



56-1 ONE REPORT 2025

MENA TRANSPORT PUBLIC COMPANY LIMITED



“You smile, We smile”

Logistics of mutual satisfaction
www.menatransport.co.th



Vision, Mission and Strategy	001
Message from the Chairman of the Board of Directors and Chairman of the Executive Committee	004
Key Financial Information	006

Section 1

Business Operations and Performance	007
1. Structure and Business Operations	008
2. Risk Management	048
3. Driving Business towards Sustainability	060
4. Management's Discussion and Analysis	084
5. General and Other Importation Information	091

Section 2

Corporate Governance	094
6. Corporate Governance	095
7. Governance Structure	137
8. Corporate Governance Performance and Milestones	165
9. Internal Control and Connected Transaction	203



Section 3

Financial Statements	210
----------------------	-----

Section 4

Attachment

Attachment 1	262
--------------	-----

Information of Board of Directors, Executives, Controlling Persons, the person supervising accounting, and Company Secretary as at December 31, 2025

Attachment 2	281
--------------	-----

Detail of Directors of Subsidiaries

Attachment 3	282
--------------	-----

Details of the Head of the internal audit and the Head of the company's compliance

Attachment 4	287
--------------	-----

Business Assets and Details on Asset Valuation

Attachment 5	288
--------------	-----

Policy and Guidelines on Corporate Governance

Attachment 6	289
--------------	-----

Report of the Audit Committee

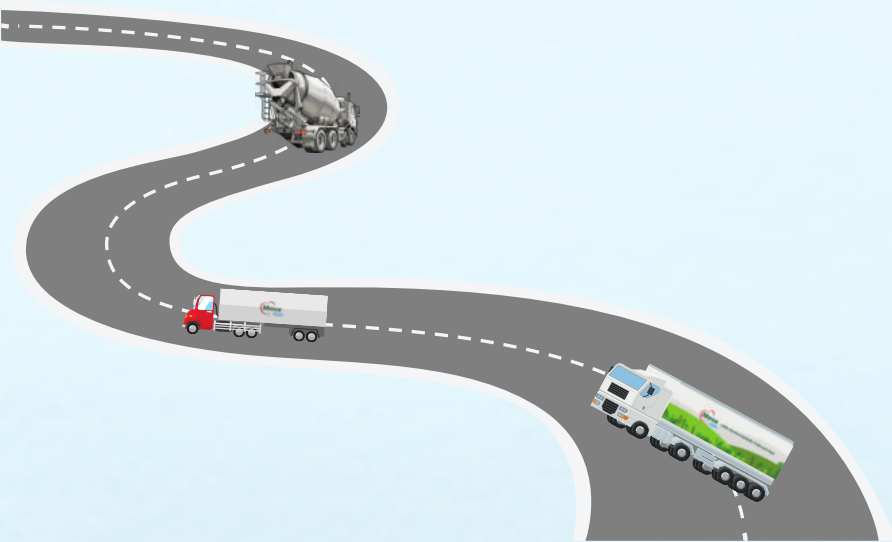


Vision

“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.

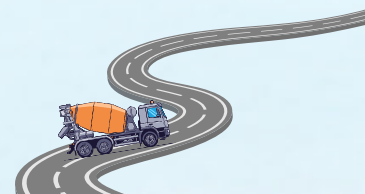
For sales operations, MENA aims to primarily sell concrete products and construction materials, focusing on subcontractors who engage in cash transactions and small to medium-sized contracting companies that operate on credit. In conducting sales activities, MENA emphasizes understanding its customers, 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

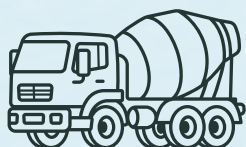
The core values instilled by MENA in our personnel over several decades are working collaboratively as if they own the company and living a life of integrity. Regardless of their rank or role, all employees are expected to respect their profession and build value in themselves without delay. Employees 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.

During the past year, the Board of Directors reviewed and approved the Company's Vision, Mission, and Strategy to ensure alignment with the business environment, competitive strategy, key risks, and the Company's short-term and long-term growth direction.

The Board of Directors continuously oversees and monitors the implementation of the Company's strategy by assigning management to regularly report to the Board on performance against the strategic plan, business plan, and key performance indicators. Such reporting includes periodic quarterly performance reports or ad hoc reports on significant matters that may affect the achievement of strategic objectives. This enables the Board to provide guidance, adjust strategic direction, and effectively and timely supervise the Company's operations.

1 Please refer to the details of Core Principle 10-5-1 in Section 1, Topic 1.2, Business Profile, on page 32.



Message from the Chairman of the Board of Directors

In an economic and business landscape marked by continuous volatility and change, MENA remains steadfast in its commitment to enhancing our operational potential. Our goal is to respond effectively to customer needs and cultivate robust, long-term growth. The Company prioritizes the advancement of our Ready-Mixed concrete transport services while simultaneously expanding our capabilities in the transportation of consumer goods and other industrial sectors to capture increasing business opportunities and adapt to evolving market trends.

In 2025, the Company has moved forward by consistently forging strategic partnerships to strengthen our business structure and bolster long-term competitiveness. Joint investments and business development alongside expert partners have enabled us to efficiently expand our service scope and increase growth opportunities in related industries, all while maintaining a management approach rooted in prudence and appropriate risk management.

The Company places great importance on operating in accordance with sustainable development principles, adhering to Environmental, Social, and Governance (ESG) standards. This goes hand-in-hand with conducting business with transparency and integrity, including a firm commitment to the Thai Private Sector Collective Action Against Corruption (CAC) policy to foster confidence among shareholders, investors, and all stakeholders.

Furthermore, the Company recognizes that human resources are the vital catalyst driving the organization toward success. We are dedicated to developing the potential of our employees at all levels—focusing on skills, knowledge, and an optimal working environment—to ensure our workforce can perform efficiently and grow sustainably alongside the organization.

Regarding organizational development, we are focused on upgrading our information technology systems and integrating digital technology into our business management. These initiatives aim to increase operational efficiency, reduce costs, and elevate our service standards. In particular, we prioritize logistics management that is precise, safe, and energy-efficient, which will further sharpen our competitive edge in the long run.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, business partners, and all stakeholders for your unwavering support and trust. I also extend my thanks to every employee for their dedication and hard work in driving the organization toward stable growth. The Company remains committed to continuous development to create sustainable growth and shared value for all parties well into the future.

Mr. Nopporn Thepsittha
Chairman of the Board of Directors





Message from Chairman of the Executive Committee

2025 marks a year in which MENA continues to focus on consistently elevating operational efficiency and logistics management to meet the increasing demands of customers across various industries. The Company prioritizes fleet management, process optimization, and service enhancement to strengthen our competitive edge and capture expanding business opportunities. Throughout the past year, we placed significant emphasis on improving fleet management efficiency to accommodate rising workloads effectively. By focusing on maximizing Fleet Utilization and implementing rigorous cost management, the Company has been able to bolster its competitiveness and generate continuous business growth opportunities.

The joint venture with TD M LOGISTICS CO., LTD. has continued to demonstrate steady growth. The fleet has also been expanded to support the ongoing growth in the consumer goods transportation sector.

Looking toward our strategic direction for 2026, the Company plans to build upon this growth within the logistics sector. We will focus on further optimizing fleet management, expanding our customer base within core businesses, and developing transportation services for consumer goods and other high-potential market segments that show consistent growth.

MENA remains steadfast in conducting business with social responsibility and accountability to all stakeholders, adhering to Environmental, Social, and Governance (ESG) principles alongside transparency and good corporate governance. Over the past year, we have continuously promoted sustainability awareness among our employees to foster a corporate culture that recognizes the importance of sustainable development.

We firmly believe that human resources are the most critical factor in driving the organization toward long-term success. Consequently, we prioritize potential development for employees at all levels—focusing on skills, knowledge, and creating a work environment conducive to professional growth—ensuring our people can evolve alongside the organization sustainably.

In conclusion, on behalf of the Chief Executive Officer, I would like to express my gratitude to our shareholders, customers, business partners, and all stakeholders for your continued trust and support. I also thank every employee for their vital role in driving the organization toward stable growth. MENA remains committed to continuous organizational development to create sustainable growth and long-term value moving forward.

Mrs. Suwanna Kajonwuttidet
Chairman of the Executive Committee





Keys financial information

Financial Statements	Financial statements in which the equity method is applied			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Statement of income (Million Baht)						
Revenue from sales and services	822	834	776	822	834	776
Gross profit	117	129	134	117	129	134
Share of profit form investment in associate	31	27	14	-	-	-
EBITDA	139	155	146	121	141	131
Net profit	64	67	69	45	53	55
Statement of financial position (Million Baht)						
Total assets	1,398	1,431	1,343	1,352	1,403	1,329
Total liabilities	412	487	443	412	487	443
Total equity	986	944	900	940	916	866
Share capital						
- Registered	367	367	367	367	367	367
- Issued and fully paid-up	367	367	367	367	367	367
Financial ratios (%)						
EBITDA to revenue from sales and services ratio	16.9	18.6	18.8	14.7	16.9	16.9
Net profit to revenue from sales and services ratio	7.7	8.0	8.9	5.5	6.3	7.0
Return on asset	4.5	4.8	5.5	3.3	3.9	4.4
Return of equity	6.6	7.2	7.9	4.9	5.9	6.3
Debt to equity ratio	41.8	51.5	49.2	43.8	53.1	50.0
Interest bearing debt to equity	24.7	34.1	33.1	25.9	35.2	33.6
Performance per share (Baht per share)						
Earnings per share	0.09	0.09	0.09	0.06	0.07	0.07
Book value per share	1.34	1.29	1.23	1.28	1.25	1.21

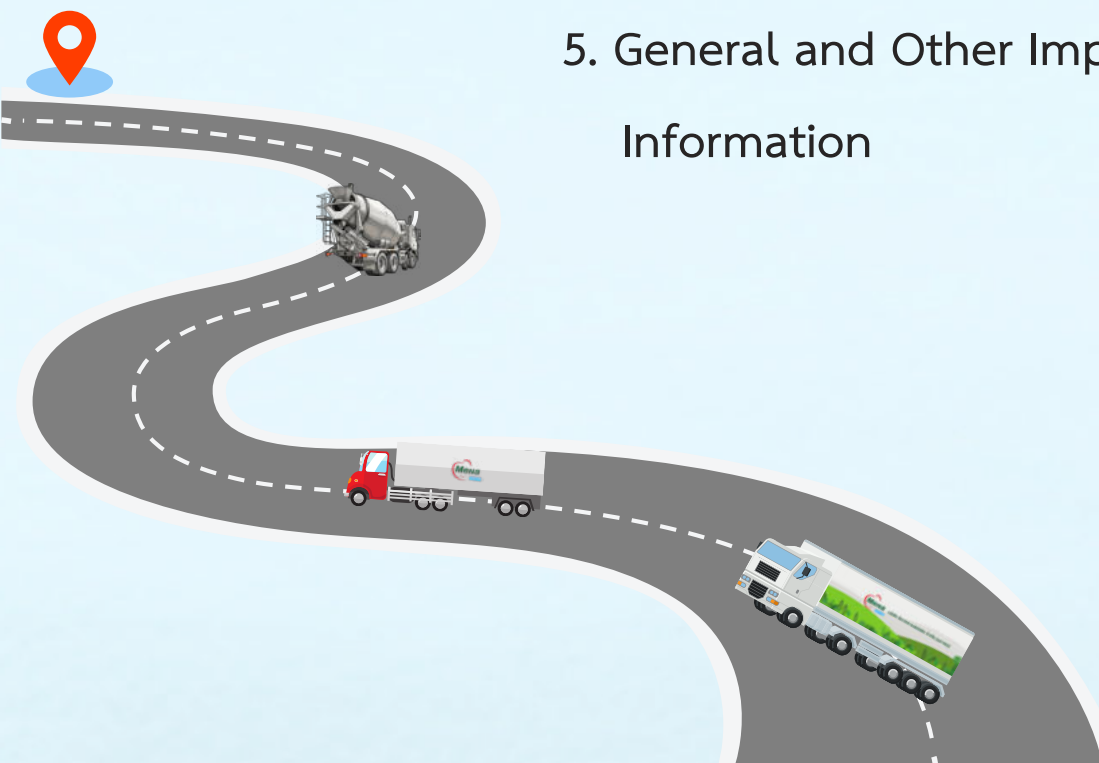


Section 1

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. Nathaphon 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. Nathaphon 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 595 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.

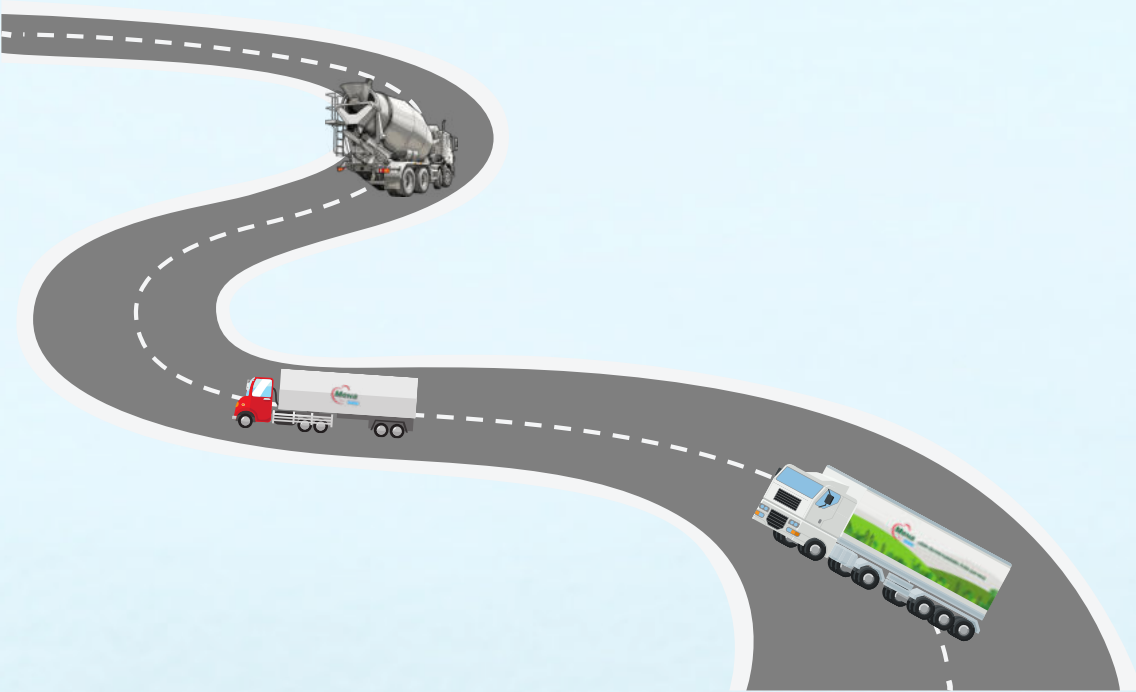
Despite the ongoing global dissemination of the COVID-19 pandemic since the start of 2021, MENA has always remained adaptable in its support of business operations and its pursuit of new business opportunities. MENA allocated 184,000,000 additional common shares with a par value of 0.50 baht per share 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 and 2024, 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 and 40 vehicles in 2023 and 2024, respectively.



In 2025, the logistics industry of MENA is expected to continue growth trajectory, driven by both the ready-mixed concrete transportation segment (via mixer trucks) and the consumer goods logistics segment. Key growth catalysts include ongoing government infrastructure investments such as high-speed rail and motorway projects and commercial real estate developments in the private sector. On the domestic front, consumption in year 2026 is anticipated to expand, driven by government stimulus measures such as the digital wallet program (Half -Half Plus) and tourism stimulus supporting sustained growth in consumer goods transportation across both traditional retail and e-commerce channels. During 2025, MENA expanded 5 trailer trucks to support the FMCG transportation business.





Significant Alterations and Advancements

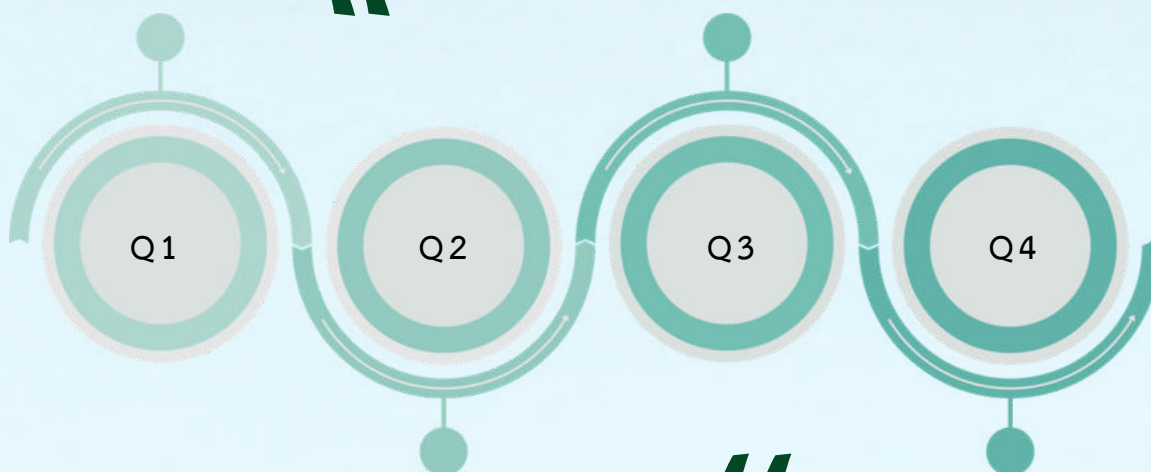
Year 2022



- 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.



- 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 TD M Logistics Co., Ltd. ("TDM") to provide consumer goods transportation and distribution services as well as other products.





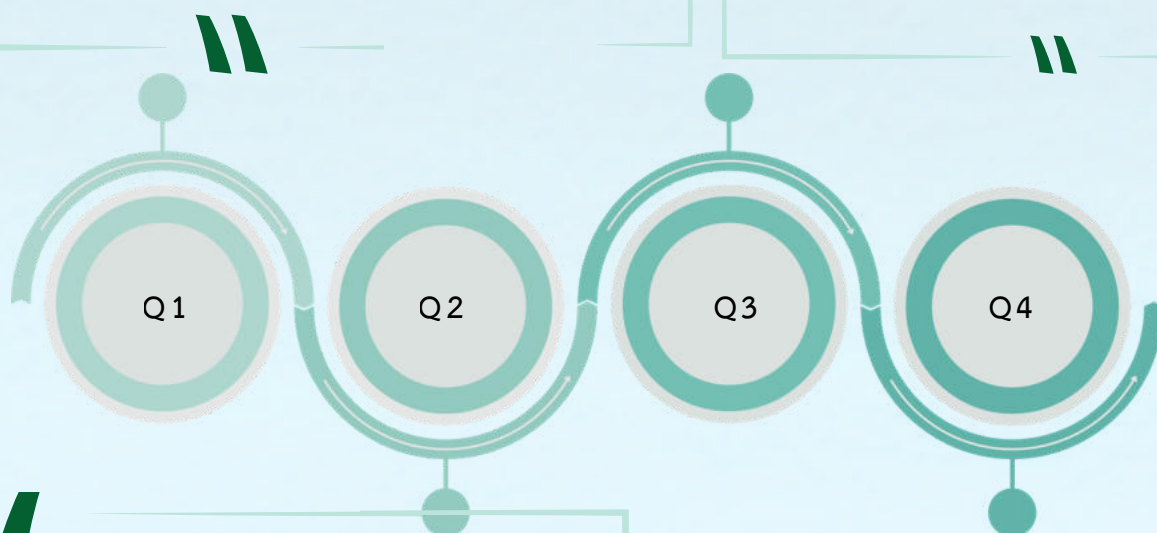
Year 2023



- MENA and Tawandang Logistics Company Limited partnered to form TD M 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 TD M 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 the trailer fleet.
- Adding 10 small-sized concrete mixer trucks.
- Adding 15 large-sized concrete mixer trucks.

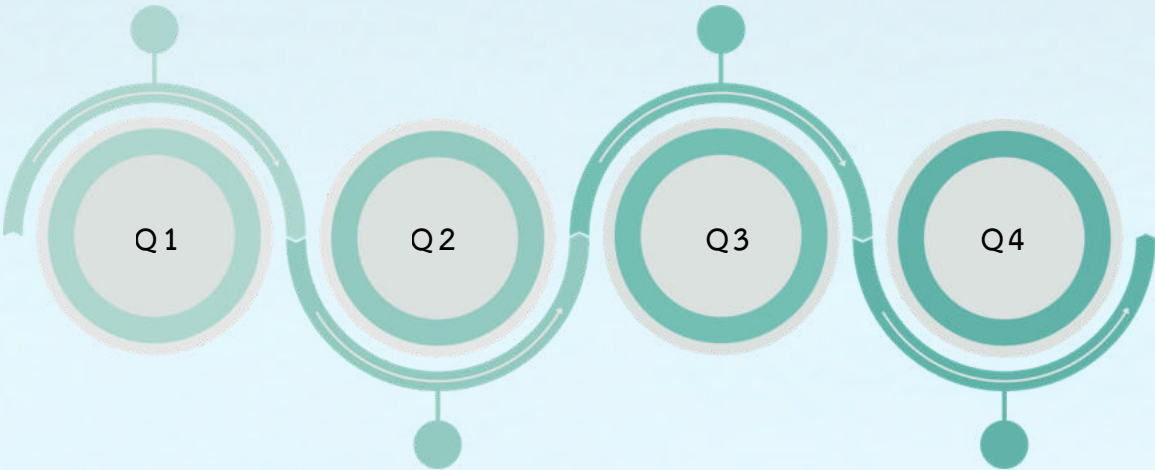




Year 2024

- Adding 2 trucks for specialty products fleet
- Adding 4 trucks for trailer fleet
- Invest in 7 trails of trailer for transporting consumer goods
- Adding 10 small-sized concrete mixer trucks.
- Adding 24 large-sized concrete mixer trucks.

- MENA received a certificate from the ESG DNA project, which was organized by the Stock Exchange of Thailand. To create awareness among personnel throughout the organization to understand the principles of organizational development according to the ESG framework and to instill sustainability DNA that can be applied to work within the organization.



- Invest in 3 trails of trailer for transporting consumer goods
- On June 30, 2024, MENA was certified as a member of the Thai Private Sector Coalition Against Corruption (CAC). In accordance with its commitment and corporate governance of ZERO Corruption, MENA places importance on combating corruption. Adhere to business operations as well. Honesty, transparency, fairness and compliance with the law and principles of good corporate governance.

- MENA continuously sets records for the highest revenue from transportation and concrete transportation services and revenue from sales per quarter for 4th quarter of 2024 totals Baht 224 million.



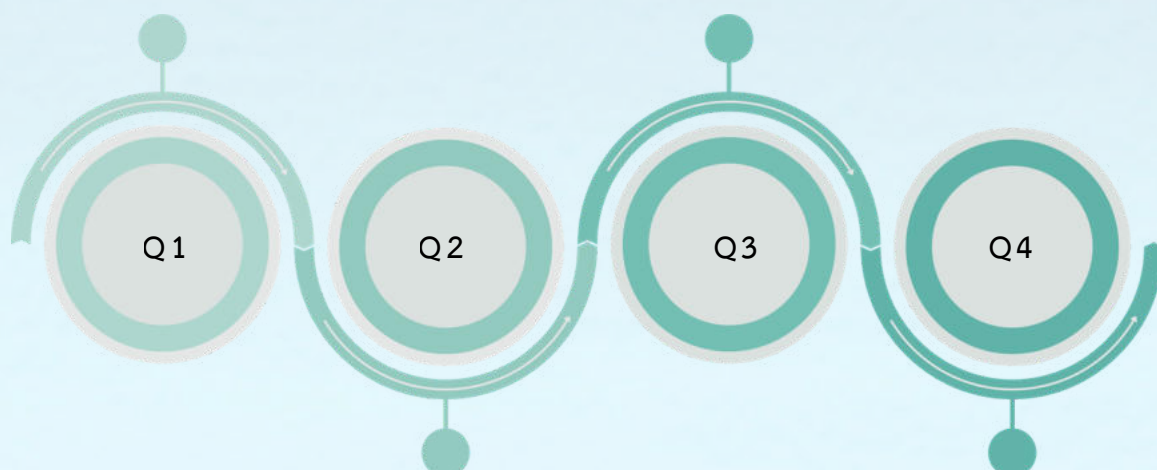
Year 2025



- The market share of the ready-mixed concrete transportation (mixer) service business increased to 12% for the first time.



- Participated in the “Safety Culture Together in the Workplace” program organized by the Ministry of Labour to promote sustainable workplace safety practices among employees.



- Adding 5 trucks for trailer fleet
- Registered under the “Carbon Smart” program with the Thailand Greenhouse Gas Management Organization (TGO), marking an important first step toward achieving its greenhouse gas emissions reduction goals.



- Participated in the Listed Company Growth Enabling Program (Jump+) organized by the Stock Exchange of Thailand to enhance the Company’s value in tangible ways across various dimensions, including its business plan, corporate governance plan, and greenhouse gas management plan.





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
(Occupational Safety and Health Management
Systems)



Year 2023 Cold chain Quality standard
for Truck operation



Year 2023 The Service Quality Standard
for Truck Operation



Year 2024 ISO 39001:2012 from ACS Registrars
(Road Traffic Safety Management System)



Awards and Certificates

Fleet Management



Excellent Cement Powder
Transport Management Award 2004



Excellent Fleet Management Award
2011



Business Expansion Support Award for
Insee Concrete Retail Customers 2024



Certified for Compliance with the Standards
on Drug Prevention and Resolution in the
Workplace on 31 July 2025

Service Development



Excellent Fleet
Development Award 2013



Quality of Service
Award 2014



First Runner-Up Excellent
Transporter Award 2015



PERFORMANCE LOGISTICS
(Safety & Environment)
Award 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





Awards and Certificates

ESG



Received a Certificate of Honor for Prioritizing and Promoting Employee Participation in Training and Certification in the Fundamentals of Sustainability under the ESG DNA Program.



Climate Action Leader Awards on March 28, 2025.

CAC



Certified as a Member of the Thai Private Sector Collective Action Against Corruption (CAC) on June 30, 2024.



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.

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.

However, there was no additional capital raising in the year 2025.



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.

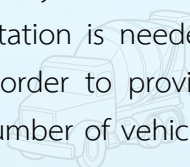
MENA has five branches, including Lat Krabang Branch, Bangkok Branch, Rayong Branch, Khon Kaen Branch and Bang Pakong Branch with its headquarters in Saraburi Province. Lat Krabang and Saraburi are both vehicle rest areas and maintenance facilities.

