwuttidet

Sibling of  
Ms. Patchareerat Kajonwuttidetpat  
Ms. Pichavarin Kajonwuttidetpat  
Ms. Natchaphak Kajonwuttidet

**Training Courses**

(Training Courses by Thai Institute of Directors)

- Directors Accreditation Program: DAP 149/2018

**Education**

- Bachelor of Humanities, Srinakharinwirot University

**Working Experience**

**Listed Company**

**2021 - Present**

Director

Mena Transport Public Company Limited

**Non - Listed Company**

**2014 - 2016**

Purchasing officer

Mena Transport Company Limited

**2017 - 2020**

Purchasing Manager

Mena Transport Company Limited





**Mr. Kobchai Chitcuresakulchon**

- Member of the Executive Committee
- Chief Financial Officer (CFO)
- The highest responsible person in the accounting and finance department
- Company Secretary

**Age:** 44 Years

**Shareholding**

- None -

**Family Relationship between  
Directors and Executives**

- None -

**Training Courses**

**(Training Courses by Thai Institute of Directors)**

- Company Secretary Program Class 138/2023

**(The Stock Exchange of Thailand (SET))**

- CFO Orientation

**Education**

- Bachelor of Accounting, Chiang Mai University
- Master of Accounting, Chulalongkorn University

**Working Experience**

**Listed Company**

**2016 - 2023**

Director of Account & Finance

Country Group Development Public Company Limited

**2023 - Present**

Member of the Executive Committee

Chief Financial Officer

Mena Transport Public Company Limited

**Non - Listed Company**

**2005 - 2016**

Audit Senior Manager

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited





**Ms. Worakamol Sriduangmaneechai**

- Member of the Executive Committee
- Chief Corporate Support Officer (CSO)

**Age:** 44 Years

**Shareholding**

- None -

**Family Relationship between  
Directors and Executives**

- None -

**Training Courses**

(Training Courses by Thai Institute of Directors)

- - None -

**Education**

- Bachelor of Business Administration,  
Assumption University
- Master of Business Administration (YMBA), National  
Institute of Development Administration

**Working Experience**

**Listed Company**

**2019 - Present**

Member of the Executive Committee  
Chief Corporate Support Officer (CSO)  
Mena Transport Public Company Limited

**Non - Listed Company**

**2008 - 2015**

Regional Business Support Manager  
Vacon Oyj (Representative Office)

**2017 - 2018**

People Operation Manager  
Dynamic IT Solutions Co., Ltd.

**2018 - 2021**

Human Resources Manager  
FazWaz (Thailand) Co., Ltd.

**2021 - 2022**

Human Resources Director  
Power Shot Co., Ltd.





**Ms. Chananpart Meekieatkulthorn**

- Member of the Executive Committee
- Deputy Chief Operating Officer 1

**Age:** 40 Years

**Shareholding**

- None -

**Family Relationship between  
Directors and Executives**

- None -

**Training Courses**

(Training Courses by Thai Institute of Directors)

- - None -

**Education**

- Bachelor of Political Science, Ramkhamhaeng University

**Working Experience**

**Listed Company**

**2019 - Present**

Member of the Executive Committee

Deputy Chief Operating Officer 1

Mena Transport Public Company Limited

**Non - Listed Company**

**2008 - 2010**

Transport Service Officer

Mena Transport Company Limited

**2010 - 2011**

Transport Service Assistant Manager

Mena Transport Company Limited

**2011 - 2015**

Transport Service Manager

Mena Transport Company Limited

**2015 - 2019**

Automotive Manager

Mena Transport Company Limited





**Ms. Thannaphat Wongprasert**

- Member of the Executive Committee
- Deputy Chief Operating Officer 2

**Age:** 55 Years

**Shareholding**

- None -

**Family Relationship between  
Directors and Executives**

- None -

**Training Courses**

(Training Courses by Thai Institute of Directors)

- - None -

**Education**

- Bachelor of Accounting, Sripatum University

**Working Experience**

**Listed Company**

**2019 - Present**

Member of the Executive Committee  
Deputy Chief Operating Officer 2  
Mena Transport Public Company Limited

