



Euroasia Total Logistics Public Company Limited

56-1 One Report 2024

# “YOUR CARGO CONNECTION TO ASIA AND EUROPE”





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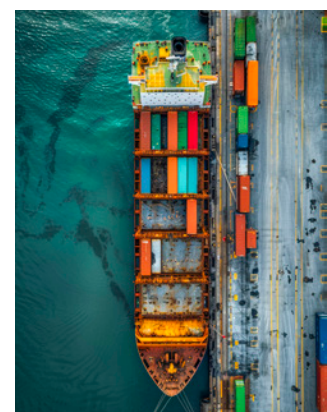
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## Vision

: Connecting Europe and nearby Asian countries via speedy and economical multimodal transportation

## Mission

: Aspire to be a versatile and flexible integrated logistics player in meeting the ever-changing needs and expectations of our freight forwarders and customers with the adoption of resourcefulness



## CEO's Message



ยูโรเอเชีย โลจิสติกส์ จำกัด (มหาชน)

THE CROSS BORDER KING



Mr. Lee Yik Chieh  
Chief Executive Officer

Dear Valued Shareholders,

As we reflect on the year 2024, I am pleased to share the progress and resilience demonstrated by Euroasia Total Logistics Public Limited (“ETL”). Despite facing challenges, we have made significant strides in positioning ourselves for future growth and sustainability.

### Performance Outlook for 2024

In 2024, ETL navigated a complex business environment with mixed results. Our performance for the year was impacted by various market factors such as provisions, currency fluctuations, geopolitical uncertainties and weak market sentiment, resulting in a net loss of THB 29.28 million compared to a net income of THB 41.02 million in the previous year. However, our revenue growth

has remained robust, driven by increasing demand for cross-border reefer logistics, expansion of our service routes, and strengthened relationships with key industry players.

Operational efficiency has been a core focus, with investments in fleet upgrades, digitalisation, and automation to streamline our logistics processes. As we look ahead, we are committed to strengthening our capabilities, expanding into high-potential markets, and delivering exceptional value to our customers and stakeholders.

### Resilience and Growth in a Dynamic Market

The logistics industry has faced significant transformations, shaped by global supply chain shifts, cost escalations, and an increasingly competitive landscape.



Despite these challenges, ETL has remained steadfast in its commitment to innovation, operational excellence, and customer-centric solutions.

One of our landmark achievements this year was the successful deployment of 50 new 45-foot high-cube reefer containers, making us the first cross-border trucking company in the region to operate a fleet of 100 units of this reefer container of 45FT size. This strategic investment has not only enhanced our service offerings but also reaffirmed our position as a market leader in cross-border logistics across ASEAN, China, and Hong Kong. By increasing cargo capacity by 13%, optimising space utilisation, and reducing our carbon footprint, we continue to provide sustainable and efficient solutions to our valued customers.

These efforts are part of our broader strategy to diversify our services and strengthen our market presence.

### ESG Commitment

At ETL, we are committed to integrating Environmental, Social, and Governance (ESG) principles into our operations. In 2024, we continued to prioritise sustainability by implementing measures to reduce our environmental footprint. This was shown as ETL has been continuously being awarded Carbon Footprint Certification for both ISO 14064-1 and CFO from The Thailand Greenhouse Gas Management Organization. Our ESG strategy includes initiatives to improve energy efficiency, reduce waste, and promote responsible supply chain practices.

In addition, ETL was granted the 2024 TCC Best Awards: Ethics Standard Test Awards by the Thai Chamber of Commerce as an organization operating ethically in accordance with TCC's ethic standard. These reaffirm that ETL has continuously placed importance on ESG as well as its business growth. We believe that these efforts not only contribute to a healthier society and planet but also enhance our long-term business resilience and value creation for all stakeholders.

### Looking Ahead

As we step into 2025, we are excited about the opportunities that lie ahead. Our focus will remain on innovation, customer-centric solutions, and sustainable practices. We plan to invest further in digital transformation and expand our regional network, ensuring that ETL continues to set industry benchmarks. With a strong foundation in place, we are confident in our ability to achieve sustained growth and profitability.

As we move forward, we do so with the unwavering dedication of our team, the trust of our stakeholders, and a vision to be the leading force in ASEAN-China cross-border logistics.

On behalf of the Board of Directors and the entire Euroasia Total Logistics team, I extend my deepest gratitude to our shareholders, customers, and employees for your continued support and trust. Together, we will continue to drive progress, create value, and build a future of limitless possibilities.



## Board of Directors



**Mr. Vorapote Uchoepaiboonvong**

- Chairman of the Board of Directors
- Member of Risk Management Committee
- Member of Audit Committee
- Independent Director



**Mr. Charoenkiat Huthananuntha**

- Chairman of Nomination and Remuneration Committee
- Member of Audit Committee
- Independent Director



**Mr. Chatchavin Pipatchotitham**

- Chairman of Audit Committee
- Chairman of Risk Management Committee
- Independent Director



**Mr. Chudet Kongsoonthorn**

- Chairman of Executive Committee
- Member of Risk Management Committee
- Director



**Araya Kongsoonthorn, Ph.D.**

- Member of Nomination and Remuneration Committee
- Member of Executive Committee
- Director



**Mr. Lee Yik Chieh**

- Member of Risk Management Committee
- Member of Executive Committee
- Director
- Chief Executive Officer



**Miss Krishavan Chuecharoenchai**

- Member of Nomination and Remuneration Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Management Committee
- Member of Executive Committee
- Director



**Miss Busarin Tuanchaem**

- Member of Corporate Governance and Sustainability Committee
- Member of Executive Committee
- Director



## Senior Executives



Mr. Lee Yik Chieh

Chief Executive Officer



Miss Krishavan Chuecharoenchai

Managing Director



Miss Nitiwadee Tan-ngarmtrong

Chief Operation Officer



Miss Pincha Chaisam

Chief Financial Officer



Mr. Pitichai Panthong

General Manager, Operation

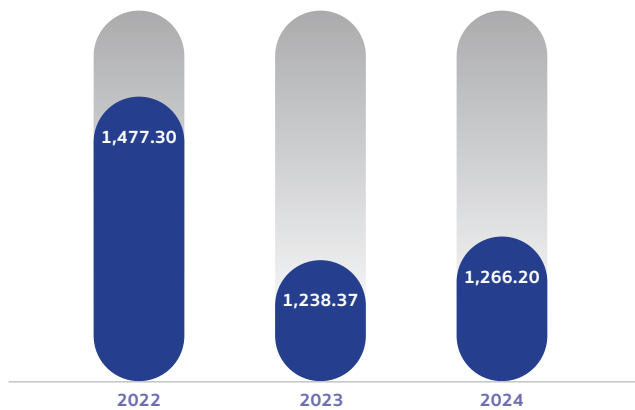


## FINANCIAL HIGHLIGHTS

### Income Statements

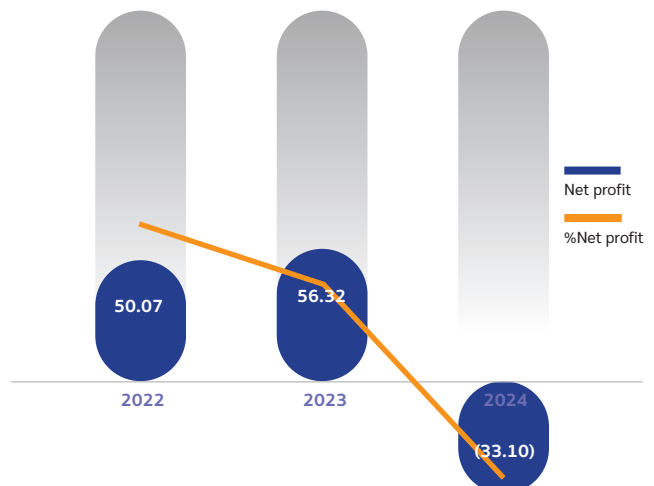
#### Revenue

(Unit: Million Baht)



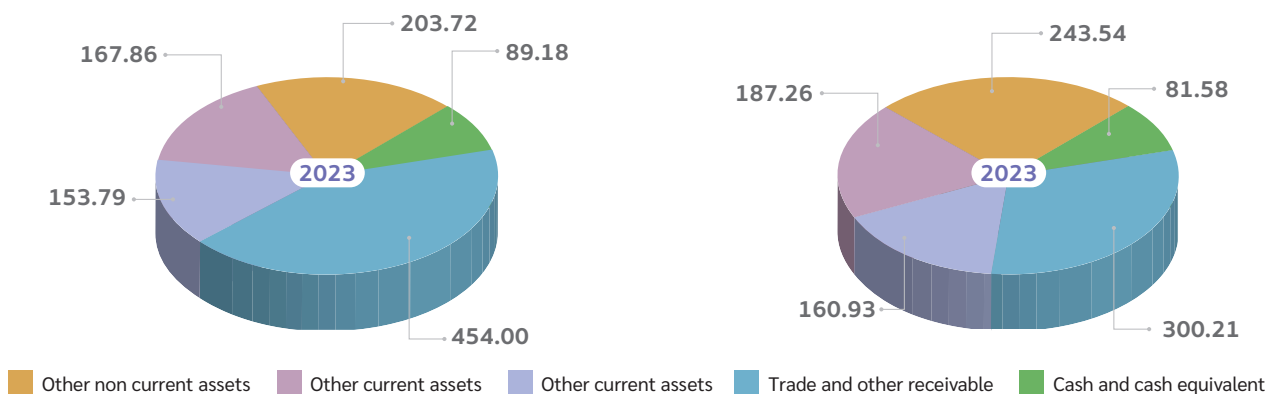
#### Net Profit margin

(Unit: Million Baht)