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 2024–2025 is as follows:





Types of Incomes	2024		2025	
	Million (Baht)	Percentage	Million (Baht)	Percentage
Transportation income (Trailer) 1)	244.9	28.9	252.2	30.2
Service income (Mixer) 2)	533.0	63.0	541.0	64.7
Sales income 3)	55.8	6.6	28.6	3.4
Other income 4)	12.6	1.5	14.2	1.7
Gross income	846.3	100.0	836.0	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 In 2024 and 2025, conveyance revenue constituted approximately 29% and 30% 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)	2020	2021	2022	2023	2024	2025
Number of trailers at the beginning Year, January 1st	86	75	72	66	62	66
Additional purchases (during the year)	-	-	-	3	4	5
Sales/amortization during the period	(11)	(3)	(6)	(7)	-	-
The number left over at year's end (trailers)	75	72	66	62	66	71

With trailers providing various services as follows:

Semi-trailer (s)	Sort of labor/goods transported	Quantity (vehicles)
2 – axle bulk carrier semi-trailers	Powdered cement, fly ash or calcium	33
Tri - axle bulk carrier semi-trailers		45
3-axle flatbed canvas trailers	Large sacks, crates, retail goods, or moving wooden boards	10
3-axle herringbone canvas trailers	Transporting consumer goods	19





MENA operates two types of trailers designed for use with four types of trailer hitches, as referenced in the table above. These include trailers powered by NGV fuel (approximately 70%) and trailers powered by diesel fuel (approximately 30%). Both types of trailers are capable of performing the same tasks, with the primary difference being the type of fuel used, which impacts the transportation cost. When comparing the service life of both vehicles, the maintenance intervals and spare parts for the NGV-powered trailers are shorter, resulting in higher maintenance costs compared to the diesel-powered trailers. Furthermore, to enhance operational efficiency, MENA has designated the Saraburi office as the central hub for managing trailer transportation and the Rayong branch as the center for managing fly ash from nearby power plants.

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.





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, 2024, and 2025, 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	16

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	2023	2024	2025
Number of vehicles at the beginning Year, January 1st	11	26	26
Additional purchases (during the year)	15	-	-
The number left over at year's end (vehicles)	26	26	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 63% and 65% of MENA's total revenue in 2024 and 2025, 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, 2025, the company has a cumulative count of 595 mixer trucks, categorized as follows:

Details	2021	2022	2023	2024	2025
Total vehicle counting at the start of the year, on 1st January	465	464	472	571	599
Additional purchases	15	11	99	34	-
Sales and write-off during periods	(14)	(3)	-	(6)	(4)
Year-end inventory of vehicles	464	472	571	599	595



The quantity of vehicles is divided by type as follows:

Concrete Mixer Trucks (Mixer)	Quantity (Vehicles)
The 10-wheeled mixer trucks	449
The 6-wheeled mixer trucks	146

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.

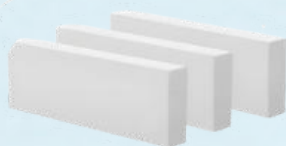
4) As part of its service, MENA will, per the terms of the agreement, deploy a mixer truck and delivery staff to the customer's concrete manufacturing facility. The delivery driver has the responsibility of adhering closely to both the customer's and MENA rules. The client will let the delivery personnel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

The company requires drivers to comply with regulations regarding working hours. Drivers are not allowed to drive continuously for more than four hours and must take a rest break of at least 30 minutes before continuing their journey. This requirement is in accordance with Section 103 bis of the Land Transport Act, B.E. 1979. Any person who violates this regulation may be subject to a fine not exceeding 5,000 baht and may have their transport operator license or driving license suspended in accordance with the law.

In addition, the total driving time per day must not exceed 10 hours (unless otherwise permitted by law), and drivers must have a continuous rest period of at least 10 hours before starting work on the following day. This requirement is consistent with Clause 5 of Ministerial Regulation No. 12 (B.E. 1998) issued under the Labour Protection Act, B.E. 1998. These measures are implemented to prevent accumulated fatigue and reduce the risk of accidents.

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)

- 1 Refrain from consuming alcohol during work hours
- 2 Not involving drugs
- 3 Avoid gambling
- 4 Don't be irresponsible and drive carefully
- 5 Have a service mindset with a grin
- 6 Care for the vehicle
- 7 Be honest
- 8 Prioritize the company's interests before your own
- 9 Not leading the protest, fostering separation, and lacks unity
- 10 The four virtues of benevolence, self-sacrifice, altruism, and impartiality

FIVE FUNDAMENTALS OF TRANSFORMATION

- 1 How was your previous job?
- 2 How is your current job?
- 3 Life is short - in just 30,000 days, we die. Do not be careless. Understand the causes and conditions — as you act, so shall the outcome be.
- 4 The company treats all of us with love, compassion, and kindness, like family.
- 5 We must choose to lead by example through good actions for the sake of our children and future generations, making it a natural habit — or risk continuing down the wrong path indefinitely.

ONE FOCUS

- 1 Practice meditation three times a day - in the morning, at noon, and in the evening - for five minutes each session to cultivate a peaceful mind.



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, 2025

Quantity: People	Trailers	Mixers	Transport the goods of	Temperature- controlled vehicles	Animal feed trucks
PorJorSor (Delivery Drivers)	48	448	29	23	548
PorJorRor (Co-Delivery Drivers)	13	80	0	0	93
PorJorNor (Outside Delivery Driver)	0	0	0	0	0
Total	61	528	29	23	641

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, 2025, MENA employs 548 delivery drivers, split into 448 persons for mixer trucks, 48 persons for trailers, 29 persons for temperature control trucks, and 23 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

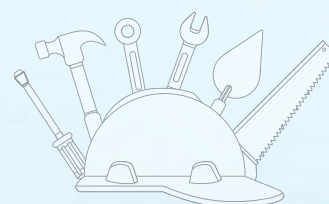
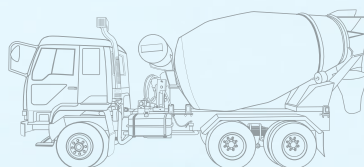
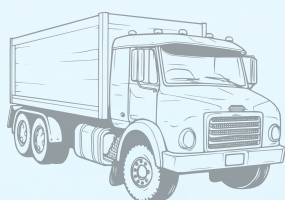
Ready-mixed concrete transportation by mixer trucks

- 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

According to data from the Office of the National Economic and Social Development Council (NESDC) as of 23 February 2026, Thailand's economy expanded by 2.4% for the full year 2025, slowing from a growth rate of 2.9% in 2024. The key contributing factor was an increase in public investment compared to 2024.

In the fourth quarter of 2025, the Thai economy grew by 2.5%, accelerating from a 1.2% expansion in the third quarter of 2025. After seasonal adjustment, the economy in the fourth quarter of 2025 expanded by 1.9% quarter-on-quarter (QoQ_SA) compared to the third quarter of 2025. Growth was driven by public investment and private consumption expenditure, while exports of goods and services declined.

Industry Conditions

Transportation and storage sector: Overall, in 2025 the sector expanded by 4.0%, slowing from a 10.1% increase in 2024. In the fourth quarter of 2025, transportation services and transport support services increased by 2.9%.

Construction sector: The construction sector expanded by 6.6%, accelerating from 1.7% in 2024. Public sector construction increased by 11.3% (government construction rose by 18.7%, while state-owned enterprise construction declined by 1.9%), whereas private sector construction decreased by 0.8%.

In the fourth quarter of 2025, the construction sector rebounded strongly, expanding by 11.2% compared to a contraction of 4.5% in the previous quarter. This was driven by a strong recovery in public sector construction, which increased by 15.6%, particularly due to the rise in government construction in line with higher disbursement of capital expenditure. Meanwhile, construction by state-owned enterprises continued to decline. Private sector construction returned to growth for the first time in seven quarters, expanding by 4.8%, supported by a recovery in residential construction and continued expansion in other construction activities.





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 2%

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.

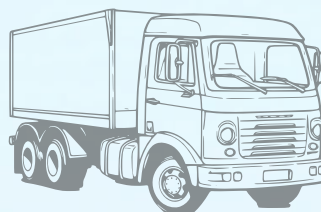
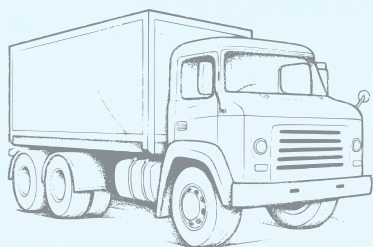


2) Procurement of Transportation Vehicles

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, 2025, 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, 2025 (Million Baht)	Types of Ownership	Obligation
Land and Land Improvements	23.3	Owner	Some sections having a book value of Baht 28.1 million are mortgaged under a loan arrangement with a financial institution.
Buildings and Building Improvements	14.9	Owner	
Vehicles and Equipment	565.2	Owner	Transportation vehicles with a net book value of Baht 14.7 million have been subject to a sale and leaseback agreement.
Tools and equipment, Office equipment, Office vehicles	9.7	Owner	No obligation.
Total	613.1		

Right of Use Assets

Lists	Net Book Value December 31, 2025 (Million Baht)	The Nature of Use Rights
Real Estates	5.8	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	429.0	Hire-purchase and leasing agreements for transportation vehicles and equipment.
Total	434.8	

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 7 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 at 31 December 2025, the credit facility of MENA which have not yet been drawn down amounted Baht 64 million. The long-term loan is secured by a business collateral registration over the transportation vehicles. Additionally, MENA is required to comply with certain financial covenants under the loan agreement, including maintenance of a debt-to-equity ratio at the rate prescribed in the agreement. The covenants are tested annually on 31 December each year. The Company has no indication that it will have difficulty complying with this covenant within the twelve months after the reporting period.

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, 2025, there were liabilities. According to the leasing agreement, the outstanding amount is Baht 227.0 million.

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, 2025, the company had 93 contracts for truck sales (paying in installments), which were split into 80 concrete delivery trucks and 13 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 no contract to run with PorJorNor as of December 31, 2025, owing to the adequate quantity of delivery drivers available. If it is required to employ PorJorNor, MENA will contract with them.

Jobs Not Completed

As at December 31, 2025, there is no job not completed.





1.3 Shareholding Structure of the Group

On December 15, 2022, at the Board of Directors' Meeting No. 11/2022 of MENA Transport Public Company Limited (the "Company"), a resolution was passed approving the establishment of a joint venture company, TD M Logistics Company Limited ("TDM"), in collaboration with Tawandang Logistics Company Limited ("TWD"). TWD is owned by C.J. Express Group Company Limited (40% shareholding), TD Tawandang Company Limited (39.99%), and Carabao Group Public Company Limited (20%). TDM will provide transportation and distribution services for consumer products and other goods. MENA will hold 35% of the registered capital, while TWD will hold the remaining 65%.

The company jointly established TDM with the Department of Business Development, Ministry of Commerce, on March 27, 2023, with a registered capital of 270,000,000 Baht. The company invested in a 35% shareholding, amounting to an investment of 94.5 million Baht. A portion of the investment, totaling 0.97 million Baht, was paid in cash. The remaining 93.53 million Baht was settled through the transfer of the company's transportation vehicles to TDM, with a carrying amount based on the financial statements, which presented the investment accounted for using the equity method as of 31 December 2025 in the amount of Baht 140.4 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 92.1% 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, 2024.

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 30, 2025, there are details as follow:

01

Mrs. Suwanna Kajonwuttidet

Share (s) 197,215,800

Figure (Percentage) 26.869

02

Mr. Nathaphon Kajonwuttidet

Share (s) 134,026,000

Figure (Percentage) 18.260

03

UOB KAY HIAN PRIVATE LIMITED

Share (s) 52,800,000

Figure (Percentage) 7.193

04

Mr. Somkiat Chatsakulwilai

Share (s) 28,331,600

Figure (Percentage) 3.860

05

Ms. Sansanee Wijitpaisarn

Share (s) 25,380,900

Figure (Percentage) 3.458

06

Ms. Patchareerat Kajonwuttidetpat

Share (s) 23,028,000

Figure (Percentage) 3.137

07

Ms. Pichavarin Kajonwuttidetpat

Share (s) 22,200,000

Figure (Percentage) 3.025

08

Mr. Songphon Chatupromwong

Share (s) 17,285,900

Figure (Percentage) 2.355

09

Mr. Wichai Suphasathitkul

Share (s) 4,562,900

Figure (Percentage) 0.622

10

Mr. Supawat Chaisat

Share (s) 4,260,100

Figure (Percentage) 0.580





1.4 The Quantity of Registered Capital

As of December 31, 2025, 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, 2025.

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% 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 2025 on April 24, 2025. 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 16, 2025. stated that neither MENA's liquidity nor operating results will be impacted.

Dividend History Data

Dividend Payment Details	2023 (Restated)		2024		2025*	
Net profit	54,702,263	Baht	52,766,740	Baht	45,545,642	Baht
Profit: Share	0.07	Baht	0.07	Baht	0.06	Baht
Annual dividends: shares	0.03	Baht	0.03	Baht	0.015	Baht
Annual dividend	22,020,000	Baht	22,020,000	Baht	11,010,000	Baht
Total amount of dividends paid: per share	0.03	Baht	0.03	Baht	0.015	Baht
Total amount of dividends paid	22,020,000	Baht	22,020,000	Baht	11,010,000	Baht
Dividend payout to net profit ratio	40	%	42	%	24	%
Amount	734,000,000	shares	734,000,000	shares	734,000,000	shares

Note: *The dividend rights for the year 2025 are still uncertain as they await approval from the annual shareholders' meeting in 2026.



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).



2.2

Risk Factors for the Company's Business Operations

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

In 2025, revenue from transportation and services accounted for 95% 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 487.7 million or equivalent to 58% 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 7 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 2024 and 2025.

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.



Risks from Controlling Fuel Usage of 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.		
		2023	2024	2025
Liquidity Ratio	times	1.1	1.0	1.1
Quick Ratio	times	1.0	1.0	1.1

The current ratio and quick ratio as at December 31, 2025 was increased from 2024. The primary reason is that increasing current assets especially, increased in withholding tax and current liabilities especially, decreased in trade and current payable. MENA still has sufficient cash flow to fund operations and there is no liquidity problem.



Risks and Consequences on Financial Statements

As of December 31, 2025, 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 0.02 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, 2025, MENA's current ratio was 1.1 times. 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)	2023	2024	2025
Cash Flow from Operating Activities (CFO)	104.7	145.0	105.3
Cash (outflows) from financing activities (CFF) are added back into OD.	(114.0)	(94.0)	(83.8)

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, 2025, 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.





2.3 Emerging risk

MENA recognizes that operating a business in the transportation services industry involves risks arising from both internal and external factors, which may affect the company's performance and competitiveness. Therefore, the company continuously monitors and evaluates potential risks to establish appropriate measures for risk prevention and management. The potential risks are as follows:

1. Business Risks

- **Risk from a Slowdown in the Construction Sector**

A slowdown in the construction sector, both in the public and private sectors, may directly impact the company's revenue. If there is a decrease in new construction projects or a slowdown in ongoing projects, the demand for transportation services may decline, affecting the company's workload and revenue in both the short and long term.

Moreover, an economic downturn, rising financial costs, and issues with project approvals and government budget constraints may result in the postponement or cancellation of several construction projects, significantly reducing the demand for cement and construction material transportation.

To mitigate these risks, the company plans to expand the range of services to cover other industries, such as the transportation of consumer goods and specialized products. This strategy aims to diversify revenue sources and reduce dependence on the construction sector alone.

Expanding the types of services will help the company reduce the risks from fluctuations in the construction industry and create more diversified revenue streams, enabling the company to maintain competitiveness and achieve sustainable growth in the long term.

- **Regulatory and Compliance Risks**

Regulations, such as environmental control measures, particularly those aimed at reducing greenhouse gas emissions, may require the company to adjust its operations and invest in environmentally friendly technologies. Measures affecting transportation costs or time, such as switching to alternative diesel fuels, implementing GPS tracking for all vehicles, or traffic restrictions, could increase business costs.

MENA has a plan to review relevant laws and standards concerning greenhouse gas emissions, such as carbon emission standards and vehicle and fuel inspection standards. The company will evaluate the impact on costs and operational processes, including fuel and new technology costs, potential increases in delivery times due to traffic restrictions, and the cost of installing and maintaining GPS systems.

The company also aims to improve operational efficiency by optimizing delivery routes to minimize distance and time, using GPS technology for real-time tracking and efficiency improvements, and considering the transition to electric vehicles (EV) or hybrid vehicles. Internal campaigns, such as "Eco-Driving for Energy Saving and Carbon Reduction," and employee training on eco-driving techniques to save fuel are also planned.



2. Operational Risks

- **Risk from Oil Price Fluctuations Due to External Factors**

Economic uncertainty, regional conflicts in oil-producing areas, and changes in energy policies in oil-exporting countries may lead to increased transportation costs. The company plans to monitor market costs and oil prices to develop appropriate strategies, negotiate with oil suppliers to reduce exposure to price volatility, and seek bulk purchase discounts or privileges. Promoting fuel-efficient driving (eco-driving) and regularly maintaining vehicles to reduce fuel consumption are also part of the strategy.

- **Risk from Sudden Traffic Changes**

Unpredictable traffic conditions, such as accidents, sudden road closures, construction, or maintenance work, as well as natural disasters like floods or heavy rain, may cause delivery delays, affect customer satisfaction, and increase transportation costs.

To manage this, the company has installed GPS systems in all delivery vehicles to monitor real-time traffic conditions and uses historical traffic data to plan delivery routes. Backup routes are also prepared to handle emergency situations, and the company can immediately adjust routes if delays are anticipated.

3. IT Risks

- **Risks Related to Information Technology Systems**

To reduce risks from improper environments and IT system disruptions that may affect business performance, the company has established a primary data center and a backup server to ensure business continuity. It has implemented virus protection measures on the network and server systems, blocked access to inappropriate websites, and addressed server access vulnerabilities.

The company regularly produces IT security reports, including daily and monthly security reviews.

To prevent theft of computer equipment and data from the database system, the company has implemented equipment handover and return documentation to ensure equipment completeness. It also limits the ability to configure or modify internal data and installs a Data Loss Prevention (DLP) system to monitor potential data leakage channels.



4. Financial Risks

- **Liquidity, Funding, and Interest Rate Risks**

Liquidity shortages may arise if revenue does not meet projections or unexpected expenses occur. Relying on a single financial institution for funding or being unable to expand credit lines as needed could pose risks, especially if market interest rates increase significantly, leading to higher financing costs for the company's short-term floating-rate loans.

To manage these risks, the company has established a daily, weekly, and monthly cash flow plan, closely monitors cash inflows and outflows, and maintains cash reserves sufficient to cover operational expenses.

The company follows basic risk management guidelines to prevent liquidity shortages if revenue does not meet expectations or emergency expenses arise. It also continuously monitors the investment budget to ensure that approved funds are sufficient to cover business expansion.

- **Risk of Non-Collection from Credit Sales**

The company evaluates the financial status of new customers before offering credit terms or initially requires cash payments. Credit limits are set for each customer, and monthly aging reports of accounts receivable are reviewed. The company also conducts annual reviews of customer financial status and credit terms.

- **Risk from Changes in Accounting Estimates**

Extending the service life of vehicles and changing the residual value may create uncertainties in accounting estimates. Errors in these estimates could affect depreciation figures in the financial statements. The company plans to engage independent appraisers to evaluate the useful life and residual value of vehicles to ensure accurate accounting.

5. Management Risks

- **Operational Oversight**

Due to the complexity of the transportation business and the need to strictly comply with safety regulations and legal requirements, operational oversight risks have become a significant factor that may impact the company's operational efficiency and corporate image. Operating in a high-pressure environment may cause employee stress, which could affect work performance and adherence to regulations and requirements. The key risks include reduced operational efficiency, legal risks and penalties, accidents and property damage, and a decline in customer confidence. To mitigate these risks, the company has developed a plan to improve the tracking and monitoring of operations by installing a GPS tracking system and a driver behavior monitoring system to control speed, routes, and working hours, enabling real-time problem assessment and resolution. In terms of operational guidelines and communication, the company has created an operations manual that includes information on vehicle maintenance and safe driving practices. Training programs on transportation regulations, workplace safety, and problem-solving have been established to ensure employees and supervisors are well-informed and aligned with operational standards. Clear communication with staff ensures that operational practices are consistently followed across the organization.



- **Delivery Staff Management**

A shortage of delivery staff may impact operational efficiency and the company's ability to meet customer demands effectively. Several factors contribute to this challenge, including the specialized skills and experience required for operating Mixer Trucks and Trailers, which make it difficult to recruit qualified personnel. Additionally, the demanding nature of the work environment might result in a high turnover rate among delivery staff. The increasing demand for drivers within the transportation sector has also intensified competition with other service providers, making it harder for the company to attract and retain employees. Furthermore, strict transportation regulations and the requirement for specialized driving licenses have made it more challenging to recruit candidates who meet all legal and professional standards. These issues could lead to reduced operational efficiency and increased operating costs due to reliance on overtime or temporary staffing. To mitigate these risks, the company has enhanced its recruitment and selection processes by improving the hiring system and expanding recruitment channels to increase the pool of qualified applicants. The company has also improved employee benefits and compensation packages to boost motivation and reduce turnover. Additionally, training and development programs have been implemented to enhance driving skills and operational capabilities among existing staff. The company also promotes a positive work environment by ensuring workplace safety and supporting employees' mental health and well-being.

2.4 Sustainability Risk Management Approach (ESG Risk)

1. Sustainability Risk Factors (ESG Risk)

The Company's business operations are associated with environmental, social, and governance considerations (Environmental, Social and Governance: ESG), which may affect the continuity of operations and the organization's long-term sustainability. The Company therefore places importance on regularly identifying and assessing ESG-related risk factors.

The key ESG risk factors relevant to the Company's operations can be categorized into three main areas:

- Environmental – such as fuel consumption, greenhouse gas emissions from transportation activities, and efficient resource management.
- Social – such as workplace safety for employees, responsibilities toward stakeholders, and the delivery of quality services to customers.
- Governance – such as transparency in business operations, compliance with applicable laws and regulations, and the protection of customer and stakeholder information.



2. Nature, Causes, and Impacts of ESG Risks

ESG-related risks may arise from various factors, including changes in the business environment, increasingly stringent regulations, and growing expectations from stakeholders regarding responsible business conduct.

If not properly managed, these risks may affect the Company's operations in several ways. Potential impacts include higher operating costs resulting from environmental compliance requirements, workplace safety risks, and reduced confidence among customers, investors, and other stakeholders. Such impacts may ultimately affect the Company's reputation and long-term business sustainability.

3. Measures to Prevent or Mitigate ESG Risks

The Company integrates ESG risk management into its overall enterprise risk management process to ensure that relevant risks are systematically monitored and addressed. Key measures include:

- Establishing policies and operational guidelines related to environmental management, occupational safety, and good corporate governance to serve as a framework for employees at all levels.
- Promoting workplace safety measures, including employee training programs and regular inspections of vehicles and equipment.
- Managing resources and energy efficiently to minimize environmental impacts arising from business operations.
- Conducting business with transparency while strictly complying with applicable laws, regulations, and relevant standards.
- Listening to feedback from stakeholders and incorporating such input into the continuous improvement of operational practices.
- These approaches support the Company in effectively managing ESG-related risks while maintaining a balance between business growth and long-term sustainable development.



Driving Business towards Sustainability

3.1 Sustainability Management Policies and Goals

MENA operates under a framework of good governance, ensuring transparency and accountability. The company is committed to business development alongside ethical and responsible care for stakeholders, the economy, society, and the environment. MENA recognizes the importance of sustainable business growth under its Corporate Social Responsibility (CSR) policy.

1. Environmental Conservation

MENA places great importance on analyzing environmental and safety risks in all business operations. Given its focus on transportation, MENA selects vehicles based on emissions control and manages energy and fuel consumption to minimize environmental impact. This ensures that transportation processes prioritize environmental protection.

Employees in MENA's offices also contribute to environmental conservation by using resources efficiently. The company promotes awareness of environmental campaigns, encourages the use of eco-friendly materials, and reduces resource consumption, including paper, stationery, and printer ink. Energy-saving measures include increasing air conditioning temperatures by 1 degree Celsius and promoting paper reuse (e.g., double-sided printing). MENA also runs a Paperless Initiative, urging employees to minimize paper usage. Additionally, the company prioritizes reusable office supplies, such as repurposing old but functional folders.





2. Value Chain and Core Business Activities

MENA focuses on enhancing business competitiveness by strengthening its value chain, ensuring the highest quality products and services for customers.

- **Partner Selection:** Business partners must meet quality, environmental, and sustainability standards.
- **Transportation Processes:** MENA utilizes technology to optimize transport routes, reducing costs and environmental impact.
- **Customer Service:** The company has developed a real-time transport tracking system to improve service efficiency.
- **Organizational Management:** MENA employs Lean and Automated Systems to enhance productivity, eliminate waste, and strengthen competitiveness.

Activity Type	Activity	Details
 Primary Activities	Supplier & Partner Selection	Select business partners that meet standards in quality, environmental management, and sustainability to ensure efficient and transparent business operations.
	Transportation Operations	Manage transportation processes by utilizing route optimization technology to enhance operational efficiency, reduce costs, and minimize environmental impact.
	Customer Service & Delivery Monitoring	Develop a real-time transportation tracking system to enable customers to monitor shipment status and improve service efficiency.
	Service Quality & Customer Satisfaction	Deliver transportation services that are fast, safe, and of high quality in order to create customer satisfaction and build trust.
 Support Activities	Organizational Management & Lean Process	Implement Lean Management and automation systems to enhance efficiency, reduce waste, and strengthen competitiveness.
	Human Resource Development	Enhance employee capabilities through training and development programs, welfare benefits, and a supportive working environment.
	Partnership & Supplier Collaboration	Foster long-term partnerships with business partners based on transparency and fair business practices.
	Sustainability & Community Engagement	Support community development initiatives and efforts to reduce environmental impacts.



3. Stakeholders and Meeting Expectations

MENA values all stakeholders in its value chain, focusing on key groups:

- **Customers:** Delivering comprehensive, fast, safe, and high-quality products and services to maximize customer satisfaction.
- **Partners and Suppliers:** Fostering long-term partnerships based on transparency and fair business practices.
- **Employees:** Promoting welfare, training, and a positive work environment.
- **Communities and Society:** Supporting community development initiatives and minimizing environmental impact.

Stakeholder Group	Expectations	Company Responses	Communication Channels
 Customers	• Fast, safe, and high-quality transportation services • Reliable and on-time service • Continuous service improvement	• Develop integrated logistics and transportation services • Continuously improve service standards • Collect feedback and assess customer satisfaction	• Customer service channels • Customer meetings • Satisfaction surveys • Telephone, email, and online channels
 Business Partners and Suppliers	• Transparent and fair business practices • Long-term business relationships • Timely payment	• Adhere to good corporate governance and business ethics • Promote collaboration and partner capability development • Establish transparent procurement processes	• Business meetings • Procurement department communication • Email and telephone • Supplier performance evaluation
 Employees	• Appropriate compensation and welfare • Career development opportunities • Safe working environment	• Provide competitive compensation and welfare • Offer continuous training and development programs • Promote occupational health and safety	• Internal meetings • Training and seminars • Internal communication channels • Employee surveys
 Communities and Society	• Responsible business operations • Environmental impact reduction • Support for community development	• Operate business with environmental considerations • Support community development initiatives • Implement social and environmental programs	• CSR activities • Community engagement in operational areas • Corporate website and public communication



MENA has established a policy on the protection of customer confidential information to safeguard personal data and strengthen customer confidence in the Company's services. The policy covers the following key aspects:

1. Protection of customers' personal data

MENA collects, uses, and discloses customers' personal data in compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). The Company has also implemented appropriate management measures and information security controls to prevent unauthorized access, use, or disclosure of personal data.