**Non - Listed Company**

**1996 - 2005**

Secretary of Managing Director  
Mena Transport Company Limited

**2005 - 2007**

Assistant Manager Office (Saraburi Office)  
Mena Transport Company Limited

**2007 - 2008**

Manager of Lao PDR  
Mena Transport Company Limited

**2008 - 2010**

Transport Service Manager  
Mena Transport Company Limited

**Working Experience (Continue)**

**Non - Listed Company**

**2010 - 2011**

Human Resources Manager  
Mena Transport Company Limited

**2011 - 2012**

Safety and Automotive Manager  
Mena Transport Company Limited

**2012 - 2013**

Finance Manger  
Mena Transport Company Limited

**2014 - 2015**

Purchasing Manger  
Mena Transport Company Limited

**2016 - 2017**

Safety Manager  
Mena Transport Company Limited

**2018 - 2019**

Internal Audit Manager  
Mena Transport Company Limited





**Ms. Natchaphak Kajonwuttidet**

- Member of the Executive Committee
- Deputy Chief Operating Officer 3

**Age:** 33 Years

**Shareholding:**

0.1097%

**Family Relationship between  
Directors and Executives**

Daughter of  
Mrs. Suwanna Kajonwuttidet and  
Mr. Nattaphon Kajonwuttidet

Sibling of  
Ms. Patchareerat Kajonwuttidetpat  
Ms. Pichavarin Kajonwuttidetpat  
Ms. Chayanin Kajonwuttidetpat

**Training Courses**

(Training Courses by Thai Institute of Directors)

- - None -

**Education**

- Bachelor of Journalism and Mass Communication,  
Thammasat University

**Working Experience**

**Listed Company**

**2022 - 2023**

Secretary to Chief Operating Officer  
Mena Transport Public Company Limited

**2023 - 2023**

Operations Manager  
Mena Transport Public Company Limited

**2023 - Present**

Member of the Executive Committee  
Mena Transport Public Company Limited  
  
Deputy Chief Operating Officer 3  
Mena Transport Public Company Limited

**Non - Listed Company**

**2013 - 2016**

Flight stewardess  
Singapore Airlines

**2016 - 2022**

Head of cabin crew (Air purser)  
Thai Smile Airway



## The person supervising accounting



### Miss Orranuch Manoworakul

- Accounting Manager

Age : 32 years

### Date of position

- 4 September 2023

## Educational qualifications

- Bachelor's degree, Faculty of Business Administration, Accounting, Burapha University
- Master's degree in business administration (Professional MBA program), Faculty of Business Administration – Major Finance, National Institute of Development Administration

## Continuous knowledge development in the accounting profession for the year 2023

- Financial Model 1 Fundamentals of Finance - Generation no.1/66 by Federation of Accounting Professions (Accounting 12 Hours)
- Financial Model 2 Feasibility Study - Generation no.1/66 by Federation of Accounting Professions (Accounting 6 Hours)
- Financial Model 3 Financial Projection and DCF - Generation no.1/66 by Federation of Accounting Professions (Accounting 6 Hours)
- Financial analysis by Department of Business Development (Accounting 5 Hours)
- Ethics of accounting professionals by Department of Business Development (Other 1 Hour)

## Work experienced for the 5 years past

### 2023 - Present

Accounting Manager  
Mena Transport Public Company Limited

### 2022 - 2023

Financial Reporting Manager  
Platt Finserve Company Limited.  
(JV of Sabuy Technology Public Company Limited)

### 2021 - 2022

Financial Reporting Manager  
Cissa Group Company Limited

### 2020 - 2021

Duputy Accounting Manager  
C.P. Land Public Company Limited

### 2018 - 2020

Senior Accountant  
Emerson (Thailand) Limited

### 2014 - 2018

Senior Audit  
EY Office Limited



## Responsibilities of the Company Secretary

The company secretary must perform duties with responsibility, vigilance, and integrity, in accordance with the Securities and Exchange Act (No. 4), B.E. 2008, which specifically outlines the roles and responsibilities of the company secretary as follows:

1) Ensure disclosure of information and reporting of information within the scope of responsibility to the MENA regulatory authority, as well as maintain reports of shareholding disclosed by the board or management.

2) Prepare and maintain the following documents: (a) Board of directors' register (b) Notices of board meetings, board meeting reports, and information disclosure forms, as well as regular reports of MENA (c) Notices of shareholder meetings and shareholder meeting reports

3) Maintain reports of shareholding disclosed by the board or management, and submit copies of such reports to the chairman of the audit committee within 7 business days from the date MENA receives the reports.