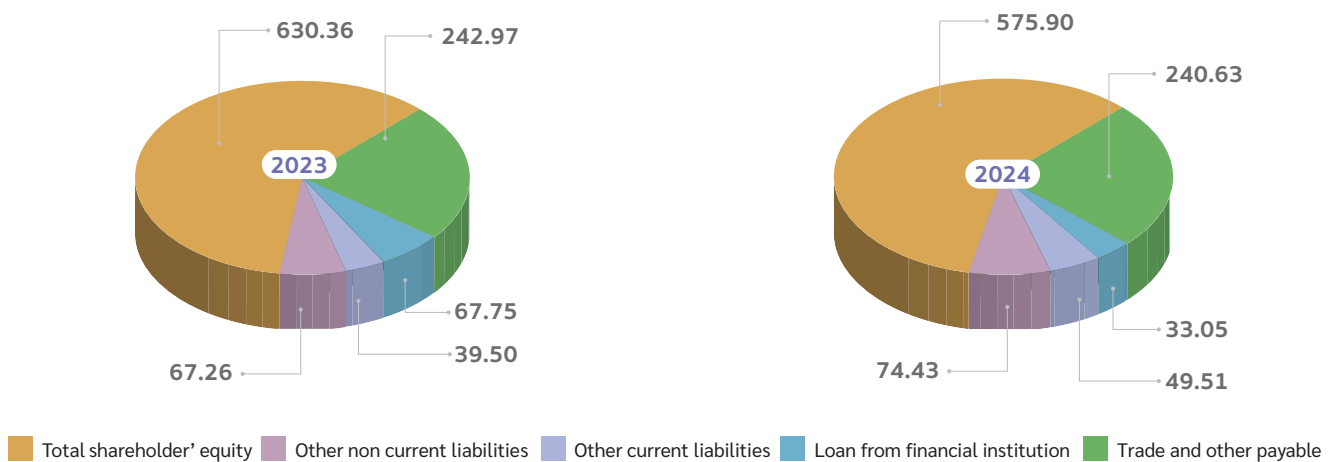


### Statement of Financial Position

#### Total asset



#### Liabilities and shareholders' equity





## Financial Overview

(Unit: Baht million)

		2024	2023	2022
<b>Consolidated Income statement</b>				
Revenue		1,266.20	1,232.08	1,477.30
Gross profit		111.47	179.43	208.28
Selling & General administrative expenses		(145.68)	(124.01)	(131.77)
Financial cost		(5.61)	(14.45)	(15.47)
Tax expenses		1.87	(7.82)	(15.46)
Net profit margin for the year		(33.14)	39.84	50.07
<b>Consolidated statement of financial position</b>				
Assets		973.52	1,047.84	1,015.87
Liabilities		397.61	417.46	607.58
Total equity attributable to owners of the Company		581.17	631.77	408.52
Total shareholders' equity		575.90	630.37	408.29
<b>Share information</b>				
Total number of shares issued	(Million shares)	620.00	620.00	348.13
Earnings per share	(Baht)	(0.05)	0.10	0.19
<b>Financial ratio</b>				
Gross profit margin	(%)	8.80	14.56	14.10
Net profit margin	(%)	(2.62)	3.23	3.39
Debt to equity ratio	times	0.68	0.66	1.49
Current ratio	times	1.74	2.15	1.34
Return on assets	(%)	(3.40)	3.80	4.90
Return on equity attributable to owners of the Company	(%)	(5.75)	6.32	12.30

## Awards and Honors



**CFO Certificate by TGO**



**Certification of ISO :1-14064 2018**



**Q Mark Certificate**



**TAPA**



**2024 TCC BEST Awards: Ethics Standard Test Awards by the Thai Chamber of Commerce**



# Section 1



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## Business Operations and Operating Performance

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# 1. The Group Structure and Operations

## 1.1 Business Policy and Overview

### Company Overview

#### Company Name / Stock Symbol :

Euroasia Total Logistics Public Company Limited /  
ETL

#### Headquarters Address / Province / Postal Code :

19, 21 Motorway Road, Klongsongtonnoon,  
Lat Krabang, Bangkok 10520

#### Business Type :

The company is a holding company that invests in other companies. Its main business is providing cross-border transportation services between Thailand and other countries in Southeast Asia, Hong Kong, and China. The company's services connect these countries via road and rail.

#### Company Registration Number :

0107565000336

#### Number of Common Shares Outstanding :

620,000,000 shares



+662 123-1727



[www.etl.co.th](http://www.etl.co.th)



[ir@etlgps.com](mailto:ir@etlgps.com)



## 1.2 Nature of Business

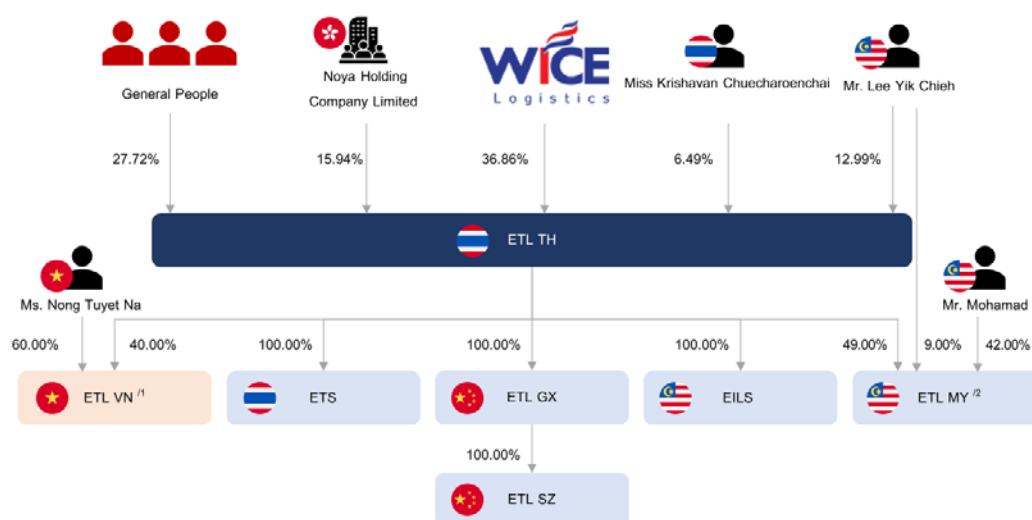
Euroasia Total Logistics Public Company Limited (the “Company” or “ETL TH”) was established to provide cross-border transportation services by a group of founders and executives with over 10 years of experience in the related industries. The Company is committed to connecting cross-border transportation to various countries in Asia and Europe. It integrates various transportation modes to provide fast, flexible, and efficient cross-border transportation services to support business expansion and respond to the changing needs of customers. The Company utilizes existing resources, innovative technologies, and professional services to maximize the value of its services. The Company focuses on continuous and sustainable development in various areas, such as connecting road and rail transportation, using modern technology to control and report transportation status, and conducting business with responsibility for the environment and society throughout the value chain. The Company strives to create a balance between business value and value for customers, business partners, shareholders, and all stakeholders. It also aims to enhance the potential of its employees to drive the organization, society, and country toward long-term sustainability.

Since Thailand and its neighboring countries (Malaysia, Singapore, Cambodia, Laos, Vietnam, Myanmar, and China) are the main transportation routes for businesses in Asia and Southeast Asia, there is regular cross-border trade and transportation of goods along the borders. The market demand for cross-border transportation has been continuously expanding. In the past, transportation of goods in the region via sea and air may have faced various limitations, such as weather conditions, transportation costs, and container congestion, which could lead to delays. Therefore, the company’s founders saw the business opportunity and co-founded the Company on September 14, 2018 in Thailand with a registered and paid-up capital of 70.00 million baht (currently, the company’s registered capital is 310.00 million baht). WICE Logistics Public Company Limited (“WICE”) is one of the founders and a major shareholder of the company. The Company’s main business is cross-border transportation carrier, focusing on providing reliable, convenient, and timely services according to customer requirements. The Company’s main customers are international logistics service and solution providers and freight forwarders that provide logistics services to importers and exporters in various industries, such as electronic components, food, solar panels, automotive parts, consumer goods, and pharmaceuticals.





### 1.3 Shareholding Structure of ETL Group



Note: <sup>/1</sup> Ms. Nong Tuyet Na and Mr. Mohamad Akmar Hizam Bin Mohd Yusup (Mr. Mohamad) are the joint venture partners of the Company in the establishment of ETL VN and ETL MY, respectively. Ms. Nong Tuyet Na and Mr. Mohamad were involved in the management of ETL VN and ETL MY as directors of the companies.  
<sup>/2</sup> ETL VN is an associate company of ETL TH.  
<sup>/3</sup> ETL MY is a subsidiary of ETL TH, which is under the control of ETL TH.

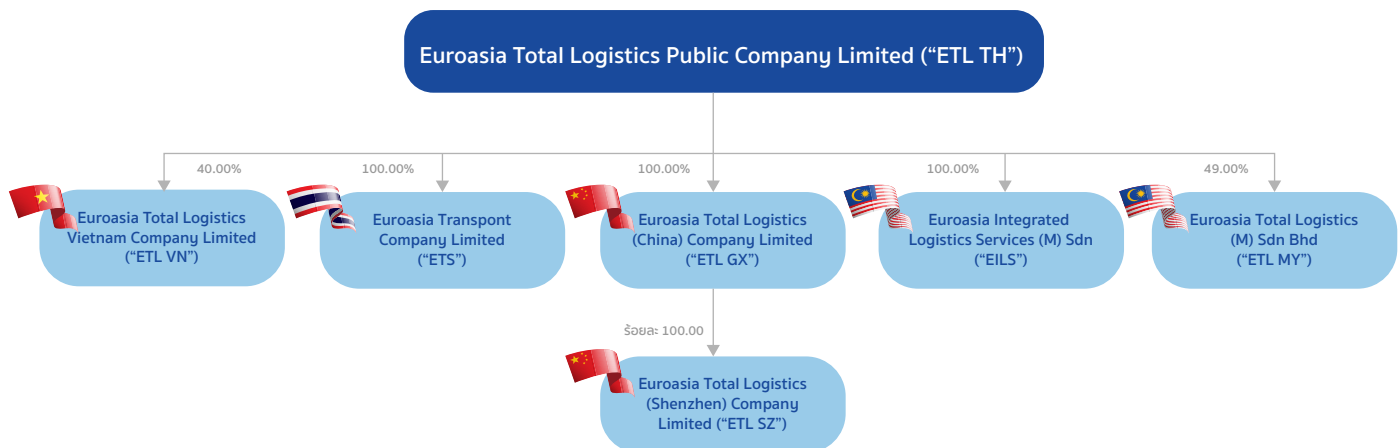
The Company has direct and indirect shareholdings in its subsidiaries and an associate company (collectively referred to as the “ETL Group” or the “Group”) as follows:

#### List of all companies in the Group

Company Name	Location	Paid-up Capital	Shareholding Proportion
Euroasia Total Logistics Public Company Limited (ETL TH)	Thailand	310,000,000 Thai Baht	-
<b>Subsidiaries</b>			
Euroasia Transport Company Limited (ETS)	Thailand	50,000,000 Thai Baht	100.00%
Euroasia Total Logistics (M) Sdn Bhd (“ETL MY”)	Malaysia	1,200,000 Malaysian Ringgit	49.00%
Euroasia Integrated Logistics Services (M) Sdn Bhd (EILS)	Malaysia	100,000 Malaysian Ringgit	100.00%
Euroasia Total Logistics (China) Company Limited <sup>/1</sup> (“ETL GX”)	China	12,500,000 Yuan	100.00%
Euroasia Total Logistics (Shenzhen) Company Limited <sup>/2</sup> (“ETL SZ”)	China	5,000,000 Yuan	100.00% Held through ETL GX
<b>Associate Company</b>			
Euroasia Total Logistics (Vietnam) Company Limited (“ETL VN”)	Vietnam	2,125,270,278 Vietnamese Dong	40.00%

Note: <sup>/1</sup> Formerly known as Guangxi Euroasia Total Logistics Company Limited  
<sup>/2</sup> Formerly known as Euroasia Total Logistics (China) Company Limited

## Group Structure



Note:

- /1 ETL VN is an associate company of the Company.
- /2 ETL MY is a subsidiary of the Company and is under the control of the Company.