2. Channels and procedures for handling customer complaints regarding personal data

MENA provides channels for customers to submit complaints or inquiries related to personal data protection. Clear procedures are established for receiving complaints, verifying facts, and taking appropriate corrective actions within specified timeframes to ensure that the complaint-handling process is transparent and fair.

3. Number of complaints regarding customers' personal data and management measures

MENA discloses information on the number of complaints or incidents related to the handling of customers' personal data, together with the actions taken to address and prevent such incidents. In 2025, the Company did not receive any complaints or incidents related to customer personal data breaches.

4. Fair Business Conduct

MENA is committed to ethical business practices, ensuring integrity, transparency, and compliance with laws and regulations. The company considers the interests of all stakeholders, ensuring fair benefit distribution. MENA also promotes free and fair competition, avoiding conflicts of interest and intellectual property violations while strictly opposing all forms of corruption.

The company encourages fair business conduct by:

- Using only legally licensed software.
- Avoiding unethical practices such as acquiring competitors' confidential information.
- Rejecting any form of improper benefits.

All directors, executives, and employees must adhere to laws, regulations, and ethical standards, refraining from actions that violate these principles.



5. Anti-Corruption Measures

MENA acknowledges the negative impact of corruption and is committed to combating it. The company has established strict anti-corruption policies:

- **No Bribery:** Employees and executives must not give or accept bribes directly or indirectly.
- **Gift and Hospitality Guidelines:** All gifts, entertainment, and benefits must comply with MENA's ethical policies.
- **Transparent Donations:** Charitable contributions must be legal, ethical, and follow MENA's approval procedures.

MENA fosters a corporate culture where corruption is strictly unacceptable in both public and private sector dealings. Employees are encouraged to report suspected corruption without fear of retaliation, even if refusing corruption results in lost business opportunities. The anti-corruption policy also integrates into HR processes, including recruitment, promotions, training, and performance evaluations.

Corruption Risk Assessment

The Company conducts corruption risk assessments as part of its enterprise risk management process. The assessment considers potential risk factors that may arise from business operations, such as risks related to bribery, procurement processes, transactions with business partners, and operations conducted through business representatives or intermediaries. This enables the Company to properly identify, analyze, and prioritize corruption-related risks.

Process for Managing Corruption Risks

The Company has established systematic measures to manage corruption risks, including the following key practices:

- Establishing an anti-fraud and anti-corruption policy and communicating it to directors, executives, and employees at all levels for strict compliance
- Implementing appropriate internal control systems to reduce opportunities for fraudulent or corrupt activities
- Providing whistleblowing channels to allow stakeholders to report suspected misconduct, fraud, or corruption
- Implementing measures to protect whistleblowers and ensuring that reported matters are investigated and handled appropriately
- Monitoring, reviewing, and regularly reporting the results of anti-corruption measures to the Board of Directors or relevant committees

Statistics of Corruption Incidents

In 2025, the Company did not identify or receive any reports of fraud or corruption incidents.



Employee Training and Awareness

The Company regularly communicates and provides knowledge regarding its anti-fraud and anti-corruption policy and practices to employees through various channels, including:

- Organizing training sessions or awareness activities on anti-fraud and anti-corruption
- Communicating information through internal communication channels such as the Company's intranet system
- Publishing the Company's policies, Code of Business Conduct, and related guidelines for employees' acknowledgement
- Requiring employees to acknowledge and confirm their commitment to comply with the Company's anti-fraud and anti-corruption policy

Employee Awareness and Training

The Company continuously communicates and provides knowledge to employees regarding the anti-fraud and anti-corruption policy and related practices through various channels, including:

- Organizing training sessions on anti-fraud and anti-corruption
- Communicating through the Company's internal communication systems
- Disseminating the Company's policies, Code of Business Conduct, and relevant guidelines for employees' acknowledgement and compliance.

6. Innovation for Social and Environmental Responsibility

MENA actively promotes innovation that benefits the company, customers, partners, society, and the environment. The company prioritizes the development of products, services, human resources, and environmental initiatives to balance business profitability with social responsibility. Continuous innovation is encouraged to drive positive change, enhance efficiency, and improve overall 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:





3. Fair Labor Practices

MENA is committed to conducting business ethically, prioritizing fair treatment of workers and respecting human rights at all levels within the organization, as well as throughout the company's supply chain. We strive to ensure a positive work environment, free from exploitation. Our commitment includes creating a safe workplace that upholds human dignity and promotes equality, providing every employee with opportunities for growth and sustainable development.

Our principles and practices ensure that all aspects of human resource management are transparent and fair.

- **Equality and Non-Discrimination** The company treats all employees equally, without discrimination based on race, nationality, gender, age, religion, social status, disability, or political views. Employment, promotions, training, and benefits are determined based on individual capabilities, performance, and qualifications.
- **Promotion of Employment and Support for Persons with Disabilities** The Company places importance on conducting its business with social responsibility and recognizes the significance of promoting equality and employment opportunities for persons with disabilities. The Company supports the employment and capability development of persons with disabilities in accordance with the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) and its amendments.

The Company's approaches to promoting and supporting persons with disabilities are as follows:

- Supporting the employment of persons with disabilities in accordance with the legally required employment ratio, in order to provide opportunities for persons with disabilities to have stable careers and appropriate income.
- Providing a suitable and safe working environment that facilitates the effective performance of duties by persons with disabilities.
- Promoting the development of skills, knowledge, and capabilities of persons with disabilities to enable them to perform their work efficiently.
- Supporting activities or projects that contribute to improving the quality of life of persons with disabilities and their participation in society.

The Company is committed to creating a society of opportunity and equality by encouraging the participation of persons with disabilities in employment and sustainable social development. In 2025, the Company employed 8 persons with disabilities, in full compliance with the employment ratio required by law.



- **Fair Compensation and Benefits** The Company has established a policy to provide fair compensation, welfare, and benefits to employees in compliance with applicable labor laws. Such compensation includes salaries and/or bonuses that are fair and appropriate to employees' capabilities and performance. The Company regularly reviews and evaluates employee compensation without discrimination. Salary adjustments are determined in accordance with the Company's salary increase criteria, which are linked to employees' performance evaluation results. This ensures that compensation remains appropriate and competitive with industry standards and consistent with the cost of living.

We also provide job security, career advancement opportunities, and a variety of employee benefits, both those required by law and additional perks, including:

- **Financial Security Benefits:** Provident funds, Advance salary withdrawal.
 - **Health & Personal Benefits:** Annual Health check-ups, Hospitalization gift baskets, Accident insurance, Thai Massage services, and Reimbursement for medical expenses, Maternity costs, Funeral expenses, and Disaster relief.
 - **Lifestyle & Event Benefits:** Financial gifts for Marriage or Ordination, Employee uniforms, Monthly and annual employee events and engagement activities, Annual company trips.
 - **Compensation & Allowance Benefits:** Annual salary adjustments, Annual bonuses, Long-service awards, Meal allowances, Accommodation allowances, Vehicle maintenance allowances, and Fuel expenses.
 - **Career Growth Benefits:** Training programs, Cross-functional job trials, and Career Promotions.
 - **Holiday Benefits:** Annual leave, Vacation leave, and Birthday leave.
- **Reasonable Working Hours** MENA ensures that working hours comply with labor laws, prioritizing work-life balance. Employees receive appropriate break periods, and any overtime work is voluntary and compensated at legally required rates.
 - **Safe Working Environment** The company values employee safety and health by implementing accident prevention measures, providing proper protective equipment, and offering continuous workplace safety training.
 - **Development and Growth Opportunities** MENA supports employee development through training programs, scholarships, and career advancement opportunities, ensuring that employees grow alongside the company in a stable and sustainable manner.
 - **Prevention of Illegal Labor Practices** MENA strictly prohibits child labor, forced labor, and human trafficking in all forms. We also implement measures to monitor business partners and our supply chain to ensure compliance with international labor standards.
 - **Whistleblower Protection and Complaint Channels** The company provides channels for employees to report unfair treatment or unethical conduct without fear of retaliation or negative consequences. All complaints will be transparently investigated and addressed fairly.



4. Employee Knowledge, Capability Development, and Training

MENA has a policy to systematically promote both employee and organizational development, focusing on enhancing individual skills and strengthening organizational structures. This approach ensures sustainable growth and long-term competitiveness.

- **Employee Development** The company places great importance on empowering employees in all aspects by encouraging them to enhance their knowledge, skills, and mindset through the following initiatives:
 - **Training & Skill Development:** Organizing both internal and external training programs to develop technical skills (Hard Skills) and social skills (Soft Skills), such as communication, teamwork, and leadership.
 - **Career Path Development:** Defining clear career progression paths to help employees set development goals and advance within the organization.
 - **Positive Workplace Culture:** Promoting ethical behavior, accountability, professionalism, and a strong sense of responsibility in the workplace.
 - **Mentorship & Coaching:** Supporting learning from experienced professionals through mentorship and coaching programs to provide career development guidance.
 - **Continuous Learning:** Providing access to learning resources such as online courses, digital libraries, and supporting further education or professional certification.
- **Organizational & System Development** The company is committed to improving management systems and work processes to enhance efficiency through various strategies:
 - **Process Optimization:** Utilizing modern technologies and best practices to streamline workflows, reduce redundancies, and improve efficiency.
 - **Clear Role & Responsibility Definition:** Designing an appropriate organizational structure with clearly defined roles and responsibilities for each position to improve operational agility.
 - **Performance Management System:** Implementing a fair, transparent, and results-driven evaluation system (KPI & OKR) to set clear goals and ensure appropriate compensation.
 - **Digital Transformation:** Adopting software and digital platforms to enhance workforce management and collaboration efficiency.

By fostering both employee and organizational development, the company aims to create a productive and motivated workforce with career growth opportunities. At the same time, the organization will be able to operate with stability, maintain competitiveness, and achieve long-term sustainability.



5. MENA Occupational Health and Safety Policy

MENA has established a policy to promote a safe and healthy working environment for employees by prioritizing accident prevention with maximum efficiency. The company is committed to fostering a strong safety culture among employees and providing continuous education through training programs. Additionally, MENA promotes employee well-being to ensure that workplace practices do not negatively impact the health of employees, customers, or service users. The company is also dedicated to maintaining a clean, safe, and hygienic workplace.

With a strong commitment to creating a safe and health-conscious work environment, MENA emphasizes accident prevention, workplace hygiene, and employee well-being while integrating occupational health and safety into all operational processes.

1. Commitment to Workplace Safety

- Establish strict safety measures and guidelines to minimize potential hazards.
- Conduct regular risk assessments to identify and mitigate workplace risks.
- Provide safety equipment, warning signs, and emergency response systems.
- Encourage employees to report safety concerns without fear of negative consequences.

2. Safety Awareness and Employee Training

- Educate employees on workplace safety regulations and their responsibilities in maintaining a safe environment.
- Organize training programs on workplace safety, emergency preparedness, fire prevention, and first aid.
- Conduct emergency drills for fire evacuation, hazardous chemical spills, and other critical incidents.
- Provide personal protective equipment (PPE) based on job requirements and risk levels.

3. Promoting Employee Health and Well-Being

- Support work-life balance through stress management and mental health programs.
- Maintain a clean, hygienic, and well-ventilated workplace that promotes employee health.
- Implement workplace health programs such as annual health check-ups, vaccination programs, and ergonomic assessments.
- Enforce policies to reduce occupational hazards, such as limiting exposure to harmful chemicals and preventing excessive working hours.

4. Responsibility to Customers and Service Users

- Uphold strict hygiene standards in all areas, particularly those involving customer interactions or sensitive materials.
- Ensure that all work processes and services do not pose health risks to customers or service users.
- Comply with industry standards and safety regulations to maintain a responsible and secure working environment.



5. Continuous Improvement and Compliance

- Conduct safety audits, assessments, and employee feedback sessions to evaluate compliance with safety measures.
- Implement new technologies and processes to enhance workplace safety and employee health management.
- Regularly review and update safety and occupational health policies to align with industry best practices and legal requirements.

MENA firmly believes that maintaining a safe and healthy work environment not only protects employees from harm but also enhances work efficiency, job satisfaction, and long-term organizational success. Through proactive measures, continuous training, and a strong commitment to health and safety, MENA is dedicated to fostering a culture of safety across all levels of its operations.

Additionally, MENA's Board and Management members recognize the crucial role of Human Resources, as the company relies on skilled and experienced personnel to ensure the safe transportation of goods. As part of this commitment, MENA has implemented the "10-5-1 Delivery Personnel Volunteer Service Initiative", emphasizing safety in service operations while promoting and improving employees' quality of life.

6. Responsibility to Customers and Consumers

MENA places the highest importance on customer and transportation service user satisfaction by conducting business with integrity, transparency, fairness, and in compliance with good corporate governance principles. The company has established operational guidelines to maintain service standards and responsibility toward customers.

1. Providing High-Quality and Standardized Transportation Services MENA is committed to continuously developing and enhancing the quality of its transportation services through the following approaches:

- Offering comprehensive transportation services that meet international standards to effectively respond to customer needs.
- Ensuring high-quality transportation services that are safe, punctual, and reliable.
- Encouraging drivers and operational staff to comply with transportation safety regulations and standards.
- Establishing fair, transparent, and reasonable transportation service pricing.
- Adhering to ethical business practices, protecting consumer rights, and avoiding unfair conditions for service users.



2. Conducting Transportation Business with Transparency and Ethics MENA upholds honesty and fairness in its business operations, focusing on:

- Providing accurate, clear, and complete information about routes, service rates, and transportation timeframes to enable customers to make informed decisions.
- Avoiding deceptive practices or providing misleading information regarding the quality of transportation services.
- Drafting service agreements and terms that are transparent and free from unfair conditions that may disadvantage customers.
- Allowing customers and service users to freely voice complaints and opinions, supported by an efficient and fair complaint management system.

3. Commitment to Transportation Service User Safety MENA prioritizes the safety of customers and transportation service users by implementing the following preventive measures and safety standards:

- Establishing safety protocols in transportation services, such as vehicle inspections before deployment.
- Installing GPS tracking devices to monitor vehicle routes and enhance operational efficiency.
- Providing driver training on safety standards and transportation regulations to ensure safe and efficient service.
- Implementing preventive and emergency response measures, such as accident risk mitigation policies and response protocols in case of incidents affecting service users.
- Deploying a specialized task force to oversee safety measures at service operation sites, including Safety Standard team, Key Account team (KA), and Driver Solution Specialist team (ERZONE), and utilizing collected data reports to refine and enhance safety communication strategies.

MENA is committed to conducting its transportation business responsibly, transparently, and fairly to provide customers and service users with safe, high-quality, and cost-effective transportation services. The company will continue to improve and refine its operational guidelines to strengthen customer confidence and satisfaction.



7. 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.

8. 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.

9. 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.





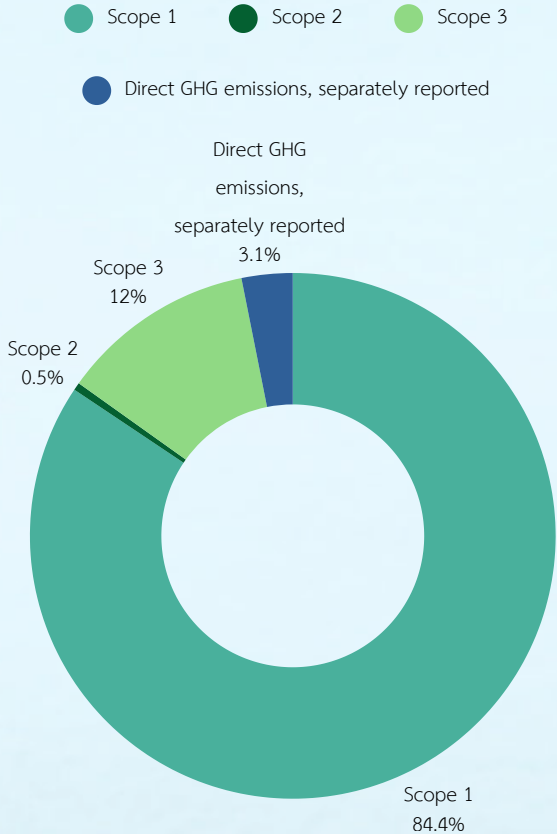
3.3 Managing sustainability in the environmental dimension

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.

Climate change can impact business operations and the environment. MENA is committed to reducing greenhouse gas emissions, which are a major contributor to climate change. In 2025, MENA's greenhouse gas emissions data was verified by the Thailand Institute of Scientific and Technological Research's Quality Certification Office, an independent external verification body registered as an external assessor for organizational carbon footprint certification with the Thailand Greenhouse Gas Management Organization (Public Organization). The verification report summarizes MENA greenhouse gas emission levels as follows:

Scope 1: Direct GHG emissions	18,591 tons of CO ₂ equivalent per year
Scope 2: Indirect GHG emissions from purchased energy	104 tons of CO ₂ equivalent per year
Scope 3: Other indirect GHG emissions	2,646 tons of CO ₂ equivalent per year
Direct GHG emissions, separately reported	690 tons of CO ₂ equivalent per year

Greenhouse Gas (GHG) Emissions in 2025





3.4 Sustainable social management

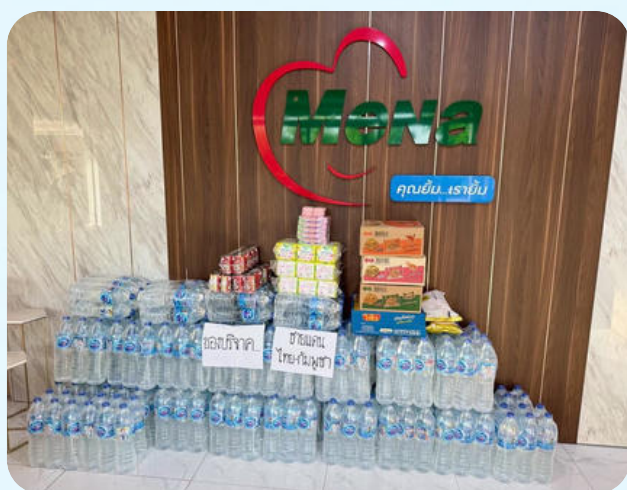
MENA drives its business towards sustainability through fostering value creation among organizations, communities, and stakeholders for long-term prosperity together. In addition to formulating social responsibility policies, MENA consistently engages in activities that benefit society, such as: [Additional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

3.4.1 Relief Donation Project for Border Communities

On 31 July 2025, Meena Transport Public Company Limited carried out a relief donation project to support disaster-affected communities in the border areas. The donated items included rice, dried food, drinking water, and daily necessities.

The donation effort was conducted in collaboration with government agencies and civil society organizations in the area to ensure that the assistance reached affected individuals effectively and in alignment with their actual needs.

This initiative reflects the Company's commitment to advancing its mission in Environmental, Social, and Governance (ESG) dimensions, particularly in the Social aspect, which focuses on continuously improving quality of life and supporting surrounding communities. It reinfor





3.4.2 Safety Culture and Volunteer Spirit Development Project



On 23 August 2025, at approximately 2:00 p.m., an explosion of a solar battery occurred on Chalong Krung Road.

Mr. Somphot Krutphueak, a mixer truck delivery staff member of the Company, promptly assisted in managing and extinguishing the fire using a fire extinguisher and water until the situation was brought under control.

This incident reflects the Safety Awareness and Volunteer Spirit that the Company continuously instills in its delivery personnel, enabling them to make appropriate and timely decisions in emergency situations. Such actions create shared value for the organization, the community, and society as a whole.

Meena Transport Public Company Limited remains committed to promoting a strong safety culture and encouraging its employees to be responsible and civic-minded citizens (Good Citizenship), inspiring both employees and the wider community to foster a safer and more sustainable society.

3.4.3 Support for Flood Relief Efforts in Southern Thailand

Mena Transport Public Company Limited recognizes the important role of the business sector in supporting society during times of crisis, particularly the “Southern Thailand Flood Crisis 2025,” which affected communities across several provinces.

On December 4, 2025, MENA provided support by deploying a 10-wheel truck to assist the Thai PBS “Sharing Kindness for Southern Flood Victims” relief initiative, helping enhance the capacity to transport relief packages and essential supplies. This support enabled a greater volume of aid to be delivered and ensured that assistance could reach affected areas in a timely manner.

This contribution reflects the company’s commitment to leveraging its transportation





3.4.4 Employee Health Check-up Activity for the year 2025



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 2025 to instill confidence in customers that they will receive services from high-quality and healthy employees.

Policy on the Development of Health and Safety-Oriented Services for Customers and Business Partners

The Company places importance on continuously improving the quality of its transportation and logistics services, with due consideration for the health, safety, and well-being of customers, business partners, and stakeholders throughout the value chain. The Company is committed to operating its business in accordance with safety, health, and environmental standards in order to build trust and confidence among service users and business partners.

The Company has established the following operational guidelines:

- Develop transportation and logistics service processes in compliance with applicable laws, industry standards, and relevant regulations to ensure safety and reliability.
- Implement safety, health, and risk management measures to prevent accidents and minimize potential impacts on the health and well-being of customers, business partners, and employees.
- Regularly inspect and maintain vehicles, equipment, and operational processes to ensure safe and efficient service delivery.
- Promote training and awareness programs related to safety, health, and occupational hygiene for employees and relevant personnel.
- Encourage feedback from customers and business partners to continuously improve and enhance service quality.

The Company remains committed to continuously improving its services to ensure safe and high-quality operations, while strengthening long-term confidence among customers and business partners.



Service Responsibility

MENA places great importance on providing high-quality, safe, and efficient transportation and logistics services, while prioritizing customer satisfaction and the interests of stakeholders. The Company is committed to continuously improving its service standards and conducting its business with responsibility, transparency, and fairness in order to build trust and maintain sustainable business relationships with customers and business partners.

The Company has established the following operational guidelines to ensure high-quality service delivery:

1. Quality and Safety in Service Delivery

The Company is committed to providing transportation and logistics services in accordance with established standards. Service quality is controlled through regular vehicle inspections, operational monitoring, and effective transportation management to ensure that goods are delivered safely, accurately, and on schedule.

2. Continuous Service Improvement

The Company emphasizes the continuous development and improvement of its services by adopting technology and information systems to support transportation management, shipment tracking, and operational efficiency.

3. Transparent and Accurate Communication

The Company provides customers with clear, accurate, and complete information regarding service details, terms and conditions, and other relevant information to enable informed decision-making when using the Company's services.

4. Customer Data Protection

The Company recognizes the importance of protecting customer information and ensures that customer data is handled with confidentiality and security in accordance with applicable laws, regulations, and relevant standards to prevent unauthorized access or misuse.

5. Customer Feedback and Complaint Handling

The Company provides appropriate channels for customers to submit feedback, suggestions, or complaints regarding the Company's services. Such information is reviewed and utilized to continuously improve service quality and operational processes.

The Company remains committed to enhancing its service standards in order to achieve the highest level of customer satisfaction and to support sustainable business growth in the long term.



Fair Competition

MENA conducts its business with transparency, fairness, and respect for fair market competition. The Company places importance on responsible conduct toward competitors and adheres to applicable competition laws and the Company's business ethics in order to promote free and fair competition.

The Company has established the following practices:

- Refraining from entering into agreements or arrangements with competitors or other business operators that may lead to monopoly practices or restrict fair market competition.
- Not engaging in price-fixing, market allocation, or other arrangements that could adversely affect fair competition.
- Not seeking or using competitors' confidential information through dishonest or unethical means.
- Respecting the intellectual property rights and business information of competitors.
- Encouraging directors, executives, and employees to strictly comply with competition laws and the Company's Code of Conduct.

Performance in the Past Year

In 2025, the Company conducted its business in accordance with the principles of fair competition and strictly complied with relevant laws and regulations. The Company had no commercial disputes or legal disputes with competitors, and there were no incidents of anti-competitive conduct during the year.



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.



Results of Whistleblowing Follow-Up and Complaint Handling Processes Over the Past Year

In the past year, MENA has maintained a transparent and effective whistleblowing and complaint management system to ensure ethical business conduct and compliance with corporate governance standards. Throughout the year, there were no complaints or whistleblowing reports received, reflecting the company's commitment to maintaining a fair and responsible work environment.

Complaint Management Procedure

To uphold integrity and accountability, MENA has established a structured process for handling complaints and whistleblowing reports:

1. Reporting Channels

- Employees, business partners, and stakeholders can submit concerns through multiple confidential channels, including posted mail (To Audit Committee), dedicated email (Email : MT.whistleblower@menatransport.co.th), hotline, and an online submission platform.
- Anonymous reports are accepted to encourage open communication without fear of retaliation.

2. Initial Assessment and Acknowledgment

- Upon receiving a report, the Compliance and Ethics Committee reviews the information to determine its validity and scope.
- An acknowledgment is sent to the complainant (if identified) within a designated timeframe.

3. Investigation and Resolution

- A thorough investigation is conducted following the company's established guidelines, ensuring impartiality and confidentiality.
- If necessary, an independent review panel is appointed to oversee complex cases.

4. Corrective Actions and Reporting

- If any misconduct or violations are identified, corrective measures are implemented promptly.
- Outcomes of investigations are reported to senior management and, where applicable, regulatory authorities.

5. Continuous Monitoring and Improvement

- The company regularly reviews and improves its whistleblowing and complaint-handling procedures to align with best practices and regulatory requirements.

Although In 2025 no complaints were reported in the past year, MENA remains committed to fostering a transparent and ethical corporate culture. The company continues to encourage all employees and stakeholders to utilize the reporting channels to help maintain a responsible and compliant business environment.



4.1

Overview of the performance results for the year 2025



Management's Discussion and Analysis

In 2025, the logistics industry of MENA is expected to continue growth trajectory, driven by both the ready-mixed concrete transportation segment (via mixer trucks) and the consumer goods logistics segment. Key growth catalysts include ongoing government infrastructure investments such as high-speed rail and motorway projects and commercial real estate developments in the private sector which are boosting overall construction activity and directly benefiting the ready-mixed concrete transport sector.

According to the Economic Intelligence Center of Siam Commercial Bank (SCB EIC) forecasts that the value of government construction in 2026 will expand by 1%, despite facing pressure from political uncertainty.

On the domestic front, consumption in year 2026 is anticipated to expand, driven by government stimulus measures such as the digital wallet program (Half -Half Plus) and tourism stimulus supporting sustained growth in consumer goods transportation across both traditional retail and e-commerce channels.