4) Establish a document retention system and maintain documents and evidence related to information disclosure, ensuring accuracy, completeness, and retrievability for at least 5 years from the date of document creation or data.

5) Document and evidence retention includes computerized systems or systems that allow for viewing without altering other system texts, including:

- (a) Information provided for resolutions at shareholder meetings
- (b) Financial statements and reports on financial status and performance of MENA or other reports required to be disclosed under Sections 56, 57, 58, or 199 of the Securities and Exchange Act
- (c) Opinions of MENA when making general share purchase offers from shareholders
- (d) Provision of other information or reports related to MENA's business activities for dissemination to shareholders or the general public as prescribed by the Securities and Exchange Commission regulations

6) Undertake other actions as announced by the Securities and Exchange Commission.

7) Perform duties with responsibility, vigilance, integrity, and in compliance with laws, objectives, regulations of MENA resolutions of the board, resolutions of shareholder meetings, and refrain from acts that significantly conflict with the interests of MENA.

8) Perform duties with responsibility and vigilance akin to a faithful servant of MENA.

- (a) making decisions based on sincere beliefs and rationality for the utmost benefit of MENA, as crucial under similar circumstances.





## Attachment

### Attachment 2

#### Details of Directors and Subsidiaries

MENA does not have subsidiaries but has a Joint Venture company. At the 11th/2022 Board Meeting on December 15, 2022, it was resolved and approved for MENA to collaborate with **Tawandang Logistics Company Limited (TWD)**, the company held by C.J. Express Group Co., Ltd. 40%, **TD Tawandang Co., Ltd.** 39.99%, and **Carabao Group Public Co., Ltd.** 20%.

The joint venture company **TDM Logistics Company Limited ("TDM")** to provide distribution services for consumer goods and other products. MENA holds 35% of the registered capital, and TWD holds 65% of the registered capital.

TDM was established with the Department of Business Development, Ministry of Commerce, on March 27, 2023, with 270,000,000 Baht registered capital.

MENA has 2 directors and executives who serve as directors of TDM.

1. Ms. Patchareerat Kajonwuttidetpat
2. Ms. Chananpart Meekieatkulthorn







## Attachment

### Attachment 3

Details of the head of the internal audit and the head of the company's compliance





## Details of the head of the internal audit and the head of the company's compliance

### Head of Internal Audit

MENA engaged IA Signature Company Limited (IAS) to analyze and assess the effectiveness of the internal control system for different operational activities until February 28, 2024. IAS is now the internal auditor that MENA has retained to supervise its operations, which includes tracking progress and addressing different issues that have arisen.

Company	IA Signature Company Limited
Name of Chief Audit Executive	Mr. Sutee Tanwanichkul
Position	Managing Director

### Education

Master of Business Administration, Marketing - Dhurakijpundit University  
Master of Business Administration, Accounting - Kasetsart University  
Bachelor of Business Administration, Accounting - Dhurakijpundit University

### Excellent

- Certificate Professional Internal Auditor of Thailand (No.17) - The Institute of Internal Auditor of Thailand
- Independent Auditor certified by CAC SME, Thai Collective Action Against Corruption
- IIA'S Endorsed Internal Auditing Program (EIAP) - Chulalongkorn University
- Director Certification Program (DCP-238) - Thai Institute of Directors Association (IOD)
- Anti-Corruption the Practical Guide (ACPG) – Thai Institute of Directors Association (IOD)
- Skill for auditor in-charge – Institute of Internal Auditors Thailand
- ERM – Institute of Internal Auditors Thailand
- 111 Hours for IT auditor – Institute of Internal Auditors Thailand
- Ethic Audit – Institute of Internal Auditors Thailand
- IT Auditor – Federation Accounting Professions of Thailand
- COSO 2013 for IA as Business Consultants – Federation Accounting Professions of Thailand
- Guide to COBIT 5 Implementation ISACA Bangkok Chapter





## Experience



2021 – 2022 Director of Qualified Member, Institute of Internal Auditors Thailand



2019 - present Special Lecturer, Mahidol University Kanchanaburi Campus



2018 - 2019 Co-keynote speaker at OMEGAWORLDCLASS



2017 - present Special Lecturer, Rangsit University



2017 - present, lecturer in training courses “Anti-Corruption Policy” for companies participating in CAC projects



2016 Co-keynote speaker at Bangkok Thonburi University



2014 - present Managing Director of IA Signature Company Limited and Chief Audit Executive for clients’ companies that accept internal audit services



2012 - 2013 Special Lecturer at Southeast Asia University



2011 - 2014 Project Manager, Accounting Specialist Co., Ltd.