## Locations of companies in the Group



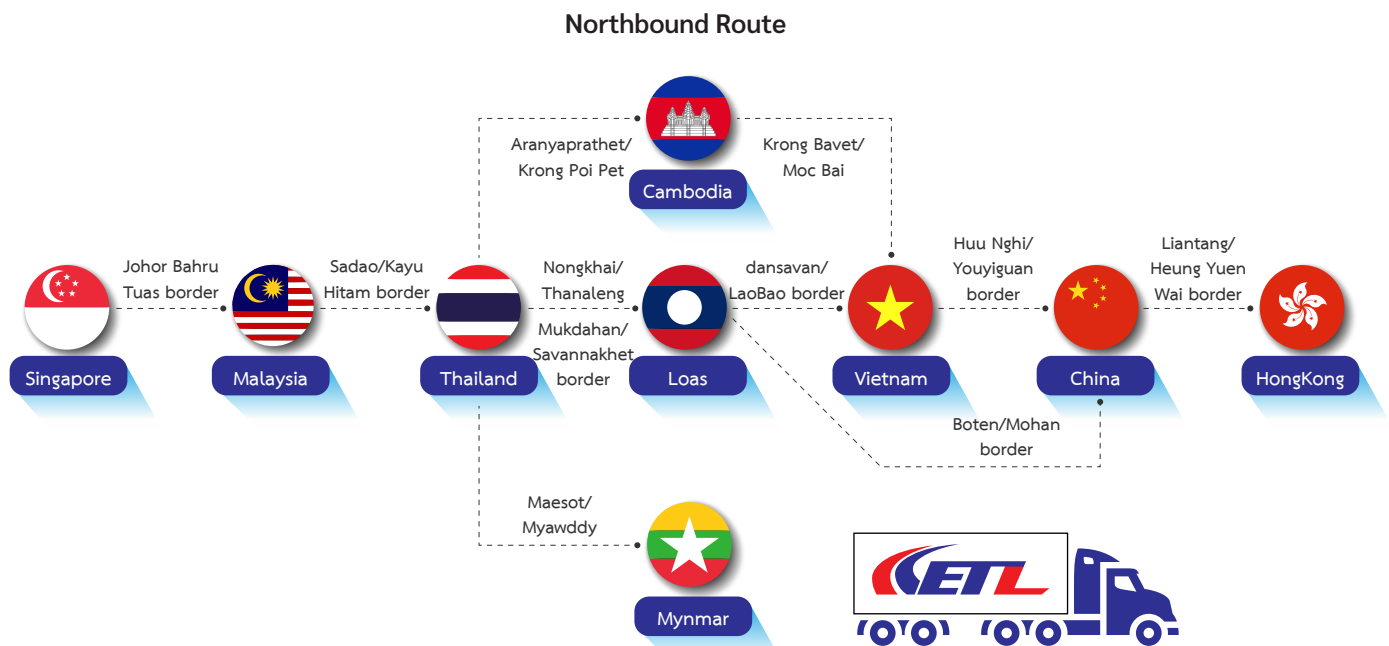
As shown in the diagram above, the Company has established subsidiaries and invested in an associate company in foreign countries to provide cross-border transportation services. The subsidiaries and an associate company have local executives and staff with knowledge, experience, and expertise to ensure that the Group can provide efficient cross-border transportation services and reach more customers in each country. Each company in the Group, which are located in multiple countries, has its own scope of responsibility for the services provided. This includes contacting customers, transporting goods, clearing customs, and transshipping goods at border crossings, and coordinating with trucks in different countries as appropriate. For example:

- ETL TH and ETS will be responsible for providing services and transportation in Thailand, Cambodia, and Myanmar.
- EILS and ETL MY will be responsible for providing services and transportation in Malaysia and Singapore.
- ETL GX and ETL SZ will be responsible for providing services and transportation in China and will coordinate with agents authorized by the Chinese government to arrange for rail transportation.
- ETL VN will be responsible for providing services and transportation in Vietnam and Laos.

The division of transportation responsibilities and coordination with trucks described above is to ensure the efficiency of cross-border transportation. All companies in the Group maintain regular communication with each other to keep all parties informed of the progress and status of each shipment throughout the transportation route, from the pick-up point in the origin country to the delivery point in the destination country. This information is also sent to the Company that is the main coordinator with the customer to keep the customer informed of the progress of the transportation on a regular basis throughout the shipment. The Company has a 24/7 Command Center that reports on the progress of the transportation every 2 hours and has a contingency plan in case of an emergency.

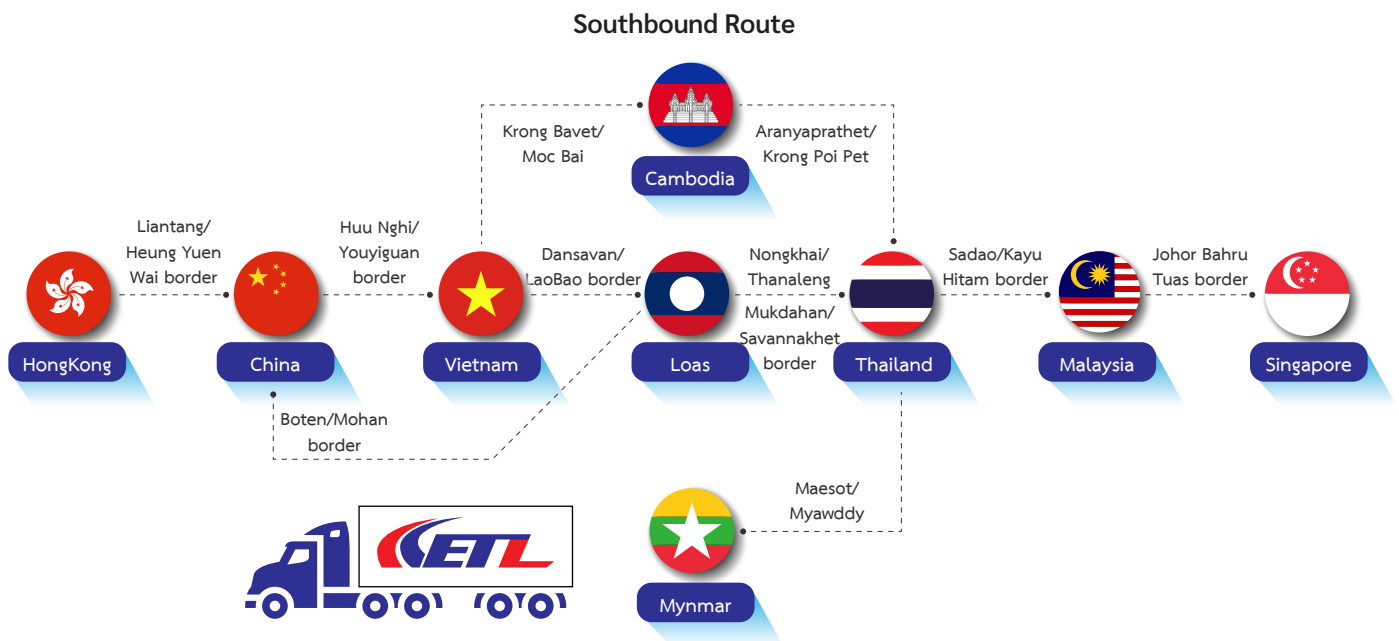
For the Company's transportation routes between Singapore, Malaysia, Thailand, Myanmar (Burma), Cambodia, Laos, Vietnam, China and Hong Kong, they can be divided into two routes according to the transportation lines as follows:

1. The Northbound Route is a transportation route that transports goods from southern countries to northern countries. The route passes through the following countries:

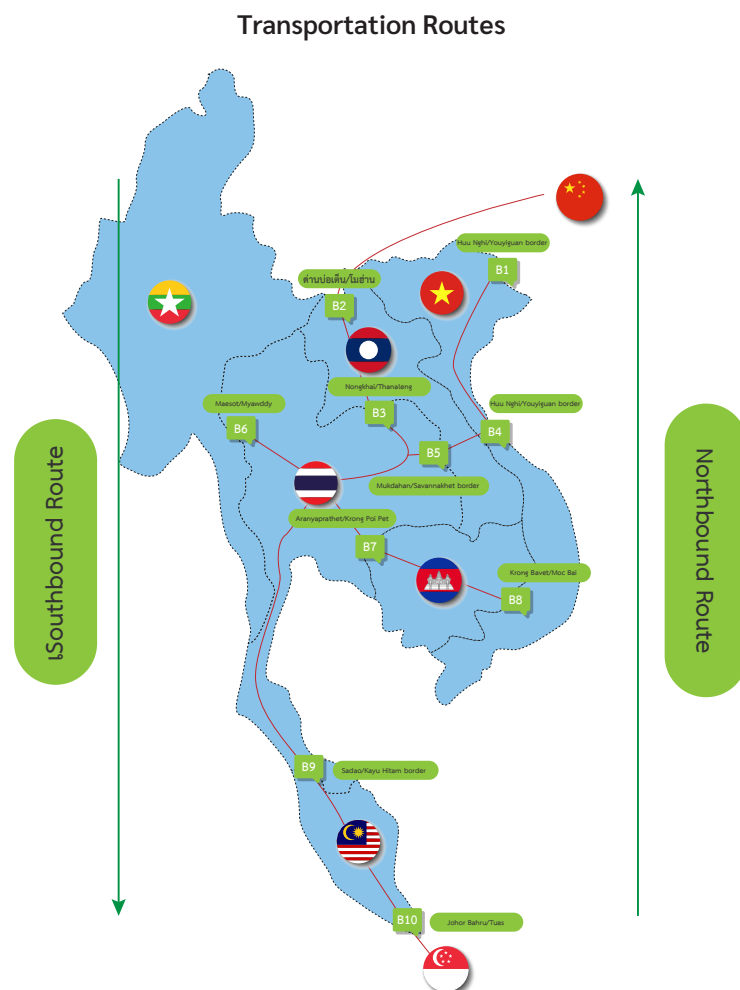




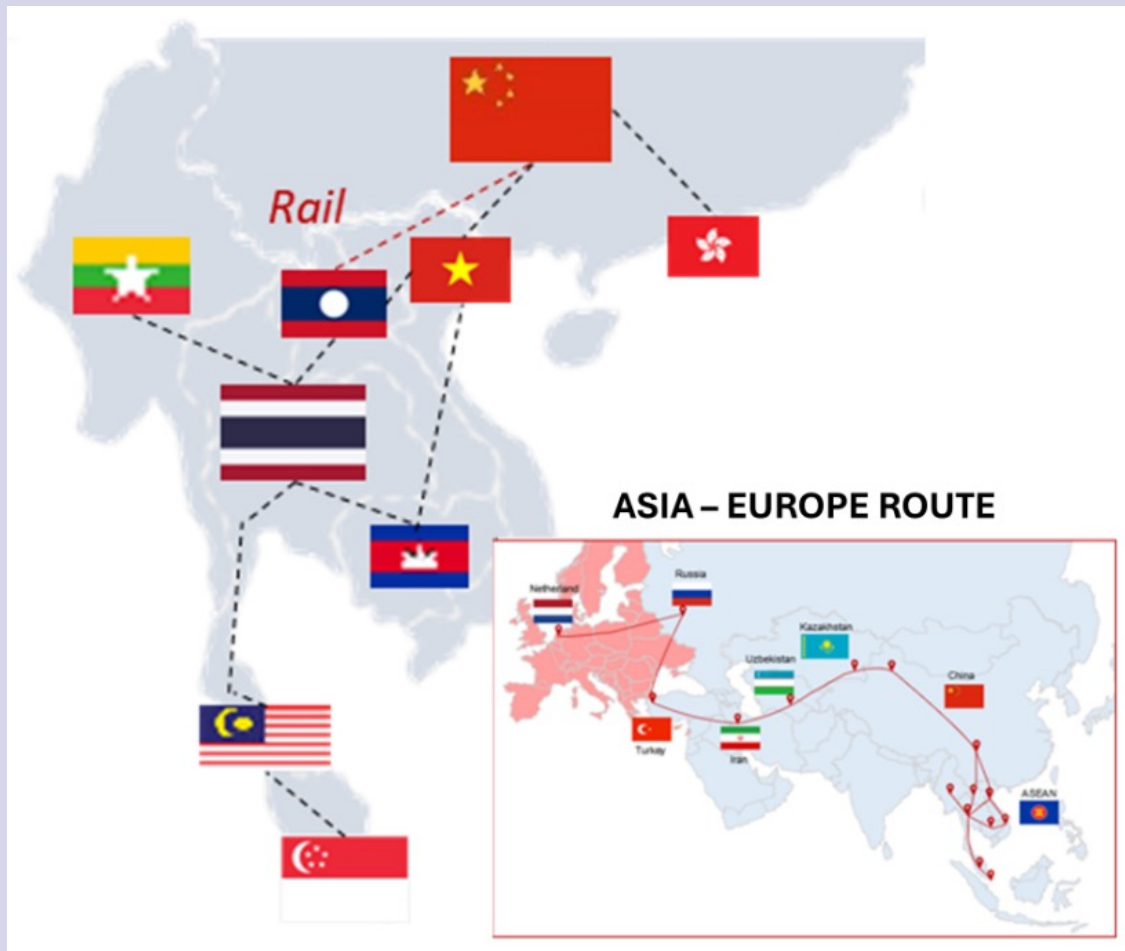
2. The Southbound route is a transportation route that transports goods from northern countries to southern countries. The route passes through the following countries:



Summary in brief as shown in the figure below



## Current transportation service routes of the Group



The Company's service routes started with transportation services in countries bordering Thailand, namely Malaysia, Cambodia, Laos, and Myanmar. The Company has developed its transportation services to cover countries bordering the aforementioned countries, such as transportation to Singapore via Malaysia, transportation to Vietnam via Laos, and transportation to China via Vietnam. Currently, the Group has transportation routes

covering various international routes in Southeast Asia and China, including Singapore, Malaysia, Thailand, Myanmar, Cambodia, Laos, Vietnam, China, and the Hong Kong Special Administrative Region. The Company also plans to expand its transportation services to other countries in Asia and Europe through multimodal transportation, including both road and rail transportation.

## 1.4 Vision, Mission, and Business Objectives

### Vision

Connecting Europe and nearby Asian countries via speedy and economical multimodal transportation

### Mission

Aspire to be a versatile and flexible integrated logistics player in meeting the ever-changing needs and expectations of our freight forwarders and customers with the adoption of resourcefulness

## 1.5 Revenue Structure

The total revenue of the Group for the years 2022–2024 was 1,481.18 million baht, 1,248.83 million baht, and xxx million baht respectively. This can be divided by type of revenue as follows:

Revenue of the Company for the years 2022–2024

Item	Year					
	2022		2023		2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Service Revenue	1,477.30	99.74	1,238.37	99.16	1,266.20	99.62
Other Income	3.88	0.26	10.46	0.84	4.81	0.38
Total Revenue	1,481.18	100.00	1,248.83	100.00	1,271.01	100.00



### (1) Service revenue

All the revenue from the Group's services comes from cross-border transportation services that the Group provides to external customers. The revenue from each shipment along the route from the pick-up point in the origin country to the delivery point in the destination country will be recognized as revenue of one of the companies in the Group, depending on which company in the Group is responsible for contacting and collecting payment from the customer. The company's

management considers and reviews the Group's service revenue by segmenting it according to the revenue of the Group located in Thailand, Malaysia, and China.

For the years 2022 to 2024, the Group's revenue from services was 1,477.30 million baht, 1,238.37 million baht, and 1,266.20 million baht respectively, accounting for 100%, 100%, and 100% of total revenue, respectively. The Group's revenue structure, segmented by revenue from Groups located in Thailand, Malaysia, and China, can be summarized as follows:

**Revenue Structure by Country for 2022–2024**

Item	Year					
	2022		2023		2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Service Revenue	1,477.30	100.00	1,238.37	100.00	1,266.20	100.00
- Thailand <sup>/1</sup>	367.22	24.86	313.47	25.31	366.07	28.91
- Malaysia <sup>/2</sup>	784.53	53.11	513.64	41.48	434.04	34.28
- China <sup>/3</sup>	325.55	22.04	411.26	33.21	466.09	36.81

Note:   
<sup>/1</sup> Includes revenue from the Company and ETS   
<sup>/2</sup> Includes revenue from ETL MY and EILS services   
<sup>/3</sup> Includes revenue from ETL SZ and ETL GX services

The revenue of the Group located in Thailand in 2022 - 2024 was 367.22 million baht, 313.47 million baht, and 366.07 million baht, accounting for 24.86%, 25.31%, and 28.91% the total service revenue respectively. The revenue of the Group located in Malaysia in 2022 - 2024 was 784.53 million baht, 513.64 million baht, and

434.04 million baht, accounting for 53.11%, 41.48%, and 34.28% of the total service revenue respectively. The revenue of the Group located in China in 2022 - 2024 was 325.55 million baht, 411.26 million baht, and 466.09 million baht, accounting for 22.04%, 33.21%, and 36.81% of the total service revenue respectively.

### 1.5.1 Product Information

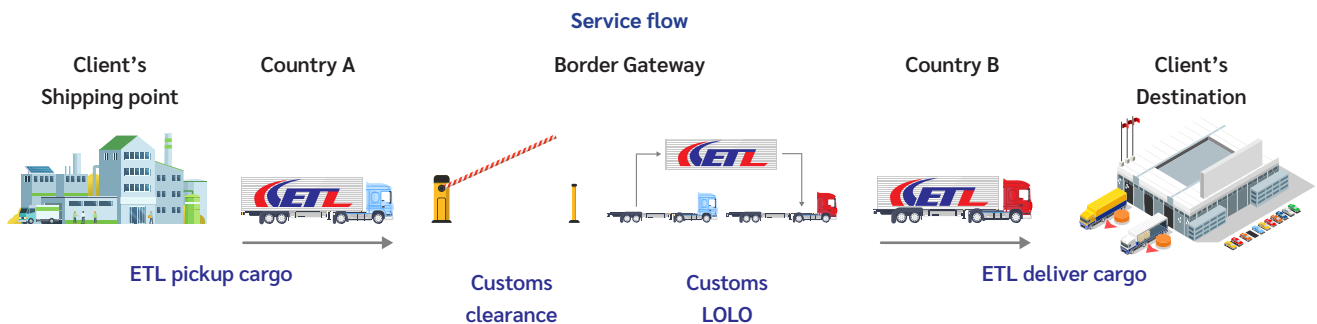
#### 1.5.1.1 Product and Service Features and Business Innovation Development

Euroasia Total Logistics Public Company Limited (the “Company” or “ETL TH”) is a Thai logistics provider that specializes in cross-border transportation services. The company offers a full range of services between Thailand and its neighboring countries, including Laos, Cambodia, Myanmar (Burma), and Malaysia. The company also serves countries in the region, such as Vietnam, Singapore, China, and Hong Kong. ETL TH transports goods from origin points in one country to destinations using road

(Road) and/or rail (Rail) transportation. The company’s services are divided into two categories: (1) Full Truck Load (FTL) and (2) Less than Truck Load (LTL).

**(1) Full Truck Load (FTL):** FTL is a service where the Company transports goods in a full container. This means that the goods are transported by a single shipper or customer and will not be opened to rearrange the goods inside the container with other shippers during transportation. The goods are delivered directly to the final consignee (Door to Door Delivery).