MENA has a net profit on separate financial statement for the year ended 31 December 2025 in the amount of Baht 45.5 million decreased from the same period in 2024 in the amount of Baht 7.3 million or decreased by 14%. This mainly resulted by decreasing gross profit amount of Baht 11.8 million due to increase in transportation cost especially repair and maintenance cost, which are in line with the maintenance cycle. In addition, MENA recognized share profit from investment in associate, TDM for the year ended 31 December 2025 in the amount of Baht 31.4 million, increased by Baht 4.4 million or increased by 16% from the same period previous year. As a resulted, MENA has profit on the financial statement in which the equity method is applied for the year ended 31 December 2025 in the amount of Baht 63.7 million, decreased by Baht 2.9 million, or decreased by 4% from the same period previous year.



(Unit : Million Baht)

Statement of comprehensive income	2025	2024	Increase (decrease)	%
Revenue from transportation and concrete transportation services	793.2	777.9	15.3	2
Revenue from sales	28.6	55.8	(27.2)	(49)
Total revenues	821.8	833.7	(11.9)	(1)
Cost of transportation and concrete transportation services	(678.0)	(651.9)	(26.1)	4
Cost of sales	(27.4)	(53.6)	26.2	(49)
Total costs	(705.4)	(705.5)	0.1	-
Gross profit	116.4	128.2	(11.8)	(9)
Dividend income	13.2	13.2	-	-
Other income	14.2	12.6	1.6	13
Selling and distribution expenses	(0.4)	(0.7)	0.3	(43)
Administrative expenses	(79.9)	(77.4)	(2.5)	3
Finance cost	(10.1)	(12.3)	2.2	(18)
Income tax expenses	(7.9)	(10.8)	2.9	(27)
Profit for the year in the separate financial statements	45.5	52.8	(7.3)	(14)
Share of profit from investment in associate	31.4	27.0	4.4	16
Less Dividend income	(13.2)	(13.2)	-	-
Profit for the year in the financial statements in which the equity method is applied	63.7	66.6	(2.9)	(4)



4.2 Performance Analysis

4.2.1 Total Revenues

Revenues type	2025		2024	
	Million Baht	%	Million Baht	%
1. Revenue from transportation and concrete transportation services	793.2	94.9%	777.9	91.9%
Revenue from transportation (Trailer)	252.2	30.2%	244.9	28.9%
Revenue from concrete transportation services (Mixer)	541.0	64.7%	533.0	63.0%
2. Revenue from sales	28.6	3.4%	55.8	6.6%
3. Other income	14.2	1.7%	12.6	1.5%
Total revenues	836.0	100%	846.3	100.0%

Total revenues from MENA's business operations consists of transportation income, service income, revenue from sales and other income. In 2024 - 2025, MENA has total income amount of Baht 846.3 million and Baht 836.0 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.

Transportation income for the year ended 31 December 2025 was Baht 252.2 million, increased by Baht 7.3 million from the same period previous year, or increased by 3%. This mainly resulted by increasing in transportation revenue from temperature-controlled trucks, special products and distribution of consumer products. During the third quarter of 2025 MENA invested in expanding its fleet of five consumer goods delivery vehicles.



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 31 December 2025 was Baht 541 million, increased by Baht 8 million or increase by 2% from the same period previous year. This was a result of the increase in service volume especially in government infrastructure projects such as Mass Rapid Transit in Bangkok Metropolitan Region.

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, 2025 was Baht Baht 28.6 million decreased by Baht 27.2 million or decreased by 49% from the same period previous year due to the high demand from MENA's customers and the competition on price.

Other income

MENA has other income, which mainly consists of management fee income, income from selling scrap equipment and income from cancellation of co-Delivery Drivers contracts. For the year ended December 31, 2025, other income was Baht 14.2 million, an increase of Baht 1.6 million from the same period last year, representing an increase of 13 percent. This mainly resulted by increasing in revenue from cancellation of co-delivery contracts.

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 2025 amounted to Baht 679.0 million, increased by Baht 26.1 million mainly resulted by increasing of repair and maintenance costs. Gross profit margin for the year ended 31 December 2025 was 14.2%, which was decreased by 1.2% from the same period of previous year. This mainly resulted from increasing in repair and maintenance cost, which are in line with the maintenance cycle. In addition, during the year ended 31 December 2025, MENA improved the efficiency of its trailer engines by replacing 3 NGV engines with diesel engines, respectively. While the depreciation of Mixer vehicles decreased due to the number of vehicles reaching their useful life during the period.

4.2.2.2 Cost of sales

MENA's cost of sales for 2025 was Baht 27.4 million, decreased by Baht 26.2 million from the same period last year, reflecting 49% decrease, which decreased in line with decreased of revenue from sales.



4.2.3 Selling And Administrative Expenses

Administrative expenses for the year ended 31 December 2025 was Baht 79.9 million, increased by Baht 2.5 million from the same period of the previous year or increased by 3%. This was mainly due to increase in loss on disposal and impairment of uneconomical to repair transport vehicles amount of Baht 1.5 million. In addition, employee expenses particularly training and seminar expense was increased.

4.2.4 Financial Costs

Finance costs for the year ended 31 December 2025 amounted was Baht 10.1 million, representing a decrease of Baht 2.2 million or 18% from the previous year. This was primarily because MENA continued to make installment payments under its existing agreements throughout 2025, while no new hire-purchase agreements for transport vehicles were entered into during the year.

4.2.5 Income Tax Expenses

Income tax expenses for the year ended 31 December 2025 was Baht 7.9 million, decreased by Baht 2.9 million, or decreased by 27%, which in line with the decrease of profit before income tax expense.

4.2.6 Share of profit from investment in associate

MENA recognized share of profit from investment in associate for the year ended 31 December 2025 in the amount of Baht 31.4 million, increased by Baht 4.4 million from the same period previous year, or increased 16%, which increased according to TDM's operating results which are continuously growing. TDM's revenue for the year ended 31 December 2025 was Baht 1,517.6, increased by Baht 201.9 million from the same period previous year, or increased by 15%.

4.2.7 Net profit and net profit margin

MENA has a net profit on separate financial statement for the year ended 31 December 2025 in the amount of Baht 45.5 million decreased from the same period in 2024 in the amount of Baht 7.3 million or decreased by 14%. This mainly resulted by decreasing gross profit amount of Baht 11.8 million due to increase in transportation cost especially repair and maintenance cost, which are in line with the maintenance cycle. In addition, administrative expenses increased due to the sale and impairment of transport vehicles that were determined to be uneconomical to repair. MENA recognized share profit from investment in associate, TDM for the year ended 31 December 2025 in the amount of Baht 31.4 million, increased by Baht 4.4 million or increased by 16% from the same period previous year. As a resulted, MENA has profit on the financial statement in which the equity method is applied for the year ended 31 December 2025 in the amount of Baht 63.7 million, decreased by Baht 2.9 million, or decreased by 4% from the same period previous year. As a result, the net profit margin on financial statements which equity method is applied for the year ended 31 December 2025 was 7.8%, decreased by 0.2% when compared to the net profit margin for the year ended December 31, 2024.



4.3 Financial Position Analysis

4.3.1 Assets

As at December 31, 2025, MENA had total assets according to the financial statements in which the equity method is applied in the amount of Baht 1,397.6 million, decreased from 2024 in the amount of Baht 33.6 million or an decrease of 2%. This mainly resulted by decreased in cash and cash equivalent from dividend payment during the period and depreciated transportation vehicles during the period.

4.3.2 Total Liabilities

As at December 31, 2025, MENA had total liabilities according to the financial statements in which the equity method is applied in the amount of Baht 411.7 million, decreased by Baht 74.9 million or decrease of 15% from the previous year. The mainly resulted from gradual repayment of the debt under the hire-purchase contract during the period.

4.3.3 Shareholders' equity

As at December 31, 2025, MENA had shareholders' equity according to the financial statements in which the equity method is applied in the amount of Baht 985.9 million, increased by Baht 41.3 million from the previous year. The main reason was during the year ended December 31, 2025, MENA had total comprehensive income according to the financial statements in which equity method is applied amount of Baht 63.3 million. However, MENA made the dividend payment amount of Baht 22.00 million.

4.3.4 Financial Policy Ratio

On the financial statement in which the equity method is applied

Financial Policy Ratio	Unit	2025	2024
Debt to equity ratio (D/E ratio)	Times	0.42	0.52
Current ratio	Times	1.10	1.03
Collection period	Days	61	60

MENA's debt-to-equity ratio at the end of 2025 was 0.42. Debt to equity ratio decreased from 2024 as a result from decrease in trade and other current payable and gradual repayment of the debt under the hire-purchase contract during the period.

MENA's current ratio at the end of 2025 was 1.10 times increased from 2024 because of decreasing in trade and other current payable and the MENA's average debt collection period for 2025 and 2024 is approximately 60 days.



4.3.5 Cash flow

Unit : Million Baht

Cash flow statement	2025	2024
Net cash flows from operating activities	105.3	145.0
Net cash flows from investing activities	(2.7)	7.1
Net cash flows used in financing activities	(113.8)	(124.0)
Net increase (decrease) in cash and cash equivalents	(11.2)	28.1
Cash at beginning of year	39.0	10.9
Cash at end of year	27.8	39.0

Net cash flows from operating activities

For the year ended December 31, 2025, MENA had net cash flow from operating activities of Baht 105.3 million, mainly from profit before income tax of Baht 53.4 million, adding back depreciation and amortization approximately of Baht 57.0 million, adjusted and added additional financial costs of Baht 10.0 million. Others are changes in working capital and income tax payments.

Net cash flows from (used in) investing activities

For the year ended December 31, 2025, MENA used cash flow in investment activities amount of Baht 2.7 million, which came from additional investment in fleet expansion amount of Baht 20.0 million but has dividend received of Baht 13.2 million and proceeds from sales of fixed assets of Baht 3.0 million.

Net cash flows used in financing activities

For the year ended December 31, 2025, MENA used cash for financing activities in the amount of Baht 113.8 million, mainly from repaying lease liabilities debts of transportation vehicles in the amount of Baht 92.0 million and paying dividends in the amount of Baht 22.0 million and paying interest amount of Baht 10.1 million but receive cash from long-term loan amount of Baht 15.5 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

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 : 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 : 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 : 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 : 468/4 Moo.7, Liang Muang Road, Daeng Yai
Subdistrict, Mueang Khon Kaen District, Khon Kaen 40000
Tel : 02 172 8120

6.Branch : Bangpakong

Address : 12/1 Moo 9, Bangwua, Bangpakong,
Chachoengsao 24180
Tel : 080 086 5769





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 : 1875 One Bangkok Tower 3, Level 34-37 Rama 4 Road, Lumpini,
Pathumwan, Bangkok 10330

Name of auditors

- Mr. Pornanan Kitjanawanchai - Certified Public Accountant No. 7792
- Ms. Isaraporn Wisutthiyan - Certified Public Accountant No. 7480
- Ms.Krongkaew Limkittikul - Certified Public Accountant No. 5874

Tel : 02 264 9090

3) Internal audit (IAS)

Internal audit : Sam Nak-Ngan A.M.T. Solution Company Limited

Address : 79/109 M.2 Soi Ladkrabang 54 Sisa Chorakhe Noi, Bang Sao Thong,
Samutprakan 10570

Tel : 02 184 1846

Litigation

As of December 31, 2025, there were no outstanding legal disputes that could have an impact on the assets of MENA exceeding 5 percent of shareholders' equity. In addition, MENA has no legal disputes that could have a material adverse effect on its business operations.

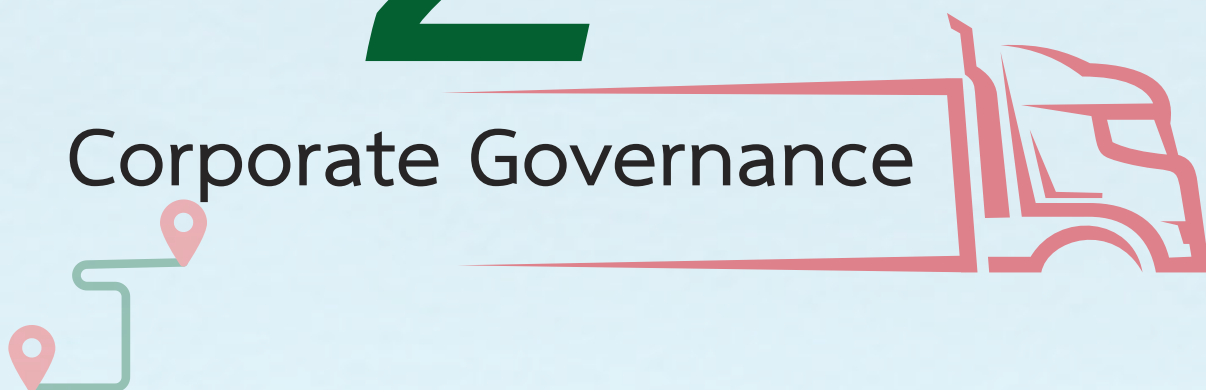
The Company has not been subject to any fines, accusations, or civil proceedings initiated by regulatory authorities, such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), in relation to the following matters:

- 1.Equal treatment of shareholders regarding share repurchase transactions – No
- 2.Obstructing or preventing shareholders from communicating with one another – No
- 3.Failure to disclose shareholders' agreements that may have a significant impact on the Company or other shareholders – No



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 shall hold a meeting at least once 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 3 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.



Recruitment of 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.
- **Business Partners:** MENA is committed to upholding the principles of good corporate governance by conducting business with transparency, fairness, and integrity, without engaging in unfair competitive practices. To ensure fair competition in business operations, MENA has established procurement guidelines that promote fairness and non-discrimination for all business partners and suppliers. These guidelines prevent the misuse of monopolistic power or discriminatory practices and are outlined as follows:
 1. Fair and Compliant Procurement – MENA engages with business partners who adhere to legal requirements, do not employ illegal labor, respect human rights, treat workers fairly, and uphold social and environmental responsibility.
 2. Transparent and Efficient Procurement Processes – The procurement process is designed to be cost-effective, transparent, efficient, fair, equitable, non-discriminatory, and auditable.
 3. Environmentally Responsible Procurement – MENA prioritizes procurement practices that consider environmental sustainability and align with Green Procurement principles, such as sourcing eco-friendly products and services from companies certified with ISO 14001 standards.
- **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 employees to be the company's most valuable resource, as they play a crucial role in driving the company toward success. MENA is committed to respecting human rights and ensures that all employees, at every level, as well as all stakeholders, are treated equally and fairly, without discrimination based on race, religion, gender, or culture. The company strictly upholds fundamental human rights and provides equal employment opportunities for individuals with disabilities. MENA complies with labor laws and upholds fair employment practices, offering employment contracts with just and reasonable terms. The company provides a compensation structure aligned with employees' knowledge, skills, and job responsibilities, along with a fair system for wages, benefits, and other remuneration. Employees and executives are provided with appropriate and competitive welfare benefits that align with the company's standing. Furthermore, MENA ensures a safe and healthy working environment, free from risks to life, hygiene, and property. Employees are granted leave and transfer opportunities as appropriate, and open communication channels are maintained between employees and senior management. The company also actively supports the continuous development and enhancement of employees' skills and knowledge by providing relevant training programs both internally and externally. Additionally, MENA emphasizes respect for human rights, ensuring that all employees are treated equally without favoritism or discrimination based on personal relationships.
- **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

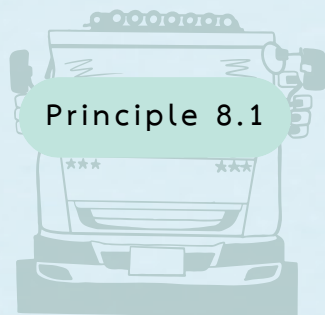
MENA has an investor relations department or individual tasked with effectively, fairly, and promptly engaging with shareholders and other stakeholders, including investors and analysts.

Principle 7.6

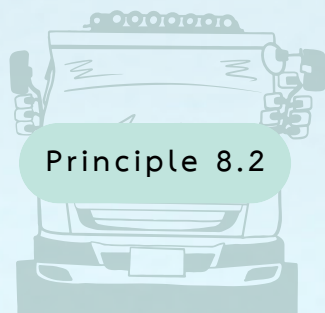
MENA not only shares information based on certain criteria and via the Stock Exchange of Thailand, but also discloses information on MENA's website in both Thai and English, ensuring that the information is constantly up-to-date.



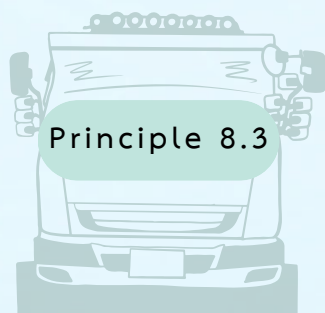
Principle 8 Facilitate engagement and interaction with shareholders.



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 establishing the meeting format, participation methods, and meeting venue to ensure that shareholders can conveniently attend the meetings.



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. Oversee MENA's operations to ensure compliance with applicable laws, the Company's objectives and Articles of Association, as well as resolutions of the shareholders' meetings, while performing duties with honesty, integrity, and due care for the benefit of all shareholders.
2. Determine the Company's objectives, core business goals, vision, mission, policies, targets, strategies, business plans, management structure, approval authority, and budgets of MENA and its subsidiaries. The Board also oversees the allocation of key resources and considers and approves policies and operational directions proposed by management.
3. Establish the Company's objectives, key goals, vision, strategies, operational plans, and structures that support the governance of business strategies toward sustainability.
4. Review, examine, and approve policies, directions, strategies, business plans, and sustainability plans of MENA and its subsidiaries as proposed by management.
5. Monitor MENA's operating performance on a continuous basis to ensure alignment with the Company's operational plans and budgets.
6. Establish and oversee management's implementation of actions and allocation of key resources relating to sustainability engagement with all stakeholder groups.
7. Supervise and monitor the management and operations of the management team and sub-committees of MENA to ensure alignment with the Company's objectives, key business goals, vision, mission, policies, strategies, plans, and budgets, in order to enhance efficiency, effectiveness, and the creation of maximum value for MENA and its shareholders.
8. Ensure that business operations are conducted ethically, with respect for the rights of shareholders and stakeholders, and with responsibility toward society and the environment, while maintaining the ability to adapt to changing factors in accordance with the principles of good corporate governance.
9. Establish and oversee management's implementation of measures to combat fraud and corruption and ensure compliance with the Company's Code of Conduct.
10. Define authority and approval levels for transactions and operational activities of MENA as appropriate and in compliance with relevant laws. Such authority shall be documented in the Company's Authority Manual and reviewed at least once annually.
11. Ensure that the Company maintains reliable accounting systems, financial reporting, and auditing processes, and that appropriate internal control evaluation processes are in place.
12. Report the Board of Directors' responsibility for the preparation of financial statements, together with the auditor's report, in the annual report, covering key matters in accordance with the best practice guidelines for directors of listed companies as prescribed by the Stock Exchange of Thailand.



13. Consider and approve connected transactions, acquisitions, or disposals of the Company's assets, except in cases where such transactions require approval from the shareholders' meeting. Such approvals must comply with the applicable notifications, regulations, and rules of the Stock Exchange of Thailand.
14. Ensure that MENA has an appropriate and effective risk management system.
15. Establish mechanisms for receiving complaints and handling whistleblowing reports.
16. Consider and approve the appointment of qualified individuals who do not possess any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, and relevant notifications, regulations, and rules relating to directorships, in cases where a director's position becomes vacant for reasons other than retirement by rotation.
17. Determine the organizational structure, qualifications, criteria, and procedures for the nomination of directors, sub-committee members, and the Chief Executive Officer, ensuring alignment with the nature of MENA's business.
18. Nominate directors, sub-committee members, the Chief Executive Officer, and senior executives, with the authority delegated to the Executive Committee or the Chief Executive Officer to recruit executives and propose such appointments to the Board of Directors for approval or to the shareholders' meeting, as applicable.
19. Appoint sub-committees such as the Audit Committee and/or other sub-committees as deemed appropriate to assist and support the Board of Directors in performing its duties.
20. Determine the remuneration structure, forms, and criteria for the payment of remuneration (whether in cash, securities, or other forms) for directors and sub-committee members in a manner that is appropriate, fair, and in compliance with relevant laws, and propose such remuneration to the shareholders' meeting for consideration.
21. Determine the remuneration structure, forms, and criteria for the payment of remuneration (whether in cash, securities, or other forms) for the Chief Executive Officer (CEO) in a manner that is appropriate, fair, and in compliance with relevant laws.
22. Ensure that MENA establishes a succession plan for the Chief Executive Officer and senior executives in order to ensure continuity in the Company's management.



23. Appoint, assign, or recommend that sub-committees, working groups, or other individuals perform specific tasks under the supervision of the Board of Directors. The Board may delegate authority to such persons as deemed appropriate and for a period determined by the Board. The Board may revoke, amend, or modify such delegation of authority at its discretion. However, such delegation must not grant authority that allows the delegated person to consider or approve transactions in which they or persons who may have conflicts of interest have an interest, or transactions that may involve conflicts of interest with the Company or its subsidiaries as defined under the regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, or other relevant regulatory authorities, except for approvals of transactions that comply with policies and criteria already approved by the Board of Directors.
24. The Board of Directors shall arrange for the performance evaluation of the Board of Directors and the sub-committees. The Board shall also consider the evaluation criteria and assess the performance of the Chief Executive Officer and functional directors. The recruitment of executives may be assigned to the Executive Committee or the Chief Executive Officer, as they are the direct supervisors of such executives.
25. The Board of Directors shall review the Charter of the Board of Directors and the charters of the sub-committees at least once a year and shall make revisions as deemed appropriate.



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.

Chairman of the Board and Chairman of the Executive Committee

1. The Chairman of the Board must not be the same person as the Chairman of the Executive Committee, so as to separate their responsibilities between policy setting, supervision and management of operation and in order for both parties to check and balance each other.
2. The Chairman of the Board is a non-executive Director, and is responsible for being the chairman of the Company's board meetings, Annual Shareholder Meetings and meetings for non-executive Directors. He or she is also responsible for leading the Board to monitor, supervise and review the actions of the Executive Committee, as well as other subcommittees to ensure they achieve the Company's established objectives.



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.



Duties and Responsibilities of the Audit Committee

- (1) Review the financial statements to ensure that they accurately and reliably reflect the Company's financial position and that adequate disclosures are made. The Audit Committee oversees and monitors the preparation of financial statements in compliance with applicable laws and financial reporting standards within an appropriate timeframe. In the event of any irregularities in the financial statements, the Audit Committee will inquire into the causes and the scope of review from the relevant parties.
- (2) Review the consistency of information in the financial statements with other information relating to the Company's financial position and operating results that has been communicated to investors or related parties, such as the Management Discussion and Analysis (MD&A), the annual report, and other corporate disclosures.
- (3) Review that the Company maintains appropriate and effective internal control and internal audit systems. The Audit Committee also considers the independence of the internal audit function and provides approval regarding the appointment, transfer, or dismissal of the Head of Internal Audit or other units responsible for internal audit. The Committee may recommend that certain transactions be reviewed or audited as deemed necessary and shall submit recommendations for improvements to key and necessary internal control systems to the Board of Directors. In addition, the performance of internal audit personnel shall be evaluated.
- (4) Review the Company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, as well as the Company's policies, rules, regulations, and other laws relevant to the Company's business operations.
- (5) Review that the Company has appropriate risk management practices and that such practices are implemented in accordance with the Company's risk management policies.
- (6) Review that the Company has adequate policies, measures, and systems for the prevention and detection of fraud and corruption.
- (7) Review the Company's compliance with the Code of Conduct, including whistleblowing policies and procedures, and ensure that appropriate mechanisms are in place for receiving complaints and handling whistleblowing cases.





- (8) Consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with applicable laws and the regulations of the Stock Exchange of Thailand, and review the accuracy and completeness of the Company's disclosure of such transactions to ensure transparency, reasonableness, and the best interests of the Company.
- (9) Review that the Company maintains good corporate governance practices, including those relating to sustainability.
- (10) Select and propose the appointment of an independent external auditor and propose the auditor's remuneration to the Board of Directors. The Audit Committee shall also meet with the external auditor without management present at least once a year.
- (11) Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's responsibilities.
- (12) In carrying out its duties, the Audit Committee has the authority to invite the Company's management, executives, employees, or other relevant persons, such as the external auditor or internal auditor, to provide information necessary for the Committee's consideration and opinion.
- (13) The Audit Committee has the authority to appoint a Secretary to the Audit Committee to support the Committee's operations, including scheduling meetings, preparing meeting agendas, distributing supporting documents, recording minutes of meetings, and performing other assigned duties.
- (14) After MENA has been listed on the Stock Exchange of Thailand, the Audit Committee shall prepare a report to be disclosed in MENA's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - (a) Opinion on the accuracy, completeness, and reliability of MENA's financial statements
 - (b) Opinion on the adequacy of MENA's internal control system
 - (c) Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and laws relevant to MENA's business
 - (d) Opinion on the suitability of the external auditor
 - (e) Opinion on connected transactions or transactions that may involve conflicts of interest
 - (f) Number of Audit Committee meetings and the attendance of each member
 - (g) Overall opinions or observations arising from the Audit Committee's performance of its duties in accordance with its Charter
 - (h) Other matters that shareholders and general investors should be informed of within the scope of duties assigned by the Board of Directors



- (15) To consider, select, and nominate independent persons to serve as the company's auditors, including proposing their remuneration to the Board of Directors, and to hold at least one meeting per year with the auditors without the presence of management.
- (16) Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's responsibilities.
- (17) In performing its duties, the Audit Committee has the authority to invite relevant management, executives, or employees of MENA to attend meetings, provide opinions, or submit documents deemed relevant or necessary.
- (18) In performing its duties, if the Audit Committee discovers or suspects any of the following matters that may materially affect MENA's financial position or operating results, the Audit Committee shall report such matters to the Board of Directors in order to take corrective actions within a timeframe deemed appropriate by the Audit Committee:
- (a) Errors or deficiencies in accounting records or financial reporting
 - (b) Inadequate or ineffective internal control or internal audit systems
 - (c) Inadequate effectiveness of risk management
 - (d) Transactions involving conflicts of interest
 - (e) Fraud, irregularities, or significant deficiencies in the internal control system
 - (f) Violations of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to MENA's business
 - (g) Any other matters that the Audit Committee deems appropriate for the Board of Directors to be informed of
- (19) The Audit Committee has the authority to engage advisors or external experts in accordance with MENA's regulations to provide opinions or consultations when necessary.
- (20) The Audit Committee shall conduct a self-assessment of its performance and report the evaluation results, including any obstacles that may prevent the Committee from achieving its objectives, to the Board of Directors on an annual basis.
- (21) Review and revise the Audit Committee Charter at least once per year.

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, 2025, consisting of the following:

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





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.