2009 - 2010 Special Lecturer at Chao Phraya University



2006 - 2014 Director of Financial Control Department Thai Rung Trading Group



2005 - 2006 Senior Internal Audit Officer, Rich Asia Corporation Public Company Limited

2003 - 2005 Internal Audit Officer, Singha Corporation Company Limited.





## Head of compliance

MENA does not have a head of compliance for its activities. The accounting and financial manager will serve as the primary coordinator for internal auditors, with the assistance of another coordinating officer.

The Company Secretary is responsible for managing and organizing several departments to guarantee compliance with laws, regulations, requirements, and associated norms. Resolutions from the Board of Directors Meeting Shareholder Meeting Resolutions, Good Corporate Governance Policies, and Business Ethics (Please see Attachment 1 for information on the operations supervisor's educational background and work experience, as well as information on directors, executives, controlling individuals, and the company secretary.)

### Duties and Responsibilities of the head of internal audit



Create a yearly audit program, or "Audit Program," in compliance with the organization's primary policies and strategies.



Establish inspection procedures in accordance with designated tasks and inspection standards.



Prepare a summary of the findings and report the results of the inspection work; in situations involving urgent matters, provide an additional report of the findings.



Meeting for discussion with auditor team and related parties regarding the issues found in order to summarize the guidelines for improvement and correction.



Construct a comprehensive report encapsulating the audit findings, intended for delivery to the Audit Committee and senior management.





## Attachment

### Attachment 4

#### Business Assets and Details on Asset Valuation

Assets used in business operations and details regarding the asset valuation assessment have been disclosed under the "Assets used in Business Operations" part.





## Attachment

### Attachment 5

#### Policy and Guidelines on Corporate Governance

MENA has disclosed the full version of Corporate Governance Policies and Business Ethics Policy on company's website, Mena Transport Public Company Limited, as detailed below:

Corporate Governance Policies and Business Ethics Policy

<https://investor.menatransport.co.th/en/corporate-info/corporate-governance>





Attachment

Attachment 6

Report of the Audit Committee



## Dear Shareholders,

The Audit Committee of Mena Transport Public Company Limited (the "Company"), appointed by the Company's Board of Directors, consists of qualified individuals with experience in organizational management and accounting, and does not possess characteristics that would disqualify them under laws governing public limited companies, securities laws, regulations of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and other relevant laws. The committee comprises independent directors as follows:

- |                                 |                                 |
|---------------------------------|---------------------------------|
| 1. Mr. Wiboon Rasmeepaisarn     | Chairman of the Audit Committee |
| 2. Mr. Nopporn Thepsittha       | Member of the Audit Committee   |
| 3. Mr. Anan Larphthananchaiwong | Member of the Audit Committee   |

With Mr. Kobchai Chitcuresakulchon serving as the Secretary of the Audit Committee.

The Audit Committee has performed its duties independently in accordance with the Audit Committee Charter and the directives of the company's Board of Directors, as well as the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Oversees the company's compliance with good governance principles, conducts business in accordance with its vision, mission, strategy, and operational plan efficiently and effectively. Moreover, Audit Committee places great importance on auditing financial statements, auditing related-party transactions or potentially conflicting transactions, auditing compliance with laws and relevant regulations, and auditing internal controls to mitigate various risks. Additionally, the Audit Committee also considers observations and recommendations from licensed accountants, and holds joint meetings with them without management present, in line with good corporate governance principles.

In the year 2023, the Audit Committee held a total of 7 meetings, summarizing key activities as follows:

### 1. Financial Statement Audits :

The Audit Committee conducted audits of quarterly and annual financial statements of the company, in collaboration with licensed accountants, management, and internal auditors. The quarterly financial statements were issued with an "unqualified" opinion, meaning the licensed accountants found no reason to believe that the financial information for the period was not prepared in accordance with Accounting Standards No. 34, regarding interim financial reporting. For the annual financial statement audit, the licensed accountants expressed an opinion that the financial position, operating results, and cash flows for the year were fairly presented in accordance with generally accepted accounting principles.