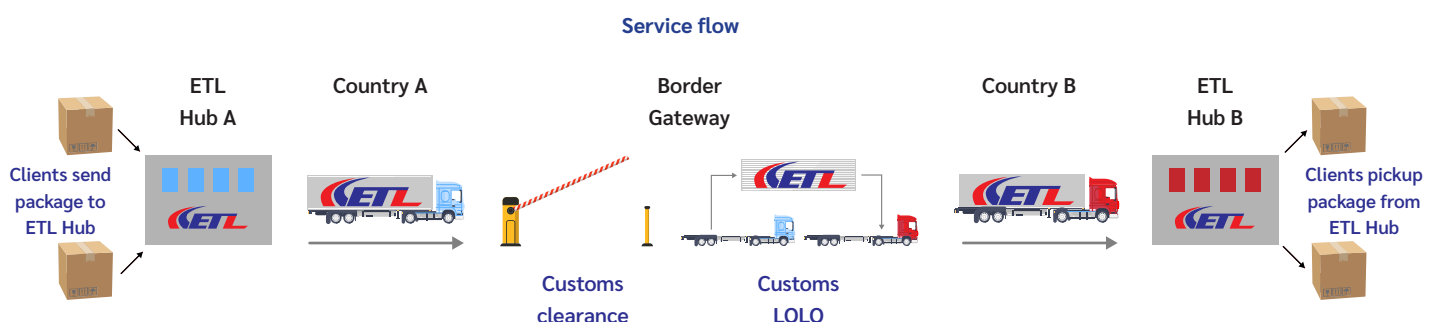
#### Full Truck Load (FTL) Shipping Services



**(2) Less than Truck Load (LTL) Service:** This service is for customers who need to transport goods in quantities that do not fill a full container. They can share the space in a container with goods from other shippers. The goods will be delivered to the company’s Consolidation Hub, which has a regular weekly departure schedule. The company will collect the goods from the customers and load them

into the container. The space in the container will be calculated and a consolidation plan will be created. The goods will then be transported to the Consolidation Hub in the destination country. Customers can choose to pick up the goods themselves or have the company deliver them from the Consolidation Hub to the warehouse or factory of the consignee. An additional charge will be applied for this service.

#### Less Than Truck Load (LTL) Shipping Services



The Group has a total of five hubs in various countries, which are used to receive and deliver goods. These hubs consist of one hub that the company has signed a memorandum of understanding (MOU) for and four hubs that the company has been granted permission to use by its partners or business allies. The locations of the company's hubs are shown in the diagram below.

### Hub Information

ETL has LTL hubs which located in different countries as follows:



13

The following table shows the number of cross-border logistics service trips (Cross-Border Transportation Service) for FTL and LTL services provided by the Group:

### Number of Trips and Proportion of FTL and LTL Services for 2022–2024

Types of Service	Year					
	2022		2023		2024	
	Trips	Percentage	Trips	Percentage	Trips	Percentage
FTL	15,642	98.13	14,398	97.69	16,139	98.87
LTL	298	1.87	341	2.31	184	1.13
Total	15,940	100.00	14,739	100.00	16,323	100.00

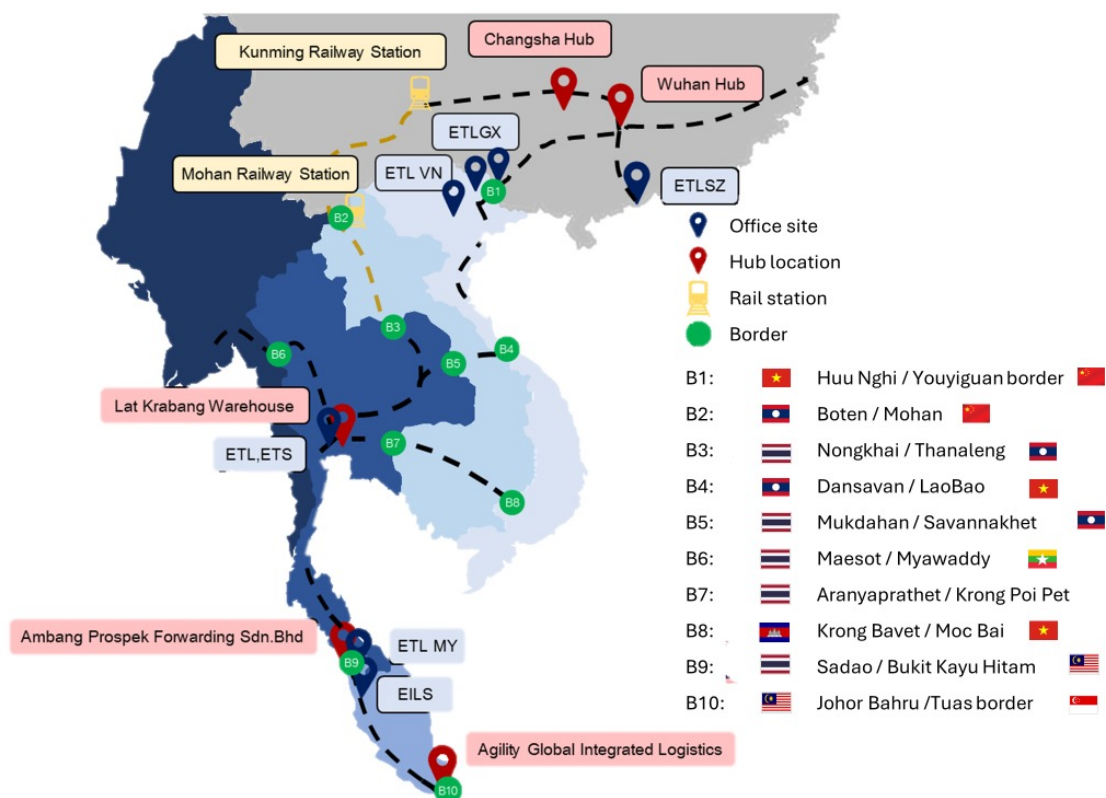


As shown in the table above, the Group had 15,642, 14,398, and 1,6139 FTL shipments in 2022, 2023, and 2024, respectively, accounting for 98.13%, 97.69%, and 98.87% of the total number of shipments, respectively. The Group had 298, 341, and xxx LTL shipments in 2022, 2023, and 2024, respectively, accounting for 1.87%, 2.31%, and 1.13% of the total number of shipments, respectively.

In order to provide customers with quick access and response to their needs, the company offers comprehensive services along the main transportation routes. The Company can also communicate, check, and track shipments

throughout the transportation route in each country efficiently, promptly, cost-effectively, safely, and flexibly. The Company has established subsidiaries and invested in an associate company in strategic countries such as Malaysia, Vietnam, and China. Customers or shippers in each country can contact the company or other companies in the Group in that country for convenient service. The Company also has hubs in Singapore, Malaysia, Thailand, and China to receive, deliver, and consolidate goods for LTL shipments. The service routes, company locations, and hub locations are shown in the following diagram:

#### Transportation Service Routes, Group Companies' Locations, and Cargo Consolidation Center Locations





For transportation means and routes, the Group mainly uses road transportation, relying on main roads in each country, such as national highways, to travel to different regions conveniently, safely, and without causing pollution or noise disturbance to communities. These main roads can also connect to the borders of other countries. Additionally, the main roads are equipped with various facilities, such as rest stops and gas stations, allowing semi-trailer drivers to rest, eat, and refuel their semi-trailers.

Since the fourth quarter of 2021, the company has also provided transportation services that connect road transportation with China–Laos Railway transportation. Starting from Kunming Railway Station in China, the trains travel to Mohan Railway Station, cross the border to Boten Railway Station in northern Laos, and then travel to Vientiane South Cargo Station and Thanaleng Dry Port in Vientiane, the capital of Laos. The goods are then transported by road to Nong Khai Province in Thailand. The integration of road and rail transportation by the Group can be summarized as follows:



The China–Laos Railway project was completed in October 2021 and officially opened on December 3, 2021. The total construction cost was \$5.9 billion (approximately 1.99 trillion baht). It is an international railway project invested by China and directly connected to China’s railway network. The total length is 1,035 kilometers, which consists of the following railway lines and stations:

- (1) Kunming-Yuxi Railway, with a total length of 106 kilometers.
- (2) Yuxi-Mohan Railway, with a total length of 507 kilometers.
- (3) Vientiane-Boten Railway, with a total length of 418 kilometers.

Map of China–Laos Railway Route



The China–Laos Railway is a single-track railway with a standard gauge of 1,435 meters. It uses electric locomotives to haul freight trains at a maximum speed of 120 kilometers per hour and passenger trains at a speed of 160 to 200 kilometers per hour. The railway is part of the Kunming–Singapore Railway (Pan–Asia Railway), which is part of the China’s One Belt One Road (OBOR).

The OBOR aims to connect China with over 70 countries across Asia, Africa, and Europe. The China–Laos Railway project is part of a transportation route that connects China to Laos and then to Singapore, passing through countries in the Indochina Peninsula, namely Thailand and Malaysia.



## Freight Train on the China–Laos Railway Route



## Container Transfer (LO/LO) to Freight Train



The road-rail transportation of the Group provides an alternative for customers compared to road transportation on international routes between Laos and China. Rail transportation has the following advantages:

1. It is not affected by weather changes, such as monsoons during the rainy season.
2. It reduces the risk of delays due to border closures, such as those caused by COVID-19 control measures and congestion at the Chinese border in 2021–2022.
3. It requires less customs documentation, as the Laos–China railway route has fewer border crossings than the Laos–China road route, which passes through Vietnam.

### 1.5.1.2 Types of Prime Movers, Semi-Trailers, and Containers

The vehicles used by the Group for international cross-border transportation services, including prime movers, semi-trailers, and containers, can be classified according to the type of goods transported as follows:

1. Prime movers and semi-trailers carrying standard dry containers are suitable for general goods that do not require temperature control during transportation, such as automotive parts, clothing and apparel, machinery, and solar panels.