Disclosure of the Action Plan and Operating Results on the Prevention of Insider Trading and Conflict of Interest for the Year 2025

Providing knowledge to directors, executives, and employees regarding the prevention of insider trading and conflict of interest

1. The Company requires directors, executives, and operational-level employees who have access to inside information to strictly maintain the confidentiality of such information and prohibits its use for personal benefit or disclosure to external parties and/or relatives.
2. The Company has established a blackout period prior to the announcement of financial statements for each quarter as follows:

- Quarter 1: From 13 April 2025 to 14 May 2025. The Company scheduled the announcement of the financial statements for the three-month period ended 31 March 2025 on 13 May 2025.
- Quarter 2: From 11 July 2025 to 13 August 2025. The Company scheduled the announcement of the financial statements for the three-month and six-month periods ended 30 June 2025 on 13 August 2025.
- Quarter 3: From 12 October 2025 to 13 November 2025. The Company scheduled the announcement of the financial statements for the three-month and nine-month periods ended 30 September 2025 on 12 November 2025.
- Quarter 4: From 24 January 2026 to 25 February 2026. The Company scheduled the announcement of the annual financial statements for the year ended 31 December 2025 on 24 February 2026.

3. At every meeting of the Audit Committee and the Board of Directors, in the event that an agenda item involves a related party transaction, in order to prevent conflicts of interest, any director or executive who has an interest in such a transaction is not permitted to attend the meeting or vote on that agenda item. Furthermore, where a transaction falls within the criteria requiring disclosure or shareholder approval under the regulations of the Stock Exchange of Thailand, MENA discloses the details and rationale for entering into the transaction, the relationship of the connected persons, and the basis for calculating the transaction value, so that shareholders are fully informed of the details of such transactions.
4. The Company provides training for new employees and issues reminders to existing employees. All employees are required to acknowledge and sign their acceptance of the Company's policies regarding the prevention of insider trading and conflicts of interest for the year 2025, in order to ensure awareness of their responsibilities under the Securities and Exchange laws and regulations.

Statistics of Violations Related to Insider Trading and Conflict of Interest Prevention for the Year 2025

- No.

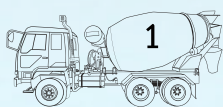


Adherence to Good Governance Principles in Other Areas

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





Roles of the Chairman of the Board and the Chief Executive Officer

Chairman of the Board

1. The Chairman of the Board shall not be the same person as the Chairman of the Executive Committee in order to ensure a clear separation of responsibilities between governance policy oversight and day-to-day management. This separation also serves to maintain an appropriate balance of power.
2. The Chairman of the Board is a non-executive director who presides over the meetings of the Board of Directors, the shareholders' meetings, and meetings of non-executive directors. The Chairman is responsible, as the leader of the Board, for overseeing, monitoring, and supervising the performance of the Executive Committee and other sub-committees to ensure that they achieve the objectives in accordance with the established plans.

Chief Executive Officer

1. The Chief Executive Officer is nominated by the Executive Committee and proposed to the Board of Directors for consideration and approval of the appointment as Chief Executive Officer.
2. The Chief Executive Officer is not the same person as the Chairman of the Board in order to ensure a clear separation of responsibilities between governance policy oversight and day-to-day management.



Corporate Governance Policy

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

MENA recognizes the importance of good corporate governance as a key factor in enhancing the Company's operational efficiency and ensuring sustainable growth, ultimately creating the greatest benefit for all stakeholders. On 23 December 2025, the Board of Directors reviewed the Corporate Governance Manual, the Code of Ethics and Business Conduct, as well as the Charters of the Board of Directors and its sub-committees, namely the Audit Committee Charter and the Executive Committee Charter. This review was undertaken to enhance governance effectiveness and demonstrate the Company's commitment to continuously strengthening its corporate governance standards in accordance with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code). Such review is conducted at least once a year.



Governance Structure

7.1

An Effective Framework for Corporate Governance

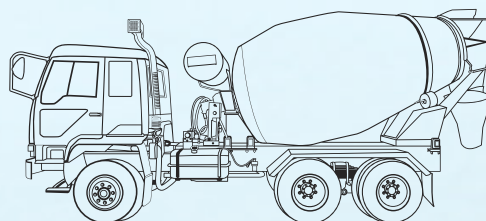
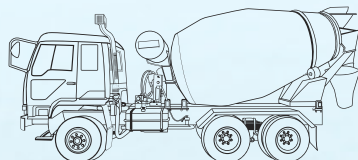
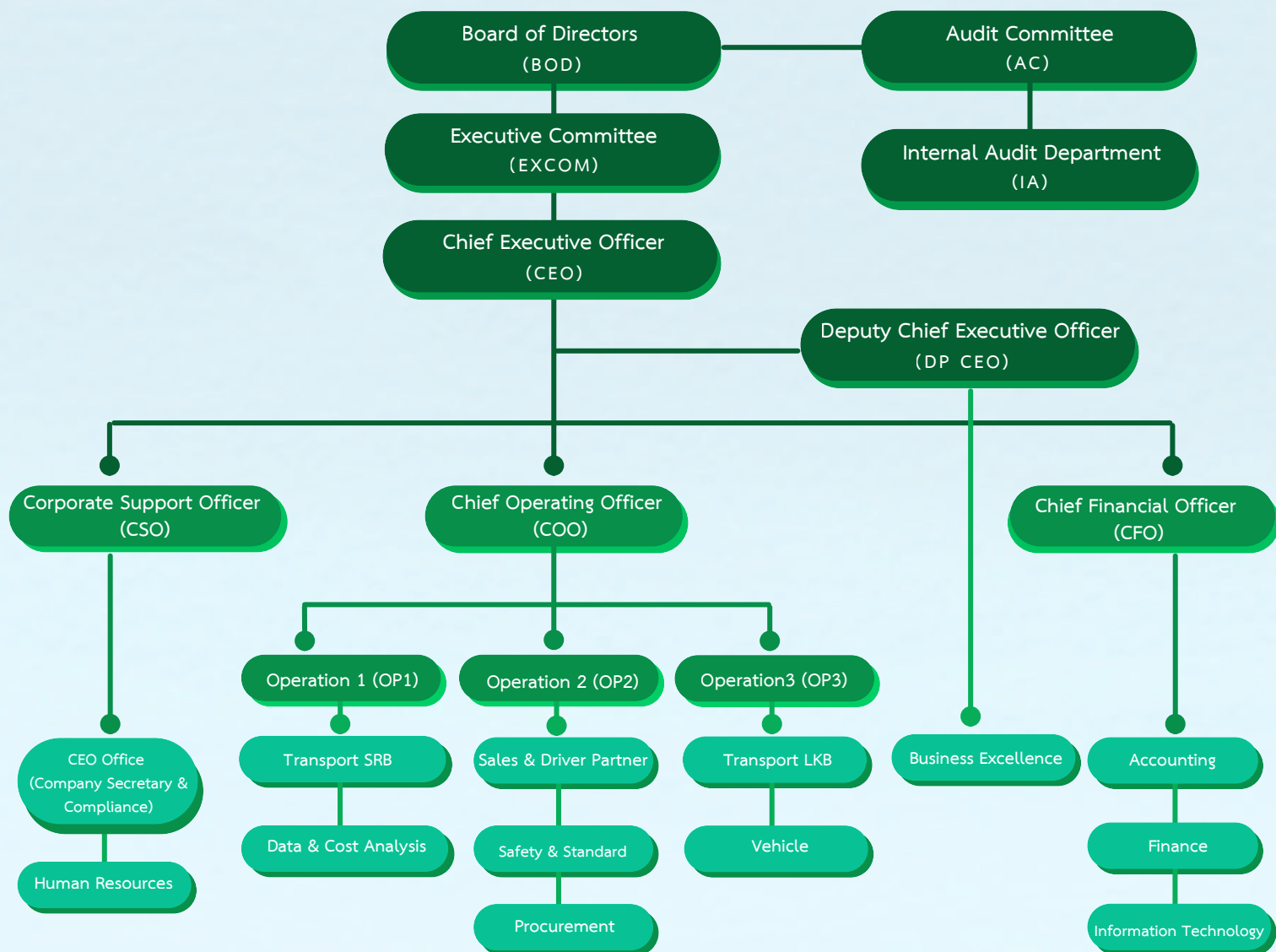
The Structure of Organizations

Information as of December 31, 2025. 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 February 28, 2024, the Board of Directors meeting no. 2/2024 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, 2025, 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	Independent Director and Chairman of the Board of Directors and	9/9
2. Mr. Wiboon Rasmeepaisarn	Independent Director and Vice Chairman	9/9
3. Mr. Anan Lapthananchaiwong	Independent Director	9/9
4. Mr. Nathaphon Kajonwuttidet	Director	9/9
5. Mrs. Suwanna Kajonwuttidet	Director	9/9
6. Ms. Pichavarin Kajonwuttidetpat	Director	9/9
7. Ms. Patchareerat Kajonwuttidetpat	Director	9/9
8. Ms. Chayanin Kajonwuttidetpat	Director	8/9

Note: Information as of December 31, 2025.

- 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) To supervise the Company's operations to ensure compliance with applicable laws, the Company's objectives and Articles of Association, as well as resolutions of the shareholders' meeting, with honesty, integrity, and due care in safeguarding the interests of the Company and all shareholders.
- (2) To determine the Company's objectives, core business goals, vision, mission, policies, targets, strategies, business plans, management structure, approval authority, and budgets of the Company and its subsidiaries, including overseeing the allocation of key resources and approving policies and operational directions proposed by the management.
- (3) To establish the Company's objectives, core business goals, vision, strategies, operational plans, and organizational structure that support sustainable business strategy governance.
- (4) To review, monitor, and approve policies, directions, strategies, and operational and sustainability plans of the Company and its subsidiaries as proposed by the management.
- (5) To monitor the Company's performance on a regular basis to ensure that operations are in line with the Company's business plans and budgets.
- (6) To determine and oversee the management in implementing actions and allocating key resources related to sustainability engagement with all stakeholder groups.
- (7) To supervise the management and operations of the executives and sub-committees to ensure that they are aligned with the Company's objectives, vision, mission, policies, strategies, operational plans, and budgets, in order to maximize value for the Company and its shareholders.
- (8) To ensure that the Company conducts its business ethically, respects rights, and takes responsibility toward shareholders and stakeholders, while operating in a manner beneficial to society and the environment and remaining adaptable to changes in accordance with the principles of good corporate governance.
- (9) To establish and oversee management measures relating to anti-corruption practices and compliance with the Company's Code of Conduct.
- (10) To establish appropriate authority and approval levels for business transactions and operations of the Company in accordance with applicable laws, by preparing a formal Delegation of Authority (DOA) Manual, which shall be reviewed at least annually.



- (11) To ensure that the Company maintains reliable accounting, financial reporting, and auditing systems, including processes for evaluating the adequacy of internal controls.
- (12) To report the Board of Directors' responsibility for the preparation of financial statements together with the auditor's report in the Company's annual report, covering key matters in accordance with the best practice guidelines for directors of listed companies prescribed by the Stock Exchange of Thailand.
- (13) To review and approve transactions relating to the acquisition or disposal of assets and related party transactions of the Company, except where such transactions require approval from the shareholders' meeting, in accordance with the rules, regulations, and notifications of the Stock Exchange of Thailand and relevant authorities.
- (14) To oversee that the Company has an appropriate and effective risk management system.
- (15) To establish mechanisms for receiving complaints and whistleblowing reports and ensuring proper handling of such matters.
- (16) To approve the appointment of qualified individuals who do not possess prohibited characteristics as specified under the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, and relevant regulations governing directors, in cases where a director position becomes vacant for reasons other than retirement by rotation.
- (17) To determine the Company's organizational structure, qualifications, criteria, and procedures for the nomination of directors, sub-committee members, and the Chief Executive Officer in accordance with the Company's business nature.
- (18) To nominate directors, sub-committee members, the Chief Executive Officer, and senior executives. The Board may assign the Nomination Committee or the Chief Executive Officer to recruit executives for consideration and approval by the Board of Directors or submission to the shareholders' meeting, as applicable.
- (19) To appoint sub-committees such as the Audit Committee and/or other committees as appropriate to support the duties and responsibilities of the Board of Directors.
- (20) To determine the structure, forms, and criteria for the remuneration of directors and sub-committee members (whether in cash, securities, or other forms) to ensure appropriateness, fairness, and compliance with applicable laws, for further approval by the shareholders' meeting.



- (21) To determine the structure, forms, and criteria for the remuneration of the Chief Executive Officer (CEO) in an appropriate and fair manner in compliance with applicable laws.
- (22) To ensure that the Company establishes a succession plan for the Chief Executive Officer and senior executives in order to maintain continuity in the Company's management.
- (23) To appoint, assign, or delegate authority to sub-committees, working groups, or other persons to carry out specific tasks under the supervision of the Board of Directors. The Board may grant such authority within a scope and period deemed appropriate and may revoke, amend, or modify such delegation as necessary. Such delegation must not allow the authorized person to approve transactions in which they or persons with potential conflicts of interest have an interest, as defined under notifications of the Capital Market Supervisory Board, the Stock Exchange of Thailand, or other relevant authorities, except where such transactions are approved in accordance with policies and criteria previously approved by the Board of Directors.



Organizational Structure

7.3

Details Regarding Subcommittees

Audit Committee

As of December 31, 2025, 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	Chairman of the Audit Committee	8/8
2. Mr. Nopporn Thepsithar	Audit Committee	8/8
3. Mr. Anan Lapthananchaiwong	Audit Committee	8/8

Note: Information as of December 31, 2025

- Miss Supachaya Pansaeng served as secretary to the audit committee, Commencement of tenure effective on November 12, 2024.
- 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) To review the financial statements to ensure that they accurately and reliably present the Company's financial position and provide adequate disclosure. The Audit Committee oversees and monitors the preparation of financial statements in compliance with applicable laws and financial reporting standards within an appropriate timeframe. If any irregularities are identified in the financial statements, the Audit Committee will inquire about the causes and scope of review from relevant parties.

(2) To review the consistency between the financial statements and other information relating to the Company's financial position and operating results that has been communicated to investors or relevant parties, such as the Management Discussion and Analysis (MD&A), annual report, and other corporate disclosures.

(3) To review that the Company maintains appropriate and effective internal control and internal audit systems, including consideration of the independence of the internal audit function. The Audit Committee approves the appointment, transfer, or dismissal of the head of internal audit or other units responsible for internal auditing, and may recommend additional reviews or audits of any transactions deemed necessary. The Committee also provides recommendations to the Board of Directors regarding improvements to significant internal control systems and evaluates the performance of internal audit personnel.



- 4) To review the Company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand (SET), and other applicable laws, policies, rules, and regulations relevant to the Company's business.
- 5) To review that the Company has appropriate risk management practices and complies with its risk management policies and manuals.
- 6) To review that the Company has adequate policies, measures, and systems for the prevention and detection of fraud and corruption.
- 7) To review that the Company complies with its Code of Conduct, including whistleblowing policies and mechanisms for receiving complaints and handling reports of misconduct.
- 8) To consider related party transactions or transactions that may involve conflicts of interest to ensure compliance with applicable laws and SET regulations, and to review the accuracy and completeness of the disclosure of such transactions to ensure transparency, reasonableness, and the best interests of the Company.
- 9) To review that the Company maintains good corporate governance practices, including aspects related to sustainability.
- 10) To consider, select, and propose the appointment of an independent external auditor and recommend the auditor's remuneration to the Board of Directors. The Audit Committee shall also meet with the external auditor without the presence of management at least once a year.
- 11) To perform any other duties assigned by the Board of Directors within the scope of the Audit Committee's responsibilities.
- 12) In performing its duties, the Audit Committee has the authority to invite management, executives, employees, or relevant persons, such as the external auditor or internal auditor, to provide information necessary for the Committee's consideration.
- 13) To have the authority to engage consultants or external advisors in accordance with the Company's regulations to provide opinions or advice when necessary.
- 14) The Audit Committee has the authority to appoint a Secretary to the Audit Committee to support the Committee's operations, including scheduling meetings, preparing meeting agendas, distributing meeting documents, recording minutes of meetings, and performing other tasks as assigned.



Executive Committee

As of December 31, 2025, 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	Chairman of the Executive Committee	12/12
2. Ms. Patchareerat Kajonwuttidetpat	Executive Committee	12/12
3. Mr. Kobchai Chitcuresakulchon	Executive Committee	12/12
4. Ms. Worakamol Sriduangmaneechai	Executive Committee	12/12
5. Mr. Athiwat Leenatham	Executive Committee	12/12
6. Ms. Thannapat Wongprasert	Executive Committee	11/12
7. Ms. Natchaphak Kajonwuttidet	Executive Committee	12/12

Note: Information as of December 31, 2025

- Ms.Thananya Potijinda served as secretary to the executive committee.





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) To review and screen proposals from the Chief Executive Officer and submit the Company's goals, policies, business plans, and annual budget to the Board of Directors for consideration and approval.
- (2) To supervise, oversee, and monitor the Company's operations, including sustainability initiatives, to ensure alignment with the Company's policies, objectives, business plans, sustainability plans, business strategies, sustainability strategies, approved budgets, and management authority granted by the Board of Directors, ensuring efficiency and effectiveness appropriate to the business environment, while providing guidance and advice to senior management.
- (3) To propose an appropriate organizational structure for the Company's operations to the Board of Directors for approval.
- (4) To consider improvements to the Company's business plans as appropriate for the benefit of the Company, in accordance with the policies, conditions, and operational guidelines established by the Board of Directors.
- (5) To review the annual budget and budget utilization procedures for submission to the Board of Directors and to supervise the use of funds in accordance with the budget approved by the Board.
- (6) To monitor operational performance and the progress of investment projects for each business unit, and report overall results, including any issues or obstacles and proposed corrective actions, to the Board of Directors.
- (7) To consider and approve transactions and contractual arrangements arising in the normal course of business within the authority defined in the Delegation of Authority (DOA) Manual, including approval of investments and determination of investment budgets in accordance with the investment plans or budgets approved by the Board of Directors, subject to the approval limits specified in the authorization matrix approved by the Board.
- (8) To supervise and monitor the Company's operating performance and financial position and report such performance and financial status to the Board of Directors at least four times per year.



(9) To ensure that the Company maintains adequate and reliable information necessary for the decision-making of the Board of Directors and shareholders, including the preparation of financial reports that are transparent, reliable, and in accordance with recognized standards.

(10) To review the Company's profit and loss performance and propose interim and/or annual dividend payments to the Board of Directors.

(11) To study feasibility and explore opportunities for new business ventures, investments in new projects, and investments or joint ventures with individuals, juristic persons, or other entities in various forms in order to pursue the Company's business objectives.

(12) To consider remuneration structures for employees who are not senior executives, such as proposals for annual salary adjustments and annual employee compensation, taking into account industry practices, the Company's operating performance, and the size of the business, before submitting such proposals to the Board of Directors for approval.

(13) To oversee risk management in accordance with the Company's risk management policy and monitor the performance of the risk management working group:

(a) To establish overall risk management policies covering the Company's key risk categories and propose them to the Board of Directors for consideration.

(b) To ensure that strategic planning aligns with the Company's risk management policies and that the Company's risks are maintained at an appropriate level.

(c) To review the adequacy of risk management policies and processes, including the effectiveness of such processes and compliance with established policies.

(d) To report performance results to the Board of Directors together with opinions and recommendations for improvement, as appropriate.

(14) To appoint and/or assign Executive Committee members or other persons to perform specific tasks under the supervision of the Executive Committee, and to delegate authority as deemed appropriate and within the timeframe determined by the Executive Committee. The Executive Committee may revoke, amend, or modify such delegation of authority as it deems appropriate within the scope granted by the Board of Directors.



(15) To ensure that procedures are in place requiring employees to promptly report unusual events, irregularities, or illegal actions to the Executive Committee. In cases where such events have a material impact, they must be reported to the Board of Directors for consideration and corrective action within an appropriate timeframe.

(16) To undertake actions and allocate key resources related to sustainability engagement with all stakeholder groups.

(17) To perform any other actions necessary to support the above responsibilities or as directed by the Board of Directors or under authority delegated by the Board.

(18) To perform any other duties as assigned by the Board of Directors from time to time.

(19) Any matters proposed to the Executive Committee and approved by the Executive Committee shall be reported to the Board of Directors at the next Board meeting. The delegation of duties and responsibilities to the Executive Committee shall not constitute a delegation that allows authorized persons to approve transactions in which they or persons with potential conflicts of interest (as defined by notifications of the Capital Market Supervisory Board, the Stock Exchange of Thailand, or relevant authorities) have an interest or conflict with the Company, its subsidiaries, or related companies. The Executive Committee does not have authority to approve such transactions, and such matters must be submitted to the Board of Directors and/or the shareholders' meeting (as applicable) for approval, except for transactions conducted in the normal course of business under normal commercial terms in accordance with relevant regulations.





Governance Structure

7.4

Executive Data of December 31, 2025, 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	Deputy Chief Executive Officer and Chief Operating Officer
Mr. Kobchai Chitcuresakulchon	Chief Financial Officer
Ms. Worakamol Sriduangmaneechai	Chief Corporate Support Officer
Mr. Athiwat Leenatham	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, 2025.

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.



Summary of changes in securities holding of Directors, Executives, including their spouses and minor children

Names of Directors and Executives	Number of Shares						
	As of 31 December 2024		As of 31 December 2025		Increase	Increase	Shareholding (%)
	Direct	Indirect	Direct	Indirect			
1. Mr. Nopporn Thepsithar	-	-	-	-	-	-	-
2. Mr. Wiboon Rasmeepaisarn	-	-	-	-	-	-	-
3. Mr. Anan Lapthananchaiwong	-	-	-	-	-	-	-
4. Mr. Nathaphon Kajonwuttidet	104,026,000	-	134,026,000	-	30,000,000	-	18.260
5. Mrs. Suwanna Kajonwuttidet	195,920,000	-	197,215,800	-	1,295,800	-	26.869
6. Ms. Patchareerat Kajonwuttidetpat	22,778,000	-	23,028,000	-	250,000	-	3.137
7. Ms. Pichavarin Kajonwuttidetpat	22,200,000	-	22,200,000	-	-	-	3.025
8. Ms. Chayanin Kajonwuttidetpat	1,360,000	-	1,360,000	-	-	-	0.185
9. Mr. Kobchai Chitcuresakulchon	315,000	-	315,000	-	-	-	0.043
10. Ms. Worakamol Sriduangmaneechai	-	-	-	-	-	-	-
11. Mr. Athiwat Leenatham	-	-	-	-	-	-	-
12. Ms. Thannapat Wongprasert	-	-	-	-	-	-	-
13. Ms. Natchaphak kajonwuttidet	805,200	1,022,900	805,200	1,022,900	-	-	0.250



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 2025 Annual General Meeting of Shareholders, held on April 24, 2025, approved the following pay structure for the company's Board of Directors and MENA's sub-committees:

1) Monetary Remuneration

Directors' salaries in 2024 include meeting allowances, which were approved by the 2025 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 2025

(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	-	-
7. Ms. Patchareerat Kajonwuttidetpat	-	-
8. Ms. Chayanin Kajonwuttidetpat	240,000	-
Total	1,680,000	660,000





The annual remuneration of executives is as follows:

(unit:Baht)

Details	2023	2024	2025
Number of executives (Person)	7/7	7/7	7/7
Salary	14,932,906	15,625,647	16,664,901
Bonus	1,317,320	1,346,102	1,020,187
Employee benefit remuneration	377,479	376,960	334,086
Provident fund	384,807	422,100	489,197
Social Security Fund	54,000	50,250	54,000
Total	17,066,512	17,821,059	18,562,371

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, 2025, MENA has a total of 173 employees (excluding executives and consultants), with details as follows:



Divisions	As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
Operations Division 1	18	19	29
Operations Division 2	22	23	26
Operations Division 3	58	66	53
Service Division	23	30	39
Accounting & Financial Division	22	23	25
Business Excellence	-	2	-

หมายเหตุ:

- MENA currently does not have a policy in place to recruit internal audit personnel and has engaged an external internal control system assessor, AMT Solution Co.,Ltd., 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

- No

Significant Labor Disputes Over the Previous 3 Years

- No

Total of Employee Remuneration and Its Characteristics

List of Remuneration (unit: baht)	2023	2024	2025
Quantity of Employees (Person)	814	842	827
Salary	173,635,128	185,180,572	189,486,399
Bonus	6,327,999	7,034,273	6,187,794
Provident fund	1,655,940	1,743,374	1,680,807
Social Security Fund	6,014,369	6,469,597	6,280,313
Contributions to the remuneration fund	624,533	626,330	586,160
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.	20,439,503	22,711,809	19,830,320
Total	208,697,472	223,765,955	224,051,793



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.



5

Environmental Management Training

As part of our commitment to sustainable transportation, MENA has implemented a comprehensive environmental management strategy to minimize its environmental impact. In 2024, we continued to align our operations with the company's environmental policies and best practices to ensure compliance with national and international environmental standards.

A key element of our environmental strategy is employee education and engagement. Throughout the year, we have conducted training programs and awareness initiatives to equip our employees with the necessary knowledge and skills to contribute to our sustainability goals. Key highlights of our efforts include:

Environmental Training Programs

- Conducted company-wide training on eco-friendly driving techniques, fuel efficiency, and emissions reduction.
- Organized workshops on waste management, resource conservation, and responsible hazardous material disposal.
- Provided refresher courses on compliance with environmental regulations relevant to the transportation industry.
- Implemented digital solutions to reduce paper usage and optimize route planning for greater fuel efficiency.

Through these initiatives, MENA has reinforced its commitment to environmental sustainability while fostering a culture of responsibility among employees. Moving forward, we will continue to enhance our environmental training programs and explore new opportunities for sustainable innovation to further minimize our environmental impact and contribute to a greener future in the transportation industry.

Training expenses	2023	2024	2025
For executives and employees (Baht)	592,987	364,480	940,546
Total	592,987	364,480	940,546



Governance Structure

7.6

Other Important Data

The Person Designated Responsible for Accounting Supervision

Ms. Oranuch Manowarakul , Accounting Manager, served as the Accounting Supervisor from 4 September 2023 to 13 August 2025. Subsequently, Mr. Kobchai Chitcuresakulchon, Director of Accounting and Finance, has served as the Acting Accounting Supervisor from 1 November 2025 to the present. Both individuals possess the qualifications and meet the criteria for accounting practitioners in accordance with the notifications of the Department of Business Development, the regulations of the Stock Exchange of Thailand, and the requirements of the Securities and Exchange Commission. They have also completed continuing professional education in accounting for at least six (6) hours per year. Mr. Kobchai Chidchueasukulchon is the person ultimately responsible for the accounting and finance functions of MENA



Company Secretary

In compliance with the principles of good corporate governance for listed companies, particularly with respect to directors' responsibilities, and in accordance with the Securities and Exchange Act, the Board of Directors resolved to appoint Ms. Supachaya Pansaeng as Company Secretary on 12 November 2024. The Company Secretary is responsible for providing advice on relevant rules, regulations, and applicable laws that the Board of Directors must be aware of and comply with; organizing shareholders' meetings, meetings of the Board of Directors, and meetings of sub-committees; maintaining the register of directors; preparing notices and invitations for Board and shareholders' meetings; preparing minutes of meetings and the Company's annual report; and maintaining and safeguarding statutory 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, telephone number 0-2613-9450 or 061-396-1661, or email address ir@menatransport.co.th.