## 2. Internal Control and Internal Audit Examination :

The Audit Committee has examined to ensure that the company has a well-suited and effective internal control system, monitored work performance and corrective actions taken based on recommendations from licensed accountants and internal auditors. Additionally, reviewed internal audit reports related to the assessment of the adequacy of the internal control system, affirming that the company's internal control system is sufficient and appropriate. Furthermore, the audit committee oversees internal audit activities, ensuring alignment with the company's risk management and monitoring corrective actions recommended by internal auditors, ensuring that the company's operations align with objectives and plans. Audit Committee considers the independence of the internal audit unit and approves appointments, transfers, or terminations of the internal audit unit.

## 3. Compliance with Securities Laws, Stock Exchange Regulations and relevant business laws:

The Audit Committee has examined the company's compliance relevant laws and regulations, reviewed processes or guidelines for monitoring compliance with laws, ethical standards, and regulations related to the company's business. Additionally, internal discussions have been held regarding the audit committee's processes in handling reported suspicious incidents from the auditors.

## 4. Selection of Auditors and Determination of Audit Fees :

The Audit Committee has evaluated the selection of licensed accountants and determined audit fees based on their knowledge, expertise, compliance with the Securities and Exchange Commission and SET criteria for independence, and experience in auditing the company's accounts. The Audit Committee has chosen EY Office Limited as the company's auditors for the fiscal year 2023 and considered appropriate audit fees. These recommendations were presented to and approved at both the board and ordinary shareholders' meetings.

Regarding the performance of the licensed accountant in the year 2013, Mr. Pornanan Kitjanawanchai, License No. 7792, fulfilled his duties by providing opinions on the company's financial statements and presenting them to the audit committee. The audit committee's opinion was consistent with that of the licensed accountant.

## 5. Examination of Related or Potentially Conflicting Transactions :

The Audit Committee has provided opinions on related or potentially conflicting transactions of the company to ensure that they are conducted fairly, with informed decision-making and consideration of all parties' benefits. These transactions are conducted appropriately, transparently, and in accordance with normal business practices and market prices. The audit committee has provided recommendations for proper and comprehensive compliance with business conditions to avoid any conflicts of interest.



6. The Audit Committee conducted a self-assessment and reported its performance to the company's board of directors :

Upon evaluating their performance according to the Audit Committee charter, it was found that the audit committee fulfilled its duties accurately and completely as outlined in the charter. They reported their activities to the company's board of directors at every audit committee meeting. Additionally, the audit committee prepared reports in accordance with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regulations, including the submission of the 56-1 One Report. Throughout the past year, the audit committee did not identify any events or circumstances that indicated any irregularities that could significantly impact the company's financial status or operations.

In summary, the Audit Committee performed duties independently, utilizing knowledge, expertise, and vigilance. They meticulously adhered to the responsibilities outlined in the audit committee charter and provided constructive opinions and recommendations for the equal benefit of stakeholders. Regarding financial reporting, the Audit Committee found the company's financial reports complied with generally accepted accounting standards, were accurate, reliable, adequately disclosed, and transparent.

Concerning transactions related to potential conflicts of interest, the company diligently followed regulations, rules, and requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as relevant laws governing its business operations.

The company demonstrated a strong commitment to internal control systems, ensuring they were effective in managing various risks that could potentially harm the company and stakeholders. Additionally, the company was dedicated to fulfilling its duties in compliance with the Public Limited Company Act of 1992, the Securities and Exchange Act of 1992, regulations, and laws related to its business operations. The company operated transparently under the principles of good corporate governance, aiming to achieve its business goals and objectives. Ultimately, these efforts were aimed at maximizing benefits for shareholders and stakeholders.

On behalf of the Audit Committee

(Mr. Wiboon Rasmeepaisarn)  
Chairman of the Audit Committee





**Mena Transport Public Company Limited**

455/12-14 Rama 6 Road, Phetchaburi Thanon  
Subdistrict, Ratchathewi District, Bangkok 10400  
Tel. 02-613-9450

[www.menatransport.co.th](http://www.menatransport.co.th)