**Prime Mover and Semi-trailer  
Carrying Standard Dry Containers**



2. Prime movers and semi-trailers for refrigerated containers (reefer containers) are ideal for goods that require constant temperature control during transportation to maintain their quality. Examples of such goods include pharmaceuticals, beverages, electronic components, and cosmetics, etc. Prime movers that carry reefer containers are equipped with a generator to supply electricity to the container's refrigeration unit. The container can cool and control the temperature between

-30 and +30 degrees Celsius. It also has a temperature monitoring system inside the container that displays the temperature to the driver and automatically sends real-time temperature data to the Command Center in each country. This ensures that the company can maintain the temperature according to customer requirements and preserve the quality of the goods throughout the transportation journey.

### Prime Mover and Semi-trailer Carrying Temperature Controlled Containers (Reefer Containers)



3. Prime movers and lowbed trailers are ideal for transporting goods that cannot be loaded into

containers because they are oversized or have a special height, such as large machinery.

### Prime Movers and Lowbed Trailers





In addition, the Group continues to emphasize the development of quality, safety, and differentiation in its services. It uses various equipment and technologies to help increase the safety of cargo transportation during transportation and improve management efficiency. The Group can also check and track data and transportation status from the Command Center throughout the transportation journey. The equipment and technologies used by the Group include:

- **Global Positioning System (GPS) Tracking & Monitoring:** Installed in prime movers and containers to track and monitor the status of goods.
- **Dashcams and CCTV cameras:** Installed inside containers to record images throughout the transportation and when the container is opened and closed to keep track of events during transportation.

- **ETL Smart Lock system:** Installed in containers to ensure maximum security for high-value customer shipments.
- **Air suspension system:** Installed on semi-trailers to reduce vibration and impact to minimize damage to goods.

In general, semi-trailers consist of a prime mover and a semi-trailer. Each vehicle in each country must be certified and registered with the relevant government agencies of that country, such as the Division of Land Transport of Thailand and the Land Public Transport Commission of Malaysia. Registered semi-trailers in each country can only operate in that country or cross into neighboring countries with permission.

#### Countries where semi-trailers can be driven

Countries where semi-trailers can be registered	Countries where semi-trailers can be driven
Malaysia	Malaysia / Singapore
Thailand	Malaysia (Bukit Kayu Hitam border) / Thailand / Laos (Savannakhet International border)
Vietnam	Laos / Vietnam / China (Pingxiang International border)
China	China

For cross-border transportation of goods from the pick-up point in the origin country to the delivery point in the destination country, the company will use semi-trailers from the origin country, transit country, and destination country to receive and deliver each shipment or container. The steps are as follows:

- (1) The semi-trailer from the origin country picks up the goods from the pick-up point and drives to the border crossing between the origin country and the destination country, or to a transit country that connects to the destination country.
- (2) At the border crossing, the semi-trailer transfers the container to another semi-trailer using the

Lift On/Lift Off (LO/LO) method. The container containing the goods will not be opened (transloaded) at each border crossing or during transportation to ensure the safety of the goods, except in cases where an inspection is requested by officials at the international border crossing.

- (3) The semi-trailer that receives the container then takes it to the delivery point in the destination country or transfers it to another semi-trailer using the LO/LO method for delivery to other countries.

## Lift On/Lift Off (LO/LO) Containers



The Company's service procedures can be summarized as follows:

### Summary of the Company's service procedures

Sequence	Details	Duration (days)	
		Transportation by truck	Transportation by truck and train
1	Offer customized quotes and terms of service based on the specific needs of the shipper or customer.	Negotiation Deadline	
2	Summarize and confirm transportation details and fees with the shipper or customer, and coordinate with Group companies to arrange for prime movers, semi-trailers, and containers, including planning the transportation route from origin to destination.		
3	Pick up the goods and depart from the pick-up point in the country of origin.	Day 0	
4	Cross-border transportation to the delivery point in the destination country, including customs clearance at the border of each country along the route.	≤ Day + 3	≤ Day + 8
5	Issue an invoice and related documents to collect payment from the shipper or customer after the goods have been delivered and issue a Proof of Delivery (POD) to confirm successful delivery.	Within 5 business days after POD issuance	

Note: Delivery time depends on the distance between the pick-up point in the origin country and the delivery point in the destination country.

### Cross-border shipping lead time

Order	Origin		Destination			Distance (km)	Duration (days)
	City	Country	City	Country			
1	Bangkok	Thailand	Penang	Malaysia		1,250 km	2 days
2	Bangkok	Thailand	Kuala Lumpur	Malaysia		1,550 km	3 days
3	Bangkok	Thailand	Johor Bahru	Malaysia		1,970 km	3 days
4	Bangkok	Thailand	Singapore	Singapore		2,000 km	3 days
5	Bangkok	Thailand	Yangon	Myanmar		987 km	2 - 3 days
6	Bangkok	Thailand	Phnom Penh	Cambodia		730 km	1 days
7	Bangkok	Thailand	Vientiane	Laos		650 km	1 days
8	Bangkok	Thailand	Hanoi	Vietnam		1,600 km	2 days
9	Bangkok	Thailand	Ho Chi Minh City	Vietnam		1,050 km	2 days
10	Bangkok	Thailand	Shenzhen	China		2,600 km	4 days
11	Bangkok	Thailand	Guangzhou	China		2,500 km	4 days
12	Bangkok	Thailand	Changsha	China		2,810 km	4 days
13	Bangkok	Thailand	Chongqing	China		2,650 km	4 days
14	Bangkok	Thailand	Shanghai	China		3,865 km	5 days
15	Bangkok	Thailand	Beijing	China		4,400 km	6 - 7 days
16	Bangkok	Thailand	Tianjin	China		4,350 km	6 - 7 days
17	Bangkok	Thailand	Hong Kong	Hong Kong		2,650 km	4 days

There are factors that may cause transportation to take longer than shown in the table above. These factors include public holidays that affect the operation of officials at the border, or road accidents that may affect traffic congestion on the route.

#### 1.5.1.3 Marketing and Competition

##### Competitive strategy

The Group aims to be a leader in the cross-border transportation carrier business. The key business strategies are as follows:

- (1) Having knowledgeable, capable, and experienced personnel and focusing on continuous skill and competency development

Cross-border transportation services require personnel who are knowledgeable and understand the work processes and regulations involved, such as laws governing the types of goods that are allowed to be imported or exported to a particular country, and regulations for transshipment/transit of goods. The Company has experienced personnel in cross-border



transportation who oversee and monitor various tasks, including providing advice to customers and the company's employees. This ensures that cross-border transportation services from the origin country to the destination country are carried out according to the customer's requirements and within the desired time frame.

In addition, the Group's management team has extensive knowledge and experience in the logistics business for over 10 years. They can provide advice to customers and solve various problems that arise during the work process. This ensures that the services provided are appropriate for each situation. For example, the Company changed the method of cross-border transportation into and out of China from road to rail to avoid long delays due to border closures as part of China's COVID-19 control measures between 2020 and early 2022.

The Company recognizes the importance of developing the knowledge and skills of its employees. For new employees, the company provides orientation training to help them understand the details of their work. For existing employees, the company has a yearly training plan to continuously develop their skills. The training is conducted by both internal and external trainers, and covers topics such as work safety, communication, railway transportation procedures, and problem solving. The Group has a clear annual training plan and training is also one of the KPIs of the HR division.

In addition to emphasizing skills and work knowledge, the Group also instills in its employees a commitment to providing excellent customer service. This includes focusing on meeting customer needs, tracking, and reporting shipment

status every 2 hours, and quickly and efficiently resolving any obstacles that arise during the service. The Company has 2–4 staff available 24 hours a day to provide customer service, ensuring that customers can be confident that they will receive excellent service from the company in transporting their goods from origin to destination safely and within the agreed terms and conditions and delivery times they require.

## (2) Developing quality, safety, and differentiation in Cross-Border transportation services

The Group recognizes the importance of quality cross-border logistics services that customers receive. Logistics is an important part of the value chain and a significant business cost for businesses. Therefore, the Group is committed to developing flexible service procedures that can respond to customer needs quickly and efficiently. The Group has invested in establishing Command Centers in each country's office. These centers are used to track the status of shipments and coordinate transportation between countries. In addition, the Transportation Management System (TMS) program has been developed to track the status of shipments in each country. The Command Center in each country can track the location and speed of trucks in real time, as well as tracking goods in containers throughout the transportation route using GPS and CCTV cameras. The TMS system displays the transportation status to the Command Center of that country and automatically notifies the customer of the transportation progress every 2 hours via email. The system can also be linked to the company's accounting system to issue invoices for payment after the company has completed its service to the customer. The company also regularly surveys customers'

opinions on the service in order to continuously improve the service.

In addition to the above, the Group focuses on creating differentiation in cross-border logistics services to provide customers with more choices. In 2021, the Group studied and developed a new transportation service to integrate road transportation with China–Laos Railway transportation. The service was launched in December 2021 to provide customers with more options. It connects road transportation with rail transportation in China at Kunming Railway Station, travels to Mohan Railway Station, crosses the border to Laos at Boten Railway Station in northern Laos, and travels to Vientiane South Cargo Station and Thanaleng Dry Port in Vientiane, the capital of Laos. It then connects with road transportation to cross the border to Thailand at Nong Khai Province. Cross-border rail transportation between Laos and China can solve the problem of trucks having to wait for long delay due to the closure of borders under China’s COVID-19 control measures. The Group also plans to expand its rail transportation services to connect China to various countries in Europe under China’s OBOR initiative.

**(3) Understanding Customer Needs and Focusing on Building Good Relationships and Maintaining Existing Customer Base**

As each customer is important for the Company’s sustainable growth, the Group attaches great importance to the service that customers receive, both in terms of quality and speed of response to customer needs. The Company manages and coordinates transportation from origin to destination to meet customer requirements. The Company also focuses on providing flexible services to adapt to situations

and work together to find solutions to specific problems caused by external factors, such as the closure of border checkpoints in and out of China due to the COVID-19 pandemic, which required the use of rail transportation instead. In case of flooding on the main route, the route may have to be changed suddenly. The Company also emphasizes building good relationships on a regular basis. The Company will regularly visit customers in each country to understand their businesses and needs, and to use this information to develop the Company’s services and offer new services that meet customer needs or help customers save costs.

**(4) Establishment of subsidiaries, an associate company, and hubs in various countries**

In response to the continuously increasing demand for cross-border logistics in the region, the Company has identified opportunities to expand its Cross-Border Transportation Service network. Over the past years, the Group has established subsidiaries, an associate company, and hubs in various countries, including Malaysia, Vietnam, and China. These subsidiaries and an associate company have local executives and staff with knowledge, experience, and expertise to ensure that the Group can provide efficient cross-border transportation services and reach more customers in each country.