Auditor's Remuneration

For the year 2025, 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 2025 Annual General Meeting of Shareholders resolved to approve the audit fee for the year 2025 as follows:

The annual auditor's fee is as follows:

(Unit: Baht)

Auditor's fee	2023	2024	2025
Fee for a Three-Month Budget Review	750,000	750,000	750,000
Annual audit fee	700,000	750,000	850,000
Processing fees for IPOs	-	-	-
Fee to evaluate joint venture financial statements	100,000	150,000	160,000
Total of the auditor's fee	1,550,000	1,650,000	1,760,000



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.



Development of Directors and Executives

Mena Transport Public Company Limited recognizes the importance of the Board of Directors' role in ensuring effective, transparent, and responsible corporate governance, in line with changes in the business environment, applicable laws, regulations, and governance standards.

The Company has therefore established a policy to encourage all directors to continuously enhance their knowledge, competencies, and skills. Directors are supported to participate in training programs, seminars, or other knowledge development activities relevant to their roles and responsibilities

During the past year, more than three-quarters of the total number of directors attended training programs specifically designed for directors. In addition, all directors participated in training courses or seminars aimed at enhancing their knowledge and competencies to effectively perform their duties.

Training for Directors in 2025

Board of Directors	Position	Course Name	Training Institution
1. Mr. Nopporn Thepsittha	- Independent Director - Chairman of the Board of Directors - Member of the Audit Committee	Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies	Thai Institute of Directors
		The current Wind of Change: Navigating challenges in Financial matters, ESG, Tax and Business Strategy	EY Office Limited
		Sustainable Trade, Finance, and Procurement for Sustainable Consumption and Production (SCP) - United Nations Conference Centre (UNCC - BKK)	UNCC - BKK
		Chairman Forum 2025: Building Future-Ready Organizations Through Chairman	Thai Institute of Directors



Training for Directors in 2025 (Continue)

Board of Directors	Position	Course Name	Training Institution
2. Mr. Wibun Rasmipaisan	- Independent Director - Vice chairman of the Board of Directors - Chairman of the Audit Committee	Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency ช่วง 2-2025	Thai Institute of Directors
		Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies	Thai Institute of Directors
		The current Wind of Change: Navigating challenges in Financial matters, ESG, Tax and Business Strategy	EY Office Limited
3. Mr. Anan Larphananchaiwong	- Independent Director - Member of the Audit Committee	Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies	Thai Institute of Directors
		The current Wind of Change: Navigating challenges in Financial matters, ESG, Tax and Business Strategy	EY Office Limited
4. Mr. Nathaphon Kajonwuttidet		Strategic Workshop	Inhouse



Training for Directors in 2025 (Continue)

Board of Directors	Position	Course Name	Training Institution
5. Mrs. Suwanna Kajonwuttidet	• Director • Chairman of the Executive Committee • Chief Executive Officer	The Future of Sustainable Supply Chain Management : Sharing from Leader in Action	The Stock Exchange of Thailand
		JUMP+ Activation Day: Blueprint to Breakthrough	The Stock Exchange of Thailand
		KPMG Business Leaders' Summit 2025	KPMG
		COSO Enterprise Risk Management 2017	Ananda Development Public Company Limited
		Risk assessment	Inhouse
		Strategic Workshop	Inhouse
6. Ms. Patchareerat Kajonwuttidetpat	• Director • Member of the Executive Committee • Deputy Chief Executive Officer • Chief Operating Officer (COO)	COSO Enterprise Risk Management 2017	Ananda Development Public Company Limited



Training for Directors in 2025 (Continue)

Board of Directors	Position	Course Name	Training Institution
6. Ms. Patchareerat Kajonwuttidetpat	• Director • Member of the Executive Committee • Deputy Chief Executive Officer • Chief Operating Officer (COO)	Risk assessment	Inhouse
		Strategic Workshop	Inhouse
		Procurement Performance Measurement and Procurement Reporting Methodology	ONE STEP TRAINING CENTER COMPANY LIMITED
7. Ms. Pichavarin Kajonwuttidetpat	Director	COSO Enterprise Risk Management 2017	Ananda Development Public Company Limited
		Risk assessment	Inhouse
		Strategic Workshop	Inhouse
8. Ms. Chayanin Kajonwuttidetpat	Director	-	-



Training for Executives in 2025

Executives	Position	Course Name	Training Institution
1. Mr. Kobchai Chitcuresakulchon	- Member of the Executive Committee - Chief Financial Officer (CFO)	CFO Annual Conference on Capital Markets	The Stock Exchange of Thailand
		Certificate e-learning CFO's Refresher	The Stock Exchange of Thailand
		TLCA CFO Professional Development (TLCA CFO CPD) # 1/2025 (Economic Update for CFO)	The Stock Exchange of Thailand
		CFO Annual Conference on Capital Markets	The Stock Exchange of Thailand
		JUMP+ Activation Day: Blueprint to Breakthrough	The Stock Exchange of Thailand
		Professional Reconciliation of Accounting and Tax Revenues	Sanpakornsarn
		Climate Change Management Workshop	The Stock Exchange of Thailand
		Thailand Focus 2025 Beyond the challenges	The Stock Exchange of Thailand
		KPMG Business Leaders' Summit 2025	KPMG



Training for Executives in 2025 (Continue)

Executives	Position	Course Name	Training Institution
1. Mr. Kobchai Chitcuresakulchon	- Member of the Executive Committee - Chief Financial Officer (CFO)	Net Zero Actions & Collaborative	The Stock Exchange of Thailand
		COSO Enterprise Risk Management 2017	Ananda Development Public Company Limited
		Accounting for CFO 2025	The Dharmniti (Public) Co., Ltd.
		In-Depth Analysis of Tax Issues and Strategic Tax Planning for the Logistics and Warehouse Leasing Businesses	The Dharmniti (Public) Co., Ltd.
		Risk assessment	Inhouse
		TLCA CFO Professional Development Program (TLCA CFO CPD) # 7/2025	Thai Listed Companies Association
		Strategic Workshop	Inhouse
		TLCA CFO Professional Development Program (TLCA CFO CPD) # 8/2025 (Three Lines of Defense mode)	Thai Listed Companies Association



Training for Executives in 2025 (Continue)

Executives	Position	Course Name	Training Institution
2. Ms. Worakamol Sriduangmaneechai	- Member of the Executive Committee - Chief Corporate Support Officer (CSO)	COSO Enterprise Risk Management 2017	Ananda Development Public Company Limited
		ISO 9001:2015 Internal Audit Technique	SGS (Thailand)
		Risk assessment	Inhouse
		Strategic Workshop	Inhouse
3. Mr. Athiwath Leenatham	- Member of the Executive Committee - Deputy Chief Operating Officer 1	COSO Enterprise Risk Management 2017	Ananda Development Public Company Limited
		ISO 9001:2015 Internal Audit Technique	SGS (Thailand)
		Risk assessment	Inhouse
		Strategic Workshop	Inhouse
4. Ms. Thannaphat Wongprasert	- Member of the Executive Committee - Deputy Chief Operating Officer 2	COSO Enterprise Risk Management 2017	Ananda Development Public Company Limited
		ISO 9001:2015 Internal Audit Technique	SGS (Thailand)



Training for Executives in 2025 (Continue)

Executives	Position	Course Name	Training Institution
4. Ms. Thannaphat Wongprasert	- Member of the Executive Committee - Deputy Chief Operating Officer 2	Risk assessment	Inhouse
		Strategic Workshop	Inhouse
5. Ms. Natchaphak Kajonwuttidet	- Member of the Executive Committee - Deputy Chief Operating Officer 3	COSO Enterprise Risk Management 2017	Ananda Development Public Company Limited
		ISO 9001:2015 Internal Audit Technique	SGS (Thailand)
		Risk assessment	Inhouse
		Strategic Workshop	Inhouse

The annual evaluation results of the Board Directors.

Mena Transport Public Company Limited has conducted a self-assessment of the Board of Directors (BOD) and the Chief Executive Officer (CEO) in alignment with good corporate governance principles. The primary objective of this assessment is to utilize the evaluation results to enhance the performance and efficiency of the committee.

The assessment consists of two types:

1. Performance Evaluation of the Board Directors as a Whole (Committee-Level Assessment)
2. Individual Performance Evaluation of Board Directors Members (Self-Assessment)

The evaluation criteria are based on percentage scores for each item, as follows:

- Above 90% = Excellent
- Above 80% = Very Good
- Above 70% = Good
- Above 60% = Satisfactory
- Below 60% = Needs Improvement

Summary of the Evaluation Results

The annual evaluation results of the Board Directors and the Chief Executive Officer (CEO).	Percentage
Board Directors Performance Evaluation (Committee-Level)	92.58
Individual Performance Evaluation of Board Directors Members	91.67



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 2025:

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	8/8
2. Mr. Wiboon Rasmeepaisarn	1/1	9/9	8/8
3. Mr. Anan Lapthananchaiwong	1/1	9/9	8/8
4. Mr. Nathaphon Kajonwuttidet	1/1	9/9	-
5. Mrs. Suwanna Kajonwuttidet	1/1	9/9	-
6. Ms. Pichavarin Kajonwuttidetpat	1/1	9/9	-
7. Ms. Suwanna Kajonwuttidet	1/1	9/9	-
8. Ms. Chayanin Kajonwuttidetpat	1/1	8/9	-

Note: Information as of December 31, 2025.



Board of Directors' Meeting Management

MENA places great importance on the effective and transparent performance of the Board of Directors. The Company has established systematic practices for managing Board meetings as follows:

Advance Notification of Board Meetings

The Company prepares and notifies the Board of Directors of the annual meeting schedule in advance, either toward the end of the preceding year or at the beginning of the relevant year, to enable directors to plan their schedules and prepare for meetings appropriately.

Meeting Timeframe and Annual Meeting Schedule

The Company clearly communicates the meeting timeframe to directors in advance, such as specifying regular meeting dates or disclosing the annual Board meeting schedule for the upcoming year, to facilitate effective time management by directors.

Advance Distribution of Meeting Documents

The Company distributes meeting materials to directors at least five (5) business days prior to the meeting date, allowing sufficient time for review, analysis, and consideration before the meeting.

Meetings of Non-Executive Directors (NED)

MENA recognizes the importance of the role of Non-Executive Directors (NED) in ensuring independent, transparent, and effective corporate governance. The Company has therefore established practices regarding meetings of Non-Executive Directors as follows:

Meetings of Non-Executive Directors

The Company arranges meetings exclusively for Non-Executive Directors, without management participation, in order to provide a forum for independent discussion, exchange of views, recommendations, and consideration of corporate governance matters.

Number of Meetings

In 2025, the Company held one (1) meeting of Non-Executive Directors in accordance with good corporate governance principles, on 23 December 2025.

Post-Meeting Process

Following the meeting of Non-Executive Directors, key discussion points, recommendations, and meeting outcomes are summarized and reported to the Board of Directors and/or the Chief Executive Officer (CEO), as appropriate, for consideration and further application in the Company's management and governance processes.



Directors' Remuneration

The business has no policy to provide the Board of Directors with any other non-monetary compensation or remuneration in 2025. The Board of Directors has only received monthly remuneration in the form of money from the firm. The rate is unchanged until 2024.

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 2025:

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	-	-	-
7. Ms. Patchareerat Kajonwuttidetpat	Director	-	-	-
8. Ms. Chayanin Kajonwuttidetpat	Director	240,000	-	240,000



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, 2025, 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, with a carrying amount based on the financial statements, which presented the investment accounted for using the equity method as of 31 December 2025 in the amount of Baht 140.4 million



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 December 23, 2025, at Board of Directors Meeting No. 9/2025, the board of directors to review "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.

In 2024, MENA was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). This certification is valid for a period of three years, from June 30, 2024, to June 30, 2027.





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.

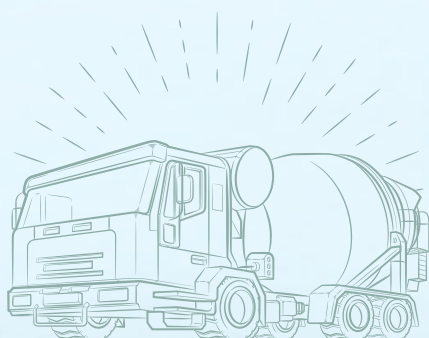
3.9 Procurement must be carried out in accordance with the company's policies, which are transparent and verifiable.

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 (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, and by other means or communication channels as appropriate.

Statistics on Whistleblowing Reports and Cases of Corruption-Related Misconduct of the Company :

No

Code of Conduct

MENA places great importance on conducting business with integrity, transparency, and responsibility toward all stakeholders. The Company has established a **Business Code of Conduct** to serve as a framework for defining standards of behavior and professional practices for directors, executives, and employees at all levels.

Disclosure of the Business Code of Conduct

The Company has disclosed the **complete Business Code of Conduct** on its corporate website at <https://investor.menatransport.co.th/en/corporate-info/corporate-governance> to enable directors, executives, employees, shareholders, and stakeholders to access and use it as guidance for conducting business and performing their duties in a proper, appropriate, and fair manner.

Guidelines for Promoting and Monitoring Compliance with the Business Code of Conduct

The Company has established concrete measures and guidelines to promote compliance with the Business Code of Conduct, encompassing communication, awareness-building, and monitoring, as follows:

- Regular communication of business ethics policies and guidelines to directors, executives, and employees
- Integration of business ethics principles into the Company's operational and management processes
- Establishment of mechanisms for receiving complaints or whistleblowing reports in cases of suspected violations of the Business Code of Conduct



Communication and Awareness of Business Code of Conduct in 2025

Directors, executives and employees who received communication and awareness-building on business ethics: 100%

Statistics on Ethical and Code of Conduct Violations

In 2025, the Company did not identify nor receive any reports of violations related to the Business Code of Conduct.

Information Technology Security Policy

MENA recognizes the importance of information technology security as a critical foundation for its logistics and transportation operations, service delivery, data management, and the protection of information belonging to the Company, customers, business partners, and all stakeholders.

The Company has therefore established an Information Technology Security Policy on its corporate website at <https://www.menatransport.co.th/corporate/> as a framework for managing, preventing, and mitigating risks arising from cyber threats, unauthorized system access, data breaches, and information security incidents. The policy covers, among others:

- Definition of system and data access rights based on roles and responsibilities
- Protection and maintenance of network systems, information systems, and IT infrastructure
- Safeguarding critical and personal data in compliance with applicable laws and regulations
- Enhancing cybersecurity awareness among employees

Monitoring and Implementation of the IT Security Policy

The Company continuously monitors and oversees compliance with its Information Technology Security Policy through the following key practices:

- Development and implementation of IT security action plans to prevent and respond to information technology risks
- Regular monitoring and evaluation of IT security performance and the adequacy of risk control measures
- Allocation of appropriate resources, including personnel, systems, and budget, to support effective information security management

Periodic review and enhancement of IT security measures to align with technological advancements, business operations, and emerging risks



8.1.5 Audit Fee



(1) Audit fee

The company paid audit fees as of December 31, 2025, to the company's auditors in the past accounting period in the total amount of 1,760,000 Baht.



(2) Other expenses of the auditor

The company paid other expenses, including travel expenses, postage expenses, and overtime expenses, to the company's auditor in the past accounting period, totaling 1,084 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, 2025, the Audit Committee consisted of 3 members as follows:

Name - Surname	Position	Meeting Attendance Frequency
1. Mr. Wiboon Rasmeepaisarn	Chairman of Audit Committee	8/8
2. Mr. Nopporn Thepsithar	Audit Committee	8/8
3. Mr. Anan Lapthananchaiwong	Audit Committee	8/8

Note: Information as of December 31, 2025

- Miss Supachaya Pansaeng served as secretary to the audit committee, Commencement of tenure effective on November 11, 2024.

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).





The annual evaluation results of the Audit committee.

Mena Transport Public Company Limited has conducted a self-assessment of the Audit committee (AC) in alignment with good corporate governance principles. The primary objective of this assessment is to utilize the evaluation results to enhance the performance and efficiency of the committee.

The assessment consists of two types:

1. Performance Evaluation of the Audit committee as a Whole (Committee-Level Assessment)
2. Individual Performance Evaluation of Audit committee Members (Self-Assessment)

The evaluation criteria are based on percentage scores for each item, as follows:

- Above 90% = Excellent
- Above 80% = Very Good
- Above 70% = Good
- Above 60% = Satisfactory
- Below 60% = Needs Improvement

Summary of the Evaluation Results

The annual evaluation results of the Audit committee.	Percentage
Audit committee Performance Evaluation (Committee-Level)	98.70
Individual Performance Evaluation of Audit Committee Members	98.25





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, 2025, the Executive Committee consisted of 7 members as follows:

Name - Surname	Position	Meeting Attendance Frequency
1. Mrs. Suwanna Kajonwuttidet	Chairman of Executive Committee	12/12
2. Ms. Patchareerat Kajonwuttidetpat	Executive Committee	12/12
3. Mr. Kobchai Chitcuresakulchon	Executive Committee	12/12
4. Ms. Worakamol Sriduangmaneechai	Executive Committee	12/12
5. Mr. Athiwat Leenatham	Executive Committee	12/12
6. Ms. Thannapat Wongprasert	Executive Committee	11/12
7. Ms. Natchaphak Kajonwuttidet	Executive Committee	12/12

Note: Information as of December 31, 2025

- Ms.Thananya Potijinda served as secretary to the executive committee.

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.



The annual evaluation results of the executive committee.

Mena Transport Public Company Limited has conducted a self-assessment of the Executive Committee (EXCOM) in alignment with good corporate governance principles. The primary objective of this assessment is to utilize the evaluation results to enhance the performance and efficiency of the committee.

The assessment consists of two types:

1. Performance Evaluation of the Executive Committee as a Whole (Committee-Level Assessment)
2. Individual Performance Evaluation of Executive Committee Members (Self-Assessment)

The evaluation criteria are based on percentage scores for each item, as follows:

- Above 90% = Excellent
- Above 80% = Very Good
- Above 70% = Good
- Above 60% = Satisfactory
- Below 60% = Needs Improvement

Summary of the Evaluation Results

The annual evaluation results of the executive committee.	Percentage
Executive Committee Performance Evaluation (Committee-Level)	88
Individual Performance Evaluation of Executive Committee Members	80





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 2/2026 board meeting held on February 24, 2026, 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 AMT Solution Company Limited (AMT) to perform internal control audits and assessments since 2019 until February 28, 2026, 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 24, 2026, at the 2/2026 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 AMT Solution Company Limited (AMT) to perform internal control audits and assessments to report the results to the audit committee. AMT has audited various operational systems covering significant business processes. AMT conducted internal control audits of MENA's internal control system in 2025 as follows:



Internal Control System Audit Plan for the Year 2025

Process	Duration	Report to Audit committee
1. Revenue from sales of goods, provision of services, billing, and receipt of payments.	17 - 28 March 2025	No significant risk issues and present to the audit committee for their opinion on May 13, 2025
2. Management of the fleet for transportation services - Ladkrabang branch	14-25 Jul 2025	No significant risk issues and present to the audit committee for their opinion on Aug 11, 2025
3. Management of the fleet for transportation services - Saraburi branch	14-25 Jul 2025	No significant risk issues and present to the audit committee for their opinion on Aug 11, 2025
4. Maintenance and repair of mixer trucks and trailer trucks.	14-24 Oct 2025	No significant risk issues and present to the audit committee for their opinion on Nov 12, 2025
5. Procurement, hiring of services, and settlement of payables.	14-24 Oct 2025	No significant risk issues and present to the audit committee for their opinion on Nov 12, 2025
6. Payment of employee remuneration (delivery staff and office staff)	26 Dec 2025-6 Feb 2026	No significant risk issues and present to the audit committee for their opinion on Feb 24, 2026
7. Service cost management and control	26 Dec 2025-6 Feb 2026	No significant risk issues and present to the audit committee for their opinion on Feb 24, 2026
8. Assessment of the adequacy of the internal control system for the fiscal year 2025	26 Dec 2025-6 Feb 2026	No risk issues presented to the audit committee for their opinion on Feb 24, 2026



The head of Internal Audit at MENA

At the Meeting of the Audit Committee No. 2/2025, held on 4 February 2025, the Audit Committee approved the appointment of AMT Solution Company Limited (AMT) as the Company's Internal Auditor, with responsibility for reporting the results of internal audits directly to the Audit Committee. In this regard, Mr. Supoj Pannoi, an executive director of AMT, was assigned to act as the evaluator of the Company's internal control system. The Audit Committee expressed the opinion that Mr. Supoj Pannoi is suitably qualified to effectively perform the duties as Head of Internal Audit of MENA. This assessment is based on his qualifications and experience, including a Master's Degree in Business Administration from Ramkhamhaeng University, a Bachelor's Degree in Auditing from Rajamangala University of Technology Krungthep, professional experience in accounting practices, completion of internal audit-related training programs organized by the Institute of Internal Auditors of Thailand, successful completion of the Certified Public Accountant (CPA) examination, and certification under the CPIAT (Certified Professional Internal Auditor of Thailand) qualification criteria of the Institute of Internal Auditors of Thailand.

Furthermore, the Audit Committee appointed Ms. Supachaya Pansaeng, Secretary of Audit Committee and an internal personnel of the Company, to act as the coordinator between the Company and AMT.

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 3.





Internal Control and Connected Transaction

9.2

Connected Transaction (If any)

At every meeting of the Audit Committee and the Board of Directors, in the event that an agenda item involves a related party transaction, any director or executive who has an interest in such a transaction will not be permitted to attend the meeting or vote on that particular agenda item.

In addition, where a transaction falls within the criteria requiring disclosure or shareholder approval under the regulations of the Stock Exchange of Thailand, MENA discloses the details and rationale for entering into the transaction, the relationship of the connected persons, and the basis for calculating the transaction value, in order to provide shareholders with comprehensive information regarding such transactions.



Related Party Transactions between MENA and Persons with Potential Conflicts of Interest

For the year ended 31 December 2025, the related party transactions entered into during the period can be summarized as follows:

Persons with Potential Conflicts of Interest	Transactions	As of 30 Dec 2024	As of 30 Dec 2025	Necessity and Reasonableness of Transactions	Approval
1. Mee Capital Co., Ltd. (“MCAP”)	Parking service feesOutstanding balance – other payables	216,000-	216,000-	MENA entered into a Memorandum of Understanding (MOU) with Mee Capital Co., Ltd. (“MCAP”) to utilize parking services at the area beneath the expressway near Uru Phong Intersection, effective from 1 July 2016 and continuing until termination.The parking area is used as a parking facility for MENA to facilitate customers visiting the Company and for internal operational purposes. The service fee is considered reasonable and comparable to the costs incurred by MCAP, including fees paid to the Expressway Authority of Thailand as well as related expenses such as security personnel costs.	Approved by:The Board of Directors Meeting No. 3/2023, held on 24 February 2023



Persons with Potential Conflicts of Interest	Transactions	As of 30 Dec 2024	As of 30 Dec 2025	Necessity and Reasonableness of Transactions	Approval
	Rental Income from Leased Space – Outstanding Balance (Other Receivables)	39,000-	39,000-	MENA entered into a Commercial Building Lease Agreement with Mee Capital Co., Ltd. (“MCAP”) to lease the 4th floor of the commercial building located at 455/12–14 Rama VI Road, Thanon Phetchaburi Subdistrict, Ratchathewi District, Bangkok. The lease term is three (3) years, commencing from 1 October 2025 to 30 September 2028, for use as office premises and business operations. The rental rate is set at a level comparable to the rental rates at which MCAP leases space to other tenants.	

The names of related companies and persons, relationships, various policies, and related transactions occurring during 2025 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 in which the equity method
is applied and separate financial statements
31 December 2025



Independent Auditor's Report

To the Shareholders of Mena Transport Public Company Limited

Opinion

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

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

Basis for Opinion

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



Key Audit Matters

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

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

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

Recognition of revenue from transportation services

The Company is principally engaged in the business of provision of transport services. Transportation service income is a significant account and a key indicator of business performance on which the management focused, and the Company's revenue is recognised in several contract types and different contract conditions made with each customer, the value and timing of revenue recognition directly impacts the Company's operating results. I therefore focused on the amount and timing of revenue recognition from these service, in accordance with the Company's accounting policies as disclosed in Note 4.1 to the financial statements.



I have examined the revenue recognition from transportation services of the Company by

- Assessing and testing the Company's internal controls with respect to the revenue cycle from transportation services by reading the contracts to assess whether the revenue recognition method were relevant and consistent with Thai Financial Reporting Standards and making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and expanding the scope of the testing of the internal controls with respect to revenue recognition from transportation services.
- Sending out confirmation requests for account receivables balance as at the end of the reporting period to major customers.
- On a sampling basis, examining supporting documents for actual transportation service transactions occurring during the year and near the end of the reporting period.
- Reviewing credit notes issued by the Company to customers after the end of the reporting period.
- Performing analytical procedures on disaggregated data to detect any unusual transportation service transactions, particularly for accounting entries made through journal vouchers.

Useful lives and residual values of transportation vehicles

As disclosed in Note 12 and Note 14 to the financial statements, as at 31 December 2025, the net book values of the Company's transportation vehicles and right-of-use assets totaling Baht 993 million and depreciation expenses for the year then ended totaling Baht 51 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 have examined the useful lives and residual values of transportation vehicles of the Company by

- Gaining an understanding of and assessing the useful lives and residual values of the transportation vehicles through a review of the procedures applied by the management.
- Assessing the assumptions and methods used in calculating the residual values of the transport vehicles
- Comparing the useful lives and residual values of the transport vehicles with the market information.
- Testing the calculation of residual values of the transport vehicles and depreciation based on the above assumptions and methods.



Other Information

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

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

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with 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: 24 February 2026



Mena Transport Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	Financial statements		Separate financial statements	
		in which the equity method is applied			
		<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	27,806,777	39,083,081	27,806,777	39,083,081
Trade and other current receivables	8	159,898,822	155,374,021	159,898,822	155,374,021
Inventories	9	4,877,936	3,783,065	4,877,936	3,783,065
Current tax assets		11,148,657	-	11,148,657	-
Other current assets		151,632	272,465	151,632	272,465
Total current assets		<u>203,883,824</u>	<u>198,512,632</u>	<u>203,883,824</u>	<u>198,512,632</u>
Non-current assets					
Restricted bank deposits	10	1,337,802	1,278,350	1,337,802	1,278,350
Investment in associate	11	140,385,086	122,601,927	94,500,000	94,500,000
Property, plant and equipment	12	613,050,178	595,468,556	613,050,178	595,468,556
Right-of-use assets	14	434,830,605	495,219,586	434,830,605	495,219,586
Intangible assets	13	850,649	652,354	850,649	652,354
Deferred tax assets	26	-	49,886	-	49,886
Other non-current assets		3,277,213	17,396,939	3,277,213	17,396,939
Total non-current assets		<u>1,193,731,533</u>	<u>1,232,667,598</u>	<u>1,147,846,447</u>	<u>1,204,565,671</u>
Total assets		<u>1,397,615,357</u>	<u>1,431,180,230</u>	<u>1,351,730,271</u>	<u>1,403,078,303</u>

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



Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	16	83,655,710	90,433,743	83,655,710	90,433,743
Current portion of					
- Long-term loans from financial institutions	17	3,102,400	-	3,102,400	-
- Lease liabilities	14	89,682,722	91,137,052	89,682,722	91,137,052
Other current financial liabilities	19	2,069,838	3,976,593	2,069,838	3,976,593
Other current liabilities		7,466,259	7,739,857	7,466,259	7,739,857
Total current liabilities		185,976,929	193,287,245	185,976,929	193,287,245
Non-current liabilities					
Non-current portion of					
- Long-term loans from financial institutions	17	11,116,935	-	11,116,935	-
- Lease liabilities	14	137,284,200	225,249,029	137,284,200	225,249,029
Non-current provision for employee benefits	18	18,355,074	16,971,158	18,355,074	16,971,158
Other non-current financial liabilities	19	-	2,069,838	-	2,069,838
Deferred tax liabilities	26	319,829	-	319,829	-
Other non-current liabilities	20	58,700,682	49,016,810	58,700,682	49,016,810
Total non-current liabilities		225,776,720	293,306,835	225,776,720	293,306,835
Total liabilities		411,753,649	486,594,080	411,753,649	486,594,080
Shareholders' equity					
Share capital					
Registered					
734,000,000 ordinary shares of Baht 0.50 each		367,000,000	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	367,000,000
Share premium		241,768,526	241,768,526	241,768,526	241,768,526
Retained earnings					
Appropriated - statutory reserve	21	14,000,000	11,700,000	14,000,000	11,700,000
Unappropriated		363,093,182	324,117,624	317,208,096	296,015,697
Total shareholders' equity		985,861,708	944,586,150	939,976,622	916,484,223
Total liabilities and shareholders' equity		1,397,615,357	1,431,180,230	1,351,730,271	1,403,078,303

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 2025

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from transportation and					
concrete transportation services	22	793,185,007	777,888,497	793,185,007	777,888,497
Revenue from sales	22	28,596,038	55,771,093	28,596,038	55,771,093
Dividend income	11	-	-	13,230,000	13,230,000
Other income	23	14,248,969	12,608,471	14,248,969	12,608,471
Total revenues		836,030,014	846,268,061	849,260,014	859,498,061
Expenses					
Cost of transportation and					
concrete transportation services		677,981,510	651,917,741	677,981,510	651,917,741
Cost of sales		27,386,658	53,583,091	27,386,658	53,583,091
Selling and distribution expenses		447,890	698,940	447,890	698,940
Administrative expenses		79,939,156	77,381,881	79,939,156	77,381,881
Total expenses		785,755,214	783,581,653	785,755,214	783,581,653
Operating profit		50,274,800	62,686,408	63,504,800	75,916,408
Share of profit from investment in associate	11	31,366,700	27,019,269	-	-
Finance cost	24	(10,086,264)	(12,346,833)	(10,086,264)	(12,346,833)
Profit before income tax expenses		71,555,236	77,358,844	53,418,536	63,569,575
Income tax expenses	26	(7,872,894)	(10,802,835)	(7,872,894)	(10,802,835)
Profit for the year		63,682,342	66,556,009	45,545,642	52,766,740
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Remeasurement gain (loss) on defined benefit plan					
- net of income tax		(33,246)	-	(33,246)	-
Share of remeasurement loss on defined benefit plan					
of associate	11	(353,541)	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(386,787)	-	(33,246)	-
Other comprehensive income for the year		(386,787)	-	(33,246)	-
Total comprehensive income for the year		63,295,555	66,556,009	45,512,396	52,766,740
Earnings per share	27				
Basic earnings per share		0.09	0.09	0.06	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 2025

(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	
Balance as at 1 January 2024	367,000,000	241,768,526	9,000,000	282,281,045	900,049,571
Profit for the year	-	-	-	66,556,009	66,556,009
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	66,556,009	66,556,009
Dividend paid (Note 30)	-	-	-	(22,019,430)	(22,019,430)
Statutory reserve (Note 21)	-	-	2,700,000	(2,700,000)	-
Balance as at 31 December 2024	367,000,000	241,768,526	11,700,000	324,117,624	944,586,150
Balance as at 1 January 2025	367,000,000	241,768,526	11,700,000	324,117,624	944,586,150
Profit for the year	-	-	-	63,682,342	63,682,342
Other comprehensive income for the year	-	-	-	(386,787)	(386,787)
Total comprehensive income for the year	-	-	-	63,295,555	63,295,555
Dividend paid (Note 30)	-	-	-	(22,019,997)	(22,019,997)
Statutory reserve (Note 21)	-	-	2,300,000	(2,300,000)	-
Balance as at 31 December 2025	367,000,000	241,768,526	14,000,000	363,093,182	985,861,708

(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 2024	367,000,000	241,768,526	9,000,000	267,968,387	885,736,913
Profit for the year	-	-	-	52,766,740	52,766,740
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	52,766,740	52,766,740
Dividend paid (Note 30)	-	-	-	(22,019,430)	(22,019,430)
Statutory reserve (Note 21)	-	-	2,700,000	(2,700,000)	-
Balance as at 31 December 2024	367,000,000	241,768,526	11,700,000	296,015,697	916,484,223
Balance as at 1 January 2025	367,000,000	241,768,526	11,700,000	296,015,697	916,484,223
Profit for the year	-	-	-	45,545,642	45,545,642
Other comprehensive income for the year	-	-	-	(33,246)	(33,246)
Total comprehensive income for the year	-	-	-	45,512,396	45,512,396
Dividend paid (Note 30)	-	-	-	(22,019,997)	(22,019,997)
Statutory reserve (Note 21)	-	-	2,300,000	(2,300,000)	-
Balance as at 31 December 2025	367,000,000	241,768,526	14,000,000	317,208,096	939,976,622

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 2025

(Unit: Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	71,555,236	77,358,844	53,418,536	63,569,575
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	57,035,520	65,127,764	57,035,520	65,127,764
Reversal of allowance for expected credit losses	(100,000)	-	(100,000)	-
Loss on sales and write-off of fixed-assets	2,089,949	3,079,024	2,089,949	3,079,024
Impairment loss on non-financial assets	3,488,614	1,042,852	3,488,614	1,042,852
Share of profit from investment in associate	(31,366,700)	(27,019,269)	-	-
Non-current provision for employee benefits	2,139,008	1,927,262	2,139,008	1,927,262
Dividend income	-	-	(13,230,000)	(13,230,000)
Finance income	(808,076)	(589,034)	(808,076)	(589,034)
Finance cost	10,086,264	12,346,833	10,086,264	12,346,833
Profit from operating activities before changes in operating assets and liabilities	114,119,815	133,274,276	114,119,815	133,274,276
Operating assets (increase) decrease				
Trade and other current receivables	(5,127,001)	4,970,685	(5,127,001)	4,970,685
Inventories	(1,094,871)	297,473	(1,094,871)	297,473
Other current assets	120,833	1,725,830	120,833	1,725,830
Other non-current assets	558,865	512,377	558,865	512,377
Operating liabilities increase (decrease)				
Trade and other current payables	(6,779,358)	8,937,996	(6,779,358)	8,937,996
Other current liabilities	(273,598)	246,344	(273,598)	246,344
Other non-current liabilities	9,683,872	8,849,764	9,683,872	8,849,764
Cash paid for employee benefits	(796,650)	(934,378)	(796,650)	(934,378)
Cash flows from operating activities	110,411,907	157,880,367	110,411,907	157,880,367
Income tax received	14,024,895	5,670,283	14,024,895	5,670,283
Income tax paid	(19,107,558)	(18,529,809)	(19,107,558)	(18,529,809)
Net cash flows from operating activities	<u>105,329,244</u>	<u>145,020,841</u>	<u>105,329,244</u>	<u>145,020,841</u>

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 2025

(Unit: Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(59,452)	1,714,784	(59,452)	1,714,784
Proceeds from sales of fixed-assets	2,962,523	2,702,316	2,962,523	2,702,316
Cash receipt from compensation for acquisition of fixed assets	807,477	807,482	807,477	807,482
Cash paid of purchases of fixed-assets	(20,022,438)	(11,448,421)	(20,022,438)	(11,448,421)
Cash paid of purchases of intangible assets	(407,000)	(389,989)	(407,000)	(389,989)
Interest received	702,799	484,553	702,799	484,553
Dividend received	13,230,000	13,230,000	13,230,000	13,230,000
Net cash flows from (used in) investing activities	(2,786,091)	7,100,725	(2,786,091)	7,100,725
Cash flows from financing activities				
Cash receipt from long-term loans	15,512,000	-	15,512,000	-
Repayment of long-term loans	(1,292,665)	-	(1,292,665)	-
Cash receipt from other financial liabilities	-	8,838,112	-	8,838,112
Payment of other financial liabilities	(3,976,593)	(2,791,681)	(3,976,593)	(2,791,681)
Payment of principal portion of lease liabilities	(91,957,263)	(95,662,148)	(91,957,263)	(95,662,148)
Interest paid	(10,084,939)	(12,346,833)	(10,084,939)	(12,346,833)
Dividend paid	(22,019,997)	(22,019,430)	(22,019,997)	(22,019,430)
Net cash flows used in financing activities	(113,819,457)	(123,981,980)	(113,819,457)	(123,981,980)
Net increase (decrease) in cash and cash equivalents	(11,276,304)	28,139,586	(11,276,304)	28,139,586
Cash and cash equivalents at beginning of year	39,083,081	10,943,495	39,083,081	10,943,495
Cash and cash equivalents at end of year	27,806,777	39,083,081	27,806,777	39,083,081
	-		-	
Supplemental cash flows information:				
Non-cash transactions				
Increase in right-of-use assets due to entering into lease agreements	3,022,315	114,266,402	3,022,315	114,266,402
Decrease in right-of-use assets due to lease termination	484,211	-	484,211	-
Receivable of compensation for acquisition of fixed assets	-	2,863,817	-	2,863,817

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 2025

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

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. 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.

4. 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.

Rendering of other services

Other service revenue is recognised at a point in time upon completion of the service.

Interest income

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

Finance cost

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

Dividends

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

4.2 Cash and cash equivalents

Cash and cash equivalents 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	-	6, 10 years
Transportation vehicles	-	8 - 12 years
Transportation vehicles equipment	-	3 - 10 years
Tools and equipment	-	5 years
Office equipment	-	5 years
Office vehicles	-	5 - 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 - 12	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.



Classification and measurement of financial liabilities

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the 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:



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.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company had 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 /		Transfer pricing policy
	Separate financial statements		
	2025	2024	
<u>Transactions with associate</u>			
Transportation income	41,736	32,264	Market price
Management income	1,920	3,010	Contract price
Other income	224	244	Contract price
Cost of transportation	144	199	Contract price
<u>Transactions with related party</u>			
Rental income	309	360	Contract price
Service fee	216	216	Contract price



As at 31 December 2025 and 2024, 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

Trade and other current receivable

- related party (Note 8)

	2025	2024
Associate company	4,500	3,515
Total trade and other current receivable		
- related party	4,500	3,515

Deposit - related party (Note 20)

Related party	26	60
Total deposit - related party	26	60

Directors and management's benefits

During the years ended 31 December 2025 and 2024, 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

	2025	2024
Short-term employee benefits	20,568	19,728
Post-employment benefits	334	393
Total	20,902	20,121

7. Cash and cash equivalents

(Unit: Thousand Baht)

Financial statements in which the equity method is applied /
Separate financial statements

	2025	2024
Cash	226	210
Bank deposits	27,581	38,873
Total	27,807	39,083

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15% - 0.20% per annum (2024: 0.15% - 0.40% per annum).



8. Trade and other current receivables

(Unit: Thousand Baht)

Financial statements in which the equity method is applied/

Separate financial statements

	2025	2024
<u>Trade accounts receivable - related party</u>		
Aged on the basis of due dates		
Not yet due	2,157	1,052
Total trade accounts receivable - related party	2,157	1,052
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	86,969	85,489
Past due		
Up to 3 months	12,213	11,889
3 - 6 months	-	-
6 - 12 months	-	66
Over 12 months	18	218
Total	99,200	97,662
Less: Allowance for expected credit losses	(1,000)	(1,100)
Total trade accounts receivable - unrelated parties, net	98,200	96,562
Total trade accounts receivable, net	100,357	97,614
<u>Other current receivables</u>		
Prepaid expenses	9,416	5,573
Accrued income - related party	2,152	2,272
Accrued income	31,354	33,387
Advance payments to semi-outsourced drivers	4,937	5,321
Advance payments to employees	2,373	2,836
Other current receivable - related party	191	191
Other current receivables	9,118	8,180
Total other current receivables	59,541	57,760
Total trade and other current receivables, net	159,898	155,374

The normal credit term is 10 to 90 days.

The balance of accrued income are expected to be billed to customer within 1 month.



9. Inventories

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Spare parts and supplies	4,878	3,783
Total	4,878	3,783

10. Restricted bank deposits

These represent deposited under the Company's savings program for both employees and the Company's contribution.

As at 31 December 2025, restricted bank deposits in saving accounts carried interests 0.15% per annum (2024: 0.15% per annum).

11. Investment in associate

11.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements	
			Carrying amounts based on equity method		Carrying amounts based on cost method			
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
TD M Logistics Company Limited	Providing transportation and distribution services for consumer products and other logistics services	Thailand	35	35	140,385	122,602	94,500	94,500



11.2 Share of comprehensive income

During the year, 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)	
	Financial statements in which the equity method is applied				Separate financial statements	
	Share of other comprehensive income					
Associate	Share of profit from investment in associate		from investment in associate		Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
TD M Logistics Company						
Limited	31,367	27,019	(354)	-	13,230	13,230

11.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	TD M Logistics Company Limited	
	2025	2024
Current assets	237,814	205,140
Non-current assets	820,657	574,942
Current liabilities	(240,982)	(173,759)
Non-current liabilities	(416,389)	(256,032)
Net assets	401,100	350,291
Shareholding percentage (%)	35	35
Carrying amounts of associates based on equity method	140,385	122,602

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	TD M Logistics Company Limited	
	2025	2024
Revenue	1,517,564	1,135,710
Profit	89,619	77,198
Other comprehensive income	(1,010)	-
Total comprehensive income	88,609	77,198



12. Property, plant and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements								
	Buildings and				Transportation			Office	
	Land	Land improvement	building improvement	Utility system	Transportation vehicles	vehicles equipment	Tools and equipment	Office equipment	Office vehicles
Cost:									
As at 1 January 2024	20,906	2,438	38,673	4,485	1,301,910	2,720	2,521	11,603	16,365
Addition	-	1,496	36	-	6,572	32	184	1,678	1,450
Disposal/written-off	-	-	-	(115)	(13,303)	(78)	(21)	(1,687)	(3,105)
Transfer	-	-	-	-	34,964	-	-	-	-
As at 31 December 2024	20,906	3,934	38,709	4,370	1,330,143	2,674	2,684	11,594	14,710
Addition	-	528	977	72	17,005	-	152	1,085	203
Disposal/written-off	-	-	-	-	(15,384)	-	(5)	(4)	-
Transfer	-	-	-	-	40,819	-	-	-	-
As at 31 December 2025	20,906	4,462	39,686	4,442	1,372,583	2,674	2,831	12,675	14,913
Accumulated depreciation:									
As at 1 January 2024	-	1,350	21,716	3,897	759,782	1,110	2,258	9,190	10,802
Depreciation	-	270	1,753	96	18,790	393	114	821	301
Depreciation on disposal/ written-off	-	-	-	(68)	(8,152)	(69)	(14)	(1,670)	(2,555)
Depreciation on transfer	-	-	-	-	13,097	-	-	-	-
As at 31 December 2024	-	1,620	23,469	3,925	783,517	1,434	2,358	8,341	8,548
Depreciation	-	412	1,766	74	11,084	391	127	997	396
Depreciation on disposal/ written-off	-	-	-	-	(9,291)	-	(3)	(4)	-
Depreciation on transfer	-	-	-	-	19,471	-	-	-	-
As at 31 December 2025	-	2,032	25,235	3,999	804,781	1,825	2,482	9,334	8,944



(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
Allowance for impairment loss:									
As at 31 December 2024	-	-	-	-	(1,043)	-	-	-	-
Addition	-	-	-	-	(3,489)	-	-	-	-
Disposal	-	-	-	-	1,043	-	-	-	-
As at 31 December 2025	-	-	-	-	(3,489)	-	-	-	-
Net book value:									
As at 31 December 2024	20,906	2,314	15,240	445	545,583	1,240	326	3,253	6,162
As at 31 December 2025	20,906	2,430	14,451	443	564,313	849	349	3,341	5,969
Depreciation for the year:									
2024 (Baht 19 million included in cost of transportation, and the balance in administrative expenses)									22,538
2025 (Baht 12 million included in cost of transportation, and the balance in administrative expenses)									15,247

As at 31 December 2025, the Company has mortgaged land and construction thereon which net book value amounting to Baht 28.1 million (2024: Baht 12.5 million) as collateral against credit facilities from financial institution as described in Note 15 and 17 to the financial statements.

In addition, as at 31 December 2025, the Company had an outstanding balance of the net carrying amount of transportation vehicles of Baht 14.7 million that the Company entered into sale and leaseback agreement as described in Note 19 to the financial statements.



13. Intangible assets

The net book value of intangible assets which is computer software as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied /	
	Separate financial statements	
	2025	2024
Cost	5,005	4,598
Less: Accumulated amortisation	(4,154)	(3,946)
Net book value	851	652

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied /	
	Separate financial statements	
	2025	2024
Net book value at beginning of year	652	525
Acquisition	407	390
Amortisation	(208)	(263)
Net book value at end of year	851	652



14. Leases

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 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 2024	442,712	6,106	448,818
Additions	113,153	1,114	114,267
Compensation for acquisition of fixed assets	(3,671)	-	(3,671)
Transfer	(21,867)	-	(21,867)
Depreciation	(40,572)	(1,755)	(42,327)
31 December 2024	489,755	5,465	495,220
Additions	-	3,022	3,022
Lease cancellation during the year	-	(484)	(484)
Transfer	(21,348)	-	(21,348)
Depreciation	(39,446)	(2,134)	(41,580)
31 December 2025	428,961	5,869	434,830

b) Lease liabilities

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied /	
	Separate financial statements	
	2025	2024
Lease payments	238,166	337,136
Less: Deferred interest expenses	(11,199)	(20,750)
Total	226,967	316,386
Less: Portion due within one year	(89,683)	(91,137)
Lease liabilities - net of current portion	137,284	225,249



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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied /	
	Separate financial statements	
	2025	2024
Balance at beginning of year	316,386	297,782
Additions	3,022	114,267
Lease cancellation during the year	(484)	-
Accretion of interest	9,551	11,877
Repayments	(101,508)	(107,540)
Balance at end of year	226,967	316,386

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	
	2025	2024
Depreciation expense of		
right-of-use assets	41,580	42,327
Interest expense on lease liabilities	9,551	11,877
Expense relating to leases of		
low-value assets	206	201

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 101.7 million (2024: Baht 107.7 million), including the cash outflow related to leases of low-value assets.



15. Short-term loan from financial institution

As at 31 December 2025, the bank overdraft and short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 50 million (2024: Baht 50 million).

Bank overdraft are secured by the mortgage of the Company's land and construction thereon.

16. Trade and other current payables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Trade payables	56,238	58,962
Other current payables	366	514
Accrued expenses	27,052	30,958
Total	83,656	90,434

17. Long-term loans from financial institutions

(Unit: Thousand Baht)

Interest rate (percent per annum)	Repayment schedule	Financial statements in which the equity method is applied / Separate financial statements	
		2025	2024
3.40	The loan and interest are repayable on a monthly basis starting from August 2025 with full repayment to be completed by July 2030	14,219	-
Less: Current portion		(3,102)	-
Long-term loans - net of current portion		11,117	-



Movements of the long-term loans during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied / Separate financial statements
Balance as at 1 January 2025	-
Add: Additional borrowings	15,512
Less: Repayments	(1,293)
Balance as at 31 December 2025	14,219

On 24 July 2025, the Company entered into a long-term loan agreement with a commercial bank with a credit facility of Baht 80 million to finance the acquisition of transportation vehicles, with repayment to be made over 60 installments.

The long-term loan is secured by a business collateral registration over the transportation vehicles acquired with the loan proceeds. Additionally, the Company is required to comply with certain financial covenants under the loan agreement, including maintenance of a debt-to-equity ratio at the rate prescribed in the agreement. The covenants are tested annually on 31 December each year. The Company has no indication that it will have difficulty complying with this covenant within the twelve months after the reporting period.

As at 31 December 2025, the credit facility of the Company which have not yet been drawn down amounted Baht 64 million (2024: Nil).



18. Provision for 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	
	2025	2024
Provision for long-term employee benefits		
at beginning of year	16,971	15,978
Included in profit or loss:		
Current service cost	1,724	1,565
Interest cost	415	362
Included in other comprehensive income:		
Remeasurement loss (gain) arising from		
Demographic assumptions changes	(1,049)	-
Financial assumptions changes	1,143	-
Experience adjustments	(53)	-
Benefits paid during the year	(796)	(934)
Provision for employee benefits		
at end of year	18,355	16,971

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	
	2025	2024
Administrative expenses	2,139	1,927

The Company expects to pay Baht 8.8 million of long-term employee benefits during the next year (2024: Baht 7.0 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit are 5.6 years for transportation drivers and 10.4 years for other employees (2024: 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	
	2025	2024
Discount rate	1.44 - 1.64	2.28 - 2.40
Salary increase rate	3.00 - 4.00	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 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied / Separate financial statements			
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(454)	481	(451)	481
Salary increase rate	372	(353)	503	(473)

19. Other financial liabilities

Other financial liabilities are liabilities from sale and leaseback contracts with a lease company as mentioned in Note 12 to the financial statements are summarised below:

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied / Separate financial statements
Lease payments	2,250
Less: Deferred interest expenses	(180)
Total	2,070
Less: Current portion	(2,070)
Other financial liabilities - net of current portion	-



Movements of the other financial liabilities account for the year ended 31 December 2025 are summarised below:

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied / Separate financial statements
Balance at beginning of year	6,046
Accretion of interest	228
Repayments	(4,204)
Balance at end of year	2,070

The sale and leaseback contracts are to be repaid in 24 monthly installments commencing from July 2024 to June 2026.

20. Other non-current liabilities

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Advances received	43,909	35,120
Deposit - related party	26	60
Deposits	-	115
Employee deposits	13,552	12,534
Employee savings program	1,214	1,188
Total	58,701	49,017

21. 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.



22. Revenue from contracts with customers

(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied /	
	Separate financial statements	
	2025	2024
Type of goods or service:		
Concrete transportation services	541,018	532,969
Transportation services	252,167	244,920
Sales of materials for construction	28,596	55,771
Total revenue from contracts with customers	821,781	833,660
Timing of revenue recognition:		
Revenue recognised at a point in time	560,821	579,988
Revenue recognised over time	260,960	253,672
Total revenue from contracts with customers	821,781	833,660

23. Other income

(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied /	
	Separate financial statements	
	2025	2024
Cancellation of semi-outsourced drivers		
contract income	4,519	504
Sales of scrap	1,964	2,010
Management income	1,920	3,010
Rental income	2,705	2,172
Operation income	699	2,316
Interest income	808	589
Others	1,634	2,007
Total	14,249	12,608



24. Finance cost

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Interest expenses on lease liabilities	9,551	11,877
Interest expenses on other financial liabilities	228	196
Interest expenses on loans	214	-
Interest expenses on account receivables factoring	93	274
Total	10,086	12,347

25. 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	
	2025	2024
Transportation cost	219,391	211,977
Fuel cost	188,684	183,355
Staff cost	148,072	146,133
Depreciation and amortisation	57,036	65,128
Repair and maintenance expenses	96,882	76,622
Cost of sales	27,387	53,583
Security and cleaning expenses	3,307	2,929
Consulting fee	6,348	7,255
GPS services fee	4,660	4,570
Insurance fee	9,459	9,748
Utility expenses	1,636	1,881
Marketing expenses	3,957	3,891
Traveling expenses	3,839	3,314
Vehicle tax fee	6,028	5,771
Loss on sales and write-off of fixed assets	2,090	3,079
Impairment loss on assets	3,489	1,043



26. Income tax

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied /	
	Separate financial statements	
	2025	2024
Current income tax:		
Current income tax charge	7,959	9,819
Adjustment in respect of income tax of previous year	(464)	476
Deferred tax:		
Relating to origination and reversal of temporary differences	378	508
Income tax expense reported in profit or loss	7,873	10,803

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial gains and losses	(8)	-	(8)	-
	<u>(8)</u>	<u>-</u>	<u>(8)</u>	<u>-</u>



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	
	2025	2024	2025	2024
Accounting profit before tax	71,555	77,359	53,419	63,570
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	14,311	15,472	10,684	12,714
Adjustment in respect of income tax of previous year	(464)	476	(464)	476
Effects of:				
Exemption of income	-	-	(2,646)	(2,646)
Taxable income	161	161	161	161
Share of profit from investment in associate	(6,273)	(5,404)	-	-
Non-deductible expenses	174	112	174	112
Additional expense deductions allowed	(36)	(14)	(36)	(14)
Total	(5,974)	(5,145)	(2,347)	(2,387)
Income tax expense reported in profit or loss	7,873	10,803	7,873	10,803

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Deferred tax assets		
Allowance for expected credit losses	200	220
Allowance for impairment of assets	698	209
Provision for long-term employee benefits	3,671	3,394
Total	4,569	3,823
Deferred tax liabilities		
Lease liabilities	4,889	3,773
Total	4,889	3,773
Net	(320)	50



27. 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	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	63,682	66,556	45,546	52,767
Weighted average number of ordinary shares (Thousand shares)	734,000	734,000	734,000	734,000
Earnings per share (Baht)	0.09	0.09	0.06	0.07

28. 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 service")
- 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.



The following table presents revenues and profit information regarding the Company's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	For the years ended 31 December							
	Concrete transportation							
	Transportation		services		Sales		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues from external customers	252	245	541	533	29	56	822	834
Segment operating gross profit	22	27	94	99	1	2	117	128
Unallocated income (expenses):								
Other income							14	13
Selling and distribution expenses							-	(1)
Administrative expenses							(80)	(77)
Share of profit from investment in associate							31	27
Finance cost							(10)	(12)
Profit before income tax expenses							72	78
Income tax expenses							(8)	(11)
Profit for the year							64	67



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 2025, the Company has revenue from 4 major customers in amount of Baht 487.7 million, arising from transportation and concrete transportation services segments (2024: Baht 423.5 million, consisting of three major customer, arising from transportation and concrete transportation services segments).