**(5) Focus on cost and expense management**

Since its establishment in 2018, the Company has consistently gained the trust and confidence of its customers. As a result, the company has been able to expand its customer base and achieve significant revenue growth between 2020 and 2022. With this growth, the cross-border transportation of goods on the main routes among Singapore, Malaysia, Thailand, Myanmar,

Cambodia, Laos, Vietnam, China, and Hong Kong has become more regular. As the Group focuses on generating revenue alongside profit, it places great importance on cost and expense management. This includes measures such as reducing empty backhauls, investing in additional prime movers and semi-trailers for regular routes, which has lower management costs than outsourcing to third parties. These measures help to increase the Group's profitability, which benefits the company and its shareholders.

#### (6) Corporate governance and social responsibility

In addition to focusing on generating revenue alongside generating profits, the Group is committed to conducting business sustainably, based on ethics and morality. It aims to create sustainable value for shareholders and to treat all stakeholders fairly. The Group attaches importance to driving economic and social development, respecting human rights, protecting the environment, and considering all stakeholders in the value chain. The Group has continuously promoted and supported community and social

activities and has attached importance to environmental protection and social care. For example, it has organized mangrove planting activities, initiated environmental impact assessments and evaluations, and set short-term and long-term goals to reduce greenhouse gas emissions. The Company also has a human rights policy and practice that applies to all stakeholders inside and outside the organization.

#### Customer Characteristics and Target Customer Groups

The Company's target customer group is international logistics service and solution providers that offer logistics services to importers and exporters in various industries, such as consumer goods, food, pharmaceuticals, and electronics. The Company's customers include both multinational companies and local companies.

Considering the types of goods that the group transports, the Group can transport a wide variety of goods, including electronics, food and beverages, solar cells, and more, depending on customer needs. The types of goods that the Group has transported in the past can be classified as follows:





## Number of transportation trips classified by product type for years 2022–2024

Product type	Unit: Trips		
	Year		
	2022	2023	2024
Electronic components	7,448	7,222	5,140
Food and beverage	4,743	2,210	697
Solar panels	1,099	737	774
Vehicles, equipment and components	303	589	992
Rubber	102	147	25
Plastic products	290	148	322
Textiles	347	590	27
Packaging	601	1,179	574
Machinery	149	-	725
Consumer goods	168	590	562
Others	690	1,327	6,488
<b>Total</b>	<b>15,940</b>	<b>14,739</b>	<b>16,326</b>

### Competitive Landscape and Competitors

The growth of the logistics service industry in recent years has led to a continuous increase in the number of businesses involved in the logistics industry. The types of logistics services in Thailand can be divided into four groups:

1. **Transportation Services:** This covers logistics services related to the transportation of goods both domestically and internationally in various forms, including land, rail, pipeline, water, and air transportation. It also includes operators who perform multimodal transportation activities.
2. **Warehousing Services:** This includes the provision of storage, maintenance, and management of warehouses, as well as packaging and distribution services. The activities of warehouses are mostly related to the movement of goods or raw materials, and the storage of goods without deterioration or damage.
3. **International Logistics Services and Solutions Providers:** These providers act as agents for importers and exporters, handling everything from booking shipping space, packing goods, transportation, import and export customs clearance, and export and import documentation. They handle international transportation of goods from origin to destination.
4. **Customs Brokerage Services:** These are representatives of importers and exporters who handle customs clearance procedures on their behalf.

The Company's competitors are those in category 1 who provide cross-border transportation services. Most of these are foreign companies with headquarters abroad that have invested in opening branches in Thailand or have joint ventures with Thai companies. They have service routes in Southeast Asia, China, and/or the Hong Kong Special Administrative Region. The following table summarizes the company's competitors that provide cross-border transportation services and their revenue from cross-border transportation services:

#### Competitive Advantages of ETL TH

1. The Company's management team has over 10 years of experience in the cross-border logistics business. The Company also has a strong business development and marketing team, which is a competitive advantage in terms of building and maintaining good customer relationships, management, communication and coordination, and problem solving. This enables the Group to provide services that meet the needs of its customers.
2. The Company has a comprehensive cross-border logistics network covering the entire region. It has established subsidiaries, joint ventures, and hubs in various countries, including Malaysia, Vietnam, and China. It also has local managers and staff with knowledge, skills, and experience in its subsidiaries and joint ventures abroad. This allows the Group to provide efficient cross-border transportation services and reach more customers in each country.
3. The Company has a variety of trucks and containers and offers both FTL and LTL transportation services. The company understands the needs of its customers and focuses on finding solutions for them. To ensure that goods are transported safely, on time, and according to customer requirements, the Group offers a variety of transportation options and types of trucks and containers that can meet the specific transportation needs of its customers.
4. The Company has Command Centers located throughout the region along its service routes to track shipments and coordinate international transportation. Command Centers are located in the offices of the Group companies in each country, including Thailand, Malaysia, Vietnam, and China. The company has also developed a TMS to track shipments in each country. The Command Center in each country can track the location and speed of trucks in real time, as well as tracking goods in containers throughout the transportation route via GPS and CCTV cameras. The TMS also displays the transportation status to the Command Center of that country and automatically notifies the customer of the transportation progress every 2 hours via email.
5. The Group has a professional management approach that focuses on efficiency and measurable results. The company develops an annual business plan to set goals for each division and communicates them to all levels of the organization to achieve common goals. The company also defines responsibilities and key performance indicators (KPIs) in the work manual and informs the relevant personnel. This allows managers and staff at all levels to fully manage and oversee their areas of responsibility.



## 1.6 Dividend Policy

### 1.6.1 Dividend Policy of the Company

The Company has a policy to pay dividends at a rate of not less than 30% of net profit after corporate income tax and all reserves as required by law and the company each year. The dividend payment rate may change from the specified rate, depending on the operating performance, financial position, liquidity, investment requirements, additional investments, business expansion, reserves for loan repayment, or working capital within the company, terms and conditions as specified in the loan agreements, and other factors related to management as the Board of Directors and/or shareholders of the company deem appropriate.

The payment of dividends shall not exceed the retained earnings as shown in the company's separate financial statements and shall be in accordance with

applicable laws. Once the Board of Directors approves the payment of an annual dividend, it must be presented to the company's annual general meeting of shareholders (AGM) for approval, except for the payment of interim dividends, which the Board of Directors has the authority to approve from time to time when it deems that the company has sufficient profits to do so. The Board of Directors must report to the next meeting of shareholders of the company.

### 1.6.2 Dividend Policy of Subsidiaries

The subsidiaries will pay dividends from net profit after taxes and all reserves as required by law and the subsidiaries each year. The dividend payment rate will be considered based on the operating performance, financial position, liquidity, investment requirements, additional investments, business expansion, reserves for loan repayment, or working capital within the company,



terms and conditions as specified in the loan agreements, and other factors related to management. The subsidiaries have a policy of considering paying dividends from existing retained earnings, which includes unappropriated retained earnings and reserves as required by law of the company. The subsidiaries will approve the payment of dividends only if, after the payment of dividends, the company will still have sufficient cash to repay loans in the following year. Dividends declared thereafter must be paid from after-tax profits of the operating performance for the period in which the dividend is to be paid. The subsidiaries must also consider the legal reserves that will arise from the payment of such dividends and must comply with the laws of the country in question.

The Board of Directors of a subsidiary may consider paying an annual dividend of the subsidiary, which must be approved by the annual general meeting of shareholders (AGM) of the subsidiary, except for the payment of interim dividends, which the Board of Directors of the subsidiary has the authority to approve from time to time when it deems that the subsidiary has sufficient profits to do so. The Board of Directors of the subsidiary must then report to the next meeting of shareholders of the subsidiary.



## 2. Risk management

The Company and its subsidiaries are aware that risk management is an integral part of good corporate governance and a fundamental foundation for achieving the company's objectives. Identifying and managing risks will help the company make better decisions, see opportunities, and mitigate the impact of significant events that may affect shareholders. Risk refers to the possibility of an event that may occur and have an impact on the company's objectives. Risk can be measured by the impact and likelihood of its occurrence. The company's risk management policy is as follows:

- 1) The Company operates under acceptable risks to achieve its objectives and meet the expectations of stakeholders. Risk management is integrated into the annual business planning process, daily management and decision-making, and project management processes.
- 2) All executives and employees of the company are risk owners, responsible for identifying and assessing risks in their respective units and determining appropriate measures to manage those risks.
- 3) All risks that affect the achievement of the company's objectives must be managed as follows:
  - Identify risks in a timely manner.
  - Assess the likelihood of risk occurrence and the impact if such an event occurs.
  - Manage risks in accordance with the established risk management criteria, taking into account the costs involved and the benefits to be derived from such risk management.
  - Monitor and ensure that the company's risks are managed appropriately.
  - Risks that may impact the company's business plan and strategy, which are classified as high and very high risk, must be reported to the Executive Committee, Audit Committee, and Board of Directors.