29. 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 2025 amounting to approximately Baht 1.9 million (2024: Baht 1.5 million) were recognised as expenses.

30. Dividend

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2023	Annual General Meeting of the shareholders on 23 April 2024	22,019	0.03
Total for 2024		22,019	0.03
Final dividend for 2024	Annual General Meeting of the shareholders on 24 April 2025	22,020	0.03
Total for 2025		22,020	0.03



31. Commitments and contingent liabilities

31.1 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)	
	2025	2024
Payable:		
In up to 1 year	2.0	2.3
In over 1 and up to 5 years	0.1	0.9

31.2 Bank guarantees

	(Unit: Million Baht)	
	2025	2024
Letter of guarantee for electricity use	0.1	0.1
Letter of guarantee for transportation services	0.7	0.7

32. Financial instruments

32.1 Financial risk management objectives and policies

The financial risks associated with significant 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.

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 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2025						
	Fixed interest rates						
	1 - 5	Floating	Non- interest				
	Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	Interest rate
							(% p.a.)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	28	-	28	Note 7
Restricted bank deposits	-	-	-	1	-	1	Note 10
<u>Financial liabilities</u>							
Long-term loans from							
financial institution	3	11	-	-	-	14	3.40
Other financial liabilities	2	-	-	-	-	2	5.40

(Unit: Million Baht)

	2024						
	Fixed interest rates						
	1 - 5			Floating	Non- interest		
	Within 1 year	years	Over 5 years	interest rate	bearing	Total	Interest rate
							(% p.a.)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	39	-	39	Note 7
Restricted bank deposits	-	-	-	1	-	1	Note 10
<u>Financial liabilities</u>							
Other financial liabilities	4	2	-	-	-	6	5.40



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 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Million Baht)		
	2025		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	84	-	84
Long-term loans from financial institution	3	12	15
Lease liabilities	96	142	238
Other financial liabilities	2	-	2
	(Unit: Million Baht)		
	2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	90	-	90
Lease liabilities	101	236	337
Other financial liabilities	4	2	6

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.

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.

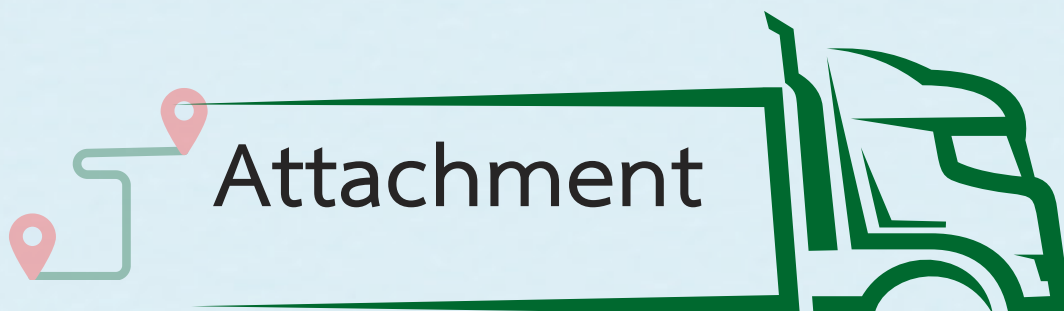
As at 31 December 2025, the Group's debt-to-equity ratio was 0.4:1 (2024: 0.5:1) and the Company's was 0.4:1 (2024: 0.5:1).

34. Events after the reporting period

On 24 February 2026, the Company's Board of Directors meeting passed a resolution to propose the payment of annual dividend at the rate of Baht 0.015 per share, totaling Baht 11 million. This matter will be proposed for approval at the 2026 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 24 February 2026.



Attachment 1 : Information of Board of Directors, Executives, Controlling Persons, the person supervising accounting, and Company Secretary as at December 31, 2025

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, and Company Secretary
as at December 31, 2025



MENA Board of Directors

As of December 31, 2025



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. Nathaphon Kajonwuttidet
Non-Executive Director
Director



MENA Board of Directors

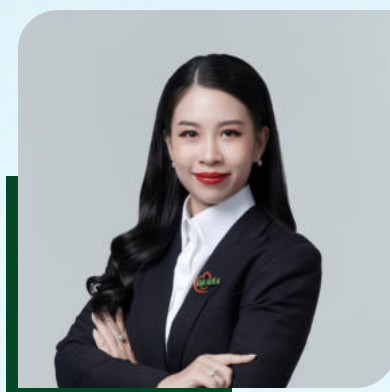
As of December 31, 2025



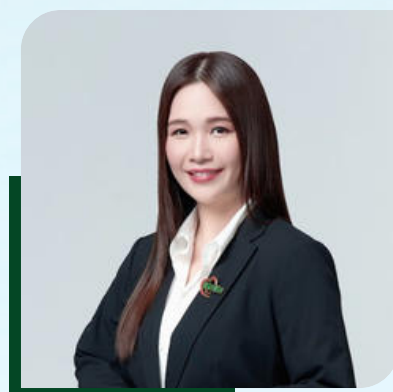
5



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
Deputy Chief Executive Officer
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, 2025



1



2



3



4



5

1. Mr. Kobchai Chitcuresakulchon
Member of the Executive Committee
Chief Financial Officer (CFO)

2. Ms. Worakamol Sriduangmaneechai
Member of the Executive Committee
Chief Corporate Support Officer (CSO)

3. Mr. Athiwat Leenatham
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

Date of Appointment as a Director of the Company
: 28 February 2018

Age: 72 Years

Shareholding:

- None -

**Family Relationship between
Directors and Executives**

- None -

Education

- Honorary Degree of Arts in Logistics and Supply Chain Management, Sripatum University
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University

Training Courses

(Training Courses by Thai Institute of Directors)

- Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies
- Chairman Forum 2025: Building Future-Ready Organizations Through Chairman
- Role of the Chairman Program (RCP 58/2024)
- Advanced Audit Committee Program (AACP) 41/2021
- Strategic Board Master Class (SBM) 9/2020
- Board Nomination and Compensation Program (BNCP) 10/2020
- IT Governance and Cyber Resilience Program (ITG) 15/2020
- Risk Management Program for Corporate Leaders (RCL) 21/2020
- Risk Management Program for Corporate Leaders (RCL) 11/2018
- Audit Committee Program (ACP) 14/2006
- Finance for Non-Finance Director (FND) 21/2005
- Directors Accreditation Program (DAP) 43/2005
- Director Certification Program (DCP) 62/2005

(Others)

- Insight in SET AC Focus, The Stock Exchange of Thailand
- The Corporate Governance for Directors and Senior Executives Program, 19th Edition, King Prajadhipok's Institute

Working Experience

Listed Company

2018 - Present

Independent Director, Chairman of the Board of Directors,
Member of the Audit Committee
Mena Transport Public Company Limited

2012 - Present

Independent Director
Tipco Asphalt 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
Chairman Audit Committee
Union Petrochemical Public Company Limited

Non - Listed Company

2018 - Present

Advisor, Thai National Shippers' Council (TNSC)

2014 - 2019

Director
Chairman of the Board of Executive Committee
Export-Import Bank of Thailand (EXIM Thailand)

2013 - 2017

Chairman of the Thai National Shippers' Council (TNSC)



Mr. Wiboon Rasmeepaisarn

- Independent Director
- Vice chairman of the Board of Directors
- Chairman of the Audit Committee

Date of Appointment as a Director of the Company
: 28 February 2018

Age: 65 Years

Shareholding:

- None -

**Family Relationship between
Directors and Executives**

- None -

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training Courses

(Training Courses by Thai Institute of Directors)

- Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency รุ่น 2-2025
- Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies
- Corporate Secretary Program (CSP) Class 132/2022
- Role of the Chairman Program Class 35/2014
- Advanced Audit Committee Program (AACP) 41/2012
- Monitoring system of Internal Control and Risk Management Class 13/2012
- Monitoring the Internal Audit Function Class 13/2012
- Monitoring of the Quality of Financial Reporting Class 16/2012
- Monitoring Fraud Risk Management Class 8/2012
- Role of the Compensation Committee Class 13/2011
- Director Certification Program (DCP) Class 147/2011
- CFO Certification Program 4/2548
- Director Accreditation Program (DAP) Class 28/2004

Working Experience

Non - Listed Company

2009 - Present

Director
Eltek Power Company Limited

1992 - Present

Director and Managing Director
Warach Paisarn Company Limited

2021 - Feb. 2025

Director
Sanus Technology Company Limited

Working Experience

Listed Company

7 June 2025 - Present

Director and Executive Committee
PP Prime Public Company Limited

2018 - Present

Independent Director
Vice chairman of the Board of Directors
Chairman of the Audit Committee
Mena Transport Public Company Limited

2024 - Present

Independent Director
Member of the Audit Committee
Thai Stanley Electric Public Company Limited

2015 - Present

Independent Director
Member of the Audit Committee
Member of the Risk Management Committee
Member of the Nomination and Remuneration Committee
Ananda Development Public Company Limited

2003 - Present

Director
Member of the Risk Management Committee
NFC Public Company Limited

2021 - Feb. 2025

Director
Executive Director
Professional Laboratory Management Corp Plc.



Mr. Anan Larphananchaiwong

- Independent Director
- Member of the Audit Committee

Date of Appointment as a Director of the Company
: 30 September 2019

Age: 55 Years

Shareholding:

- None -

**Family Relationship between
Directors and Executives**

- None -

Education

- Master of Business Administration,
Saint Louis University, U.S.A.
- Bachelor of Engineering, King Mongkut's Institute of
Technology Ladkrabang

Training Courses

(Training Courses by Thai Institute of Directors)

- Audit Committee Forum: A New Era for Audit
Committees: Adapting to Emerging Risks and Evolving
Competencies
- Financial Reporting Case: A Monitoring Guide
for the Board (RFP) 6/2022
- Advanced Audit Committee Program (AAP) 42/2021
- Risk Management Program for Corporate Leaders
(RCL) 19/2020
- Director Accreditation Program (DAP) 170/2020

(Others)

- Insight in SET AC Focus, The Stock Exchange of Thailand

Working Experience

Listed Company

2019 - Present

Independent Director
Member of the Audit Committee
Mena Transport Public Company Limited

2013 - 2015

Ananda Development Public Company Limited

1995 - 2013

Siam City Cement Public Company Limited

Non - Listed Company

2015 - 2017

ItalThai Company Limited



Mr. Nathaphon Kajonwuttidet

- Director
- Non-Executive Director

Date of Appointment as a Director of the Company
: 24 February 1993

Age: 71 Years

Shareholding:

18.260%

**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

Education

- Secondary school, Sugsu Wattana High School

Training Courses

(Training Courses by Thai Institute of Directors)

- Directors Accreditation Program: DAP 245/2017

Working Experience

Listed Company

● **1993 - Present**

Director

Mena Transport Public Company Limited

Non - Listed Company

● **2018 - Present**

Director

Chief Executive Officer

Mee Capital Company Limited

● **1986 - 2018**

Director

Managing Director

Mee Capital Company Limited



Mrs. Suwanna Kajonwuttidet

- Director
- Chairman of the Executive Committee
- Chief Executive Officer
- Authorized Director

Date of Appointment as a Director of the Company
: 24 February 1993

Age: 60 Years

Shareholding:

26.869%

**Family Relationship between
Directors and Executives**

Married with

Mr. Nathaphon Kajonwuttidet

Mother of

Ms. Patchareerat Kajonwuttidetpat

Ms. Pichavarin Kajonwuttidetpat

Ms. Chayanin Kajonwuttidetpat

Ms. Natchaphak Kajonwuttidet

Education

- Vocational Certificate of Accounting Rajamangala
University of Technology Rattanakosin
- Secondary school Satree Wat Mahapruttaram Girl's
School

Training Courses

(Training Courses by Thai Institute of Directors)

- Director Accreditation Program (DAP) 170/2020
- Director Certification Program (DCP) 245/2017

Working Experience

Listed Company

1993 - Present

Director

Chairman of the Executive Committee

Chief Executive Officer

Authorized Director

Mena Transport Public Company Limited

Non - Listed Company

2018 - 2019

Managing Director

Mena Leasing Company Limited

(Present : Mee Capital Company Limited)

1986 - 2018

Chief Executive Officer

Mena Leasing Company Limited

(Present : Mee Capital Company Limited)



Ms. Patchareerat Kajonwuttidetpat

- Director
- Member of the Executive Committee
- Deputy Chief Executive Officer
- Chief Operating Officer (COO)
- Authorized Director

Date of Appointment as a Director of the Company
: 1 July 2018

Age: 37 Years

Shareholding:

3.137%

**Family Relationship between
Directors and Executives**

Daughter of
Mrs. Suwanna Kajonwuttidet and
Mr. Nathaphon Kajonwuttidet

Sibling of
Ms. Pichavarin Kajonwuttidetpat
Ms. Chayanin Kajonwuttidetpat
Ms. Natchaphak Kajonwuttidet

Education

- Bachelor of Social Administration,
Thammasat University

Training Courses

(Training Courses by Thai Institute of Directors)

- Director Accreditation Program (DAP) 149/2018
- Director Accreditation Program (DAP) 170/2020
- Director Certification Program (DCP) 365/2024

Working Experience

Listed Company

● **2018 - Present**

Director

Member of the Executive Committee

Deputy Chief Executive Officer

Chief Operating Officer (COO)

Authorized Director

Mena Transport Public Company Limited

Non - Listed Company

● **2023 - Present**

Co-Managing Director

TD M Logistics Company Limited

● **2010 - 2013**

Citizen Media Network Development Officer

Thai Public Broadcasting Service; TPBS



Ms. Pichavarin Kajonwuttidetpat

- Director
- Non-Executive Director

Date of Appointment as a Director of the Company
: 1 September 2018

Age: 37 Years

Shareholding:

3.025%

**Family Relationship between
Directors and Executives**

Daughter of
Mrs. Suwanna Kajonwuttidet and
Mr. Nathaphon Kajonwuttidet

Sibling of
Ms. Patchareerat Kajonwuttidetpat
Ms. Chayanin Kajonwuttidetpat
Ms. Natchaphak Kajonwuttidet

Education

- Master of Science Program in Marketing,
Thammasat University
- Bachelor of Business Administration Program in Hotel
and Tourism Management,
Mahidol University International College

Training Courses

(Training Courses by Thai Institute of Directors)

- Company Secretary Program (CSP) 85/2018
- Director Accreditation Program (DAP) 149/2018

Working Experience

Listed Company

2019 - Present

Director (Non-Executive Director)
Mena Transport Public Company Limited

2018 - 2020

Director
Chairman of Corporate Support Officer
Mena Transport Public Company Limited

Non - Listed Company

2023 - Present

Director
Mee Capital Company Limited



Ms. Chayanin Kajonwuttidetpat

- Director
- Non-Executive Director

Date of Appointment as a Director of the Company
: 14 May 2021

Age: 33 Years

Shareholding:

0.185%

**Family Relationship between
Directors and Executives**

Daughter of
Mrs. Suwanna Kajonwuttidet and
Mr. Nathaphon Kajonwuttidet

Sibling of
Ms. Patchareerat Kajonwuttidetpat
Ms. Pichavarin Kajonwuttidetpat
Ms. Natchaphak Kajonwuttidet

Education

- Bachelor of Humanities Srinakharinwirot University

Training Courses

(Training Courses by Thai Institute of Directors)

- Directors Accreditation Program: DAP 149/2018

Working Experience

Listed Company

2021 - Present

Director (Non-Executive Director)
Mena Transport Public Company Limited

Non - Listed Company

2023 - Present

Deputy director of transportation
TD M Logistics Company Limited

2017 - 2020

Purchasing Manager
Mena Transport Company Limited

2014 - 2016

Purchasing officer
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

Date of Appointment as a Director of the Company
: 1 February 2023

Age: 45 Years

Shareholding

0.043%

**Family Relationship between
Directors and Executives**

- None -

Education

- Master of Accounting, Chulalongkorn University
- Bachelor of Accounting, Chiang Mai University

Training Courses

(Training Courses by Thai Institute of Directors)

- Company Secretary Program Class 138/2023

(The Stock Exchange of Thailand (SET))

- CFO Annual Conference on Capital Markets
- Certificate e-learning CFO's Refresher 2025
- TLCA CFO Professional Development (TLCA CFO CPD) # 1/2025 (Economic Update for CFO)
- CFO Annual Conference on Capital Markets
- JUMP+ Activation Day: Blueprint to Breakthrough
- Climate Change Management Workshop
- Thailand Focus 2025 Beyond the challenges
- Net Zero Actions & Collaborative
- CFO Orientation

(Thai Listed Companies Association (TLCA))

- TLCA CFO Professional Development Program (TLCA CFO CPD) # 7/2025 IFRS S1 / IFRS S2
- TLCA CFO Professional Development Program (TLCA CFO CPD) # 8/2025 (Three Lines of Defense model CFO)

Working Experience

Listed Company

2023 - Present

Member of the Executive Committee

Chief Financial Officer (CFO)

The highest responsible person in the accounting and finance department

Mena Transport Public Company Limited

2016 - 2023

Director of Account & Finance

Country Group Development 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)

Date of Appointment as a Director of the Company
: 1 June 2023

Age: 46 Years

Shareholding

- None -

**Family Relationship between
Directors and Executives**

- None -

Education

- Master of Business Administration (YMBA),
National Institute of Development Administration
- Bachelor of Business Administration,
Assumption University

Training Courses

(Training Courses by Thai Institute of Directors)

- - None -

Working Experience

Listed Company

2019 - Present

Member of the Executive Committee
Chief Corporate Support Officer (CSO)
Mena Transport Public Company Limited

Non - Listed Company

2021 - 2022

Human Resources Director
Power Shot Co., Ltd.

2018 - 2021

Human Resources Manager
FazWaz (Thailand) Co., Ltd.

2017 - 2018

People Operation Manager
Dynamic IT Solutions Co., Ltd.

2008 - 2015

Regional Business Support Manager
Vacon Oyj (Representative Office)



Mr. Athiwat Leenatham

- Member of the Executive Committee
- Deputy Chief Operating Officer 1

Date of Appointment as a Director of the Company
: 12 November. 2024

Age: 36 Years

Shareholding

- None -

**Family Relationship between
Directors and Executives**

- None -

Education

- Doctor of Industrial Engineering,
King Mongkut's University of Technology North Bangkok
- Master of Industrial Engineering,
King Mongkut's University of Technology North Bangkok
- Bachelor of Industrial Engineering,
King Mongkut's University of Technology North Bangkok

Training Courses

(Training Courses by Thai Institute of Directors)

- - None -

Working Experience

Listed Company

● **2024 - Present**

Member of the Executive Committee

Deputy Chief Operating Officer 1

Mena Transport Public Company Limited

Non - Listed Company

● **2023 - 2024**

Transport Process Excellence Manager

BRF Logistics Company Limited

● **2020 - 2023**

Transport Operations Manager

BRF Logistics Company Limited



Ms. Thannaphat Wongprasert

- Member of the Executive Committee
- Deputy Chief Operating Officer 2

Date of Appointment as a Director of the Company
: 16 November .2019

Age: 57 Years

Shareholding

- None -

**Family Relationship between
Directors and Executives**

- None -

Education

- Bachelor of Accounting, Sripatum University

Training Courses

(Training Courses by Thai Institute of Directors)

- - None -

Working Experience

Listed Company

2019 - Present

Member of the Executive Committee

Deputy Chief Operating Officer 2

Mena Transport Public Company Limited

Non - Listed Company

2018 - 2019

Internal Audit Manager

Mena Transport Company Limited

2016 - 2017

Safety Manager

Mena Transport Company Limited

2014 - 2015

Purchasing Manger

Mena Transport Company Limited

2012 - 2013

Finance Manger

Mena Transport Company Limited

Working Experience (Continue)

Non - Listed Company

2011 - 2012

Safety and Automotive Manager

Mena Transport Company Limited

2010 - 2011

Human Resources Manager

Mena Transport Company Limited

2008 - 2010

Transport Service Manager

Mena Transport Company Limited

2007 - 2008

Manager of Lao PDR

Mena Transport Company Limited

2005 - 2007

Assistant Manager Office (Saraburi Office)

Mena Transport Company Limited

1996 - 2005

Secretary of Managing Director

Mena Transport Company Limited



Ms. Natchaphak Kajonwuttidet

- Member of the Executive Committee
- Deputy Chief Operating Officer 3

Date of Appointment as a Director of the Company
: 15 August 2023

Age: 35 Years

Shareholding:

0.110%

**Family Relationship between
Directors and Executives**

Daughter of
Mrs. Suwanna Kajonwuttidet and
Mr. Nathaphon Kajonwuttidet

Sibling of
Ms. Patchareerat Kajonwuttidetpat
Ms. Pichavarin Kajonwuttidetpat
Ms. Chayanin Kajonwuttidetpat

Education

- Bachelor of Journalism and Mass Communication,
Thammasat University

Training Courses

(Training Courses by Thai Institute of Directors)

- - None -

Working Experience

Listed Company

2023 - Present

Member of the Executive Committee
Deputy Chief Operating Officer 3
Mena Transport Public Company Limited

2023 - 2023

Operations Manager
Mena Transport Public Company Limited

2022 - 2023

Secretary to Chief Operating Officer
Mena Transport Public Company Limited

Non - Listed Company

2016 - 2022

Head of cabin crew (Air purser)
Thai Smile Airway

2013 - 2016

Flight stewardess
Singapore Airlines



Ms. Supachaya Pansaeng

- Corporate Secretary
- Secretary to the Audit Committee

Date of Appointment

: 12 November 2024

Age: 38 Years

Education

- Master of Laws (LL.M.), University of the Thai Chamber of Commerce
- Bachelor of Laws (LL.B.), Ramkhamhaeng University

Training Courses

- Certificate in Company Secretary Professional Development Program 2024, organized by the Thai Listed Companies Association (TLCA)
- Company Secretary Program (CSP 78/2017), organized by the Thai Institute of Directors Association (IOD)

Working Experience

2024 – Present

Manager Corporate Secretary and Compliance Office
Company Secretary
Secretary to the Audit Committee
Mena Transport Public Company Limited

2017 - 2023

Assistant Manager
Assistant Company Secretary
Business Online Public Company Limited

2012 - 2017

Legal Officer
Advanced Research Group Co., Ltd.



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. The Board Meeting no.11/2022 held 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% to set up the joint venture company namely TD M 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 1 director and executives who serve as directors of TDM.

1. Ms. Patchareerat Kajonwuttidetpat



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 AMT Solution Company Limited (AMT) to analyze and assess the effectiveness of the internal control system for different operational activities until February 28, 2025. AMT 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	AMT Solution Company Limited (AMT)
Name of Chief Audit Executive	Mr. Supoj Pannoi
Position	Managing Director

Education

- Master of Business Administration (MBA), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting – Audit), Rajamangala University of Technology
- Mini Master of Business Economics (MBE), Chulalongkorn University
- Certified Public Accountant (CPA)
- Certified Professional Internal Auditor of Thailand (CPIAT)
- ASEAN Chartered Professional Accountant (ASEAN CPA)
- CAC SME Certification – Independent Examiner
- Cooperative Auditor

Training

- Directors Accreditation Program (DAP), Thai Institute of Directors Association, Class 119/2015
- Advanced Audit Committee Program (AACP), Thai Institute of Directors Association, Class 27/2017



Experience



2015 – Present: Managing Director, A.M.T. Solution Office Co., Ltd.



2010 – Present: Director, A.M.T. Audit Group Office Co., Ltd.



2019 – Present: Vice President, Federation of Accounting Professions



2023 – Present: Ethics Committee Member, Federation of Accounting Professions



2023 – Present: Audit Committee Member, Green Power 2 Co., Ltd.



2025 – Present: Audit Committee Member, Delta Paint Public Company Limited



2025 – Present: Audit Committee Member, X Bioscience Public Company Limited



2019 – 2023: Audit Committee Member, Rajamangala University of Technology Rattanakosin



2017 – 2023: Audit Committee Member, Chai Wattana Tannery Group Public Company Limited

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 the 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.



Head of compliance

Head of Compliance (as of 31 December 2024)

Ms. Supachaya Pansaeng Manager, Corporate Secretary and Compliance Office
Company Secretary and Secretary to the Audit Committee

Age: 38 years

Education

- Master of Laws (LL.M.), University of the Thai Chamber of Commerce
- Bachelor of Laws (LL.B.), Ramkhamhaeng University

Training

- Certificate in Company Secretary Professional Development Program 2024, organized by the Thai Listed Companies Association (TLCA)
- Company Secretary Program (CSP 78/2017), organized by the Thai Institute of Directors Association (IOD)

Experience

2024 – Present	Manager, Corporate Secretary and Compliance Office Company Secretary and Secretary to the Audit Committee Mena Transport Public Company Limited
2017 - 2023	Assistant Manager and Assistant Company Secretary Business Online Public Company Limited
2012 - 2017	Legal Officer, Advanced Research Group Co., Ltd.

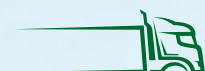


Duties and Responsibilities of the head of internal audit

The Board of Directors has appointed Ms. Supachaya Pansang, Manager of the Corporate Secretary and Compliance Office, as Company Secretary and Secretary to the Audit Committee, effective 12 November 2024, to oversee and ensure that the Company's operations comply with applicable laws, regulations, and relevant corporate policies.



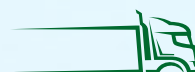
Establishing compliance policies and practices to ensure alignment with applicable laws, regulations, and corporate policies, such as the Code of Conduct, Anti-Corruption Policy, and other related policies.



Supervising and ensuring that the Company's employees comply with corporate governance policies and compliance guidelines.



Reporting compliance performance and activities to the Board of Directors, as well as relevant sub-committees, including the Audit Committee and the Executive Committee.



Coordinating with the Internal Audit function to follow up on internal audit findings and monitor the progress of corrective actions relating to internal audit issues.



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 discloses its Corporate Governance Policy and practices in accordance with the Corporate Governance Code for Listed Companies (2017) (CG Code 2017). In addition, the full version of MENA's Code of Business Conduct is available on the website of 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:

Name - Surname	Position	Meeting Attendance Frequency
1. Mr. Wiboon Rasmeepaisarn	Chairman of the Audit Committee	8/8
2. Mr. Nopporn Thepsithar	Audit Committee	8/8
3. Mr. Anan Lapthananchaiwong	Audit Committee	8/8

Note: Information as of December 31, 2025

- Miss Supachaya Pansaeng served as secretary to the audit committee, Commencement of tenure effective on November 11, 2024.

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 2024, 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. The 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 2025 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 2025, 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. Review of Whistleblowing Reports and Anti-Fraud and Anti-Corruption Measures :

The Company reviews whistleblowing reports and matters related to fraud and anti-corruption on an ongoing basis. The results of such reviews are reported annually in the Audit Committee Report. In 2025, the Company did not receive any whistleblowing reports or complaints related to fraud or corruption.

7. Meeting Between the Audit Committee and the External Auditor Without Management :

The Audit Committee holds a meeting with the external auditor without the presence of the management at least once a year. In 2025, such a meeting was held on 20 October 2025.

8. 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