The Risk Management Committee has developed a Enterprise Risk Management Policy to provide guidance on the assessment and management of risks within the

Group. The manual classifies risks into seven main risk categories:

### Example Risks

Main Risk Group	Sub-Risk Group	Definition
Strategic Risks	Strategic Risk	<ul style="list-style-type: none"> <li>• Risk of setting a strategy that is not aligned with economic conditions and the competitive landscape</li> <li>• Risk of strategic plan execution deviating from the plan</li> <li>• Risk of significant external events, changes, and uncertainties that prevent the company from protecting its value, affecting business growth and shareholder value</li> </ul>
	Supply Chain Risk	<ul style="list-style-type: none"> <li>• Risk of resource scarcity/inaccessibility, such as inability to obtain insurance coverage under the terms of the reinsurer</li> </ul>
Financial Risks	Financial Risk	<ul style="list-style-type: none"> <li>• Risk of non-payment and/or late payment</li> <li>• Risk of receiving lower-than-expected freight rates</li> <li>• Risk of customer illiquidity</li> </ul>
Operational Risks	Human Resource Risk	<ul style="list-style-type: none"> <li>• Risk of operational errors</li> <li>• Risk of inefficient operations</li> </ul>
	Reporting Risk	<ul style="list-style-type: none"> <li>• Risk of making wrong decisions or lacking information for decision-making</li> <li>• Risk of data breach</li> </ul>
	Customer Satisfaction	<ul style="list-style-type: none"> <li>• Risk of providing poor quality services that do not meet standards</li> <li>• Risk of non-compliance with customer agreements</li> </ul>
Compliance Risks	Compliance Risk	<ul style="list-style-type: none"> <li>• Risk of non-compliance with laws, regulations, and decrees governing the organization's business operations</li> <li>• Risk of non-compliance with operating procedures, guidelines, practices and work processes defined at the operational level</li> </ul>
Information Technology Risks	IT Risk	<ul style="list-style-type: none"> <li>• Risk of unauthorized access to information systems, computer equipment, and critical data by both internal and external parties</li> <li>• Risk of inability to recover information systems in a timely manner</li> <li>• Risk of cyber-attacks, such as denial of service attacks or data breaches</li> </ul>



Main Risk Group	Sub-Risk Group	Definition
Corruption Risks	Fraud Risk	<ul style="list-style-type: none"> <li>• Risk of bribery and corruption</li> <li>• Risk of intentional manipulation/concealment of financial statements and reports</li> </ul>
Other Risks	Disaster and Uncontrollable Risk	<ul style="list-style-type: none"> <li>• Risk of criminal activity</li> <li>• Risk of external factors, such as natural disasters, political instability, economic downturn, pandemics, and riots</li> </ul>
	Reputational Risk	<ul style="list-style-type: none"> <li>• Risk of damage to reputation and social acceptance</li> </ul>

#### Responsibility under the Risk Management Structure

- 1) The Board of Directors is responsible for overall governance of risk management within the company.
- 2) The Audit Committee supports the Board of Directors in its risk management duties by reviewing and ensuring that the risk management system is appropriate and effective.
- 3) The Risk Management Committee is responsible for considering and reviewing the company's risk management and internal control systems.
- 4) The Risk Management Committee's qualifications and responsibilities are set out in the company's Risk Management Committee Charter.
- 5) Each Risk Management Team Member is responsible for supporting the work of the Risk Management Committee and for identifying, analyzing, assessing, and prioritizing risks within their own unit, including determining appropriate risk management measures.
- 6) All executives and employees are responsible for complying with the risk management measures established by the Risk Management Committee. Reporting on the implementation of risk management measures is considered part of the job description, and all employees are required to communicate appropriately and in

a timely manner with the Risk Management Committee if they encounter any obstacles to implementing the risk management plan.

The following summarizes the key risk factors that may affect the company's business and the approaches to mitigate or prevent the risks:

## 2.2 Risk Factors to the Company's Business Operations

### 2.2.1 Risk Factors to the Company's or Group's Business Operations

#### 1) Risks and impacts on funding sources and working capital used in operations

As of December 31, 2023 and December 31, 2024, the Company's cash conversion cycle was 36 days and 40 days, respectively. The Company's cash conversion cycle has increased from the previous year due to a decrease in average days sales outstanding (DSO) and average days payables outstanding (DPO). DSO was 107 days in 2024 and 135 days in 2023, while DPO decreased from 99 days in 2023 to 66 days in 2024. In addition, the Company's current ratio as of December 31, 2023 and December 31, 2024 was 2.26 and 1.74, respectively, due to a decrease in trade payables and other payables, resulting in a decrease in working capital from 2023.



Furthermore, during 2024, the Company invested in purchasing assets for using in business such as containers, and Prime Movers and Trailers, resulting in a significant increase in working capital. This shows that the Group has sufficient liquidity to continue its business operations in the future.

## 2) Risks of Fuel Price Volatility

Since the Company's main business is cross-border transportation services by land using trucks and trailers, gasoline is the main cost of providing services. The Company is therefore exposed to the risk of fuel price volatility. If fuel prices rise, the Company's operating costs will also increase. For the years 2022–2024, the Company's fuel costs accounted for 11.56%, 14.11%, and 14.06% of the cost of services, respectively. Therefore, fuel price volatility may affect the company's operations.

However, the Company's cross-border transportation services are offered on a per-job basis. Therefore,

if fuel prices change significantly, the Company will consider its cost structure, acceptable profit margin, and will offer a service fee that adjusts to the changing fuel price. In addition, since April 2022, the Company has been charging an additional fuel surcharge to customers at a rate of 5.00% of the freight charge if fuel prices rise above the Company's set price. This will help reduce the risk from the impact of oil price volatility.

## 3) Risks of liability for goods in case of damage

Since the Group is engaged in cross-border Transportation services, there may be a risk of damage to goods during transportation. If damage occurs to the customer's goods and it can be proven that the incident occurred during transportation, the Group will be responsible for the damage to the customer. In the past, damage to goods was caused by improper packing of goods in containers at the origin warehouse, resulting in damage to goods during transportation.

Although damage to goods during transportation has been rare in the past, the Group is aware of this risk and has organized training for drivers and outsourced carriers to follow the Group's Standard Operating Procedure (SOP) to reduce the risk of damage. In addition, the Group also has insurance coverage for damage to goods during transportation to mitigate potential impacts.

#### **4) Competition risk**

Over the past year, the domestic and international freight transportation business has seen a market expansion trend, resulting in a significant increase in market value. This is especially true for international transportation, where trade value has grown on both the export and import sides. Traditionally, international transportation has been provided by sea and air, but cross-border transportation by land is cheaper than air transportation and takes less time than sea transportation. In addition, the road system in Southeast Asia is connected to China, which increases the opportunities for land transportation and makes customers more interested in using this channel.

Although market competition has become more intense in the past two years, the company believes that such risks do not affect the Company as a whole. In the past year, the company has improved ETL's services to be more comprehensive, expanded its network, and facilitated transportation services, including flexibility in providing comprehensive services. The application of relevant technologies to the transportation service business has resulted in ETL having more opportunities to enter the market and increase its market share.

The Company has a network that covers more service areas than other competitors, including investing in the establishment of branch offices in land transportation routes through LTL Hub, Command Centre, and IT Solution to be able to manage the network, respond to customer needs and solve related problems or risks that may arise promptly. In addition, the Company's management has been closely monitoring market changes and adjusting sales strategies every month under the control and approval of the Company's management to enable the Company to compete with other providers.

#### **5) Risks of legal regulations on international transportation**

Since the Company provides cross-border transportation services and operates in multiple countries, it is exposed to the risk of non-compliance with the laws of each country, which may lead to legal disputes or fines from the government of that country.

The Company is aware of this risk and has been monitoring changes in the laws and regulations of each country related to its operations. The Company also has personnel with expertise in cross-border transportation who oversee and monitor various operations and provide advice to customers and employees to ensure that cross-border transportation services from origin to destination countries are in accordance with the terms and conditions required by customers and comply with the laws of each country in which the company currently operates.

#### **6) Risks of having major shareholders who can significantly control the company, including**



**the power to determine the company's management policies.**

The Company is exposed to the risk of a major shareholder who has the power to determine the Company's policies and management. This shareholder holds more than half of the issued and paid-up shares (before the IPO).

However, the Company is aware of this risk and has established good corporate governance principles. It has also defined the scope of operations, duties, and delegation of authority to directors and executives in a clear manner. This ensures that the directors and executives of the Group operate the company's business in a transparent manner and balances the power of the executives and the Board of Directors. In addition, the Company has appointed three external persons to the Board of Directors as independent directors out of a total of eight directors. The three independent directors serve as audit committee members of the company. They are responsible for reviewing and approving various items before submitting them to the shareholders' meeting and balancing the power within the company.

The Company also has an independent internal audit unit that reports directly to the audit committee. The main responsibility of this unit is to oversee the internal control system to ensure compliance with the company's articles of association. This creates confidence and trust for shareholders and ensures transparency and balance of power in the management of the Group.

#### **7) Risk of relying on personnel**

The cross-border transportation business requires knowledge and expertise in various regulations

applicable to the export and import of goods in different countries, as well as an understanding of the logistics system formats and conditions, and the work experience of executives and personnel with knowledge and expertise in the business, including business relationships. The Company relies on Mr. Lee Yik Chieh, who currently serves as Chief Executive Officer, to manage the business and maintain customer relationships. This is due to his experience in the logistics industry, negotiation, problem solving, building relationships with partners, and working practices to meet customer needs. Therefore, the company is at risk if Mr. Lee Yik Chieh is absent, which may lead to the risk of a shortage of personnel to perform the management work, which may affect the operating performance.

The Company is well aware of the importance of its personnel and has therefore developed a Succession Plan (Backup Plan) to develop and train its personnel to be able to manage the business in the future. The Company currently plans to develop its executives to be able to manage the business and reduce the risk of relying on such personnel.

#### **8) Risk of foreign laws with restrictions on foreign shareholding**

Since the Company has an associate company and subsidiaries operating abroad, in addition to being aware of the regulations on the transportation of goods in each country, it must also be aware of the restrictions on shareholding by foreign companies. For the associate company in Vietnam, which is engaged in the road transportation business (CPC 7123) and the freight forwarding business (CPC 7411), there is a restriction on the proportion of issued and paid-up shares held by foreign

shareholders not exceeding 51.00% and 50.00%, respectively. And for the subsidiary in Malaysia, which is engaged in the transportation business, there is the Commercial Vehicle Licensing Board (CVLB) Act 1987, which restricts the proportion of issued and paid-up shares held by foreign shareholders to not exceed 49.00%. The remaining 51.00% must be Malaysian, and 30.00% of that proportion must be Bumiputera. These restrictions may adversely affect the right to receive dividends and the right to vote at shareholders' meetings of the company.

#### 9) Risk of exchange rate volatility

Since the Group is engaged in the cross-border transportation logistics service business and has transactions between the Group companies and with partners in many countries, the Group

is exposed to the risk of exchange rate fluctuations from income and costs in foreign currencies. For the years 2022–2024, the Group had foreign currency income accounting for 78.37%, 78.58%, and 81.45% of total revenue, respectively. Therefore, the volatility of foreign exchange rates will affect the financial position and operating performance of the Company.

In practice, for transactions within the Group and with foreign partners, the company and its foreign partners will have both receipts and payments each month, and the company will recognize net income or expenses at the end of each month. This method will help reduce natural hedge risk. The Company will always closely monitor the news and movements of exchange rates to assess the situation and find



ways to hedge against exchange rate risks. In the past, the impact of exchange rates has not been significant on the company's overall operating performance.

#### 10) Credit risk

Due to the Company's service business, which has a payment format of per-time and monthly based on invoices, the Group is at risk of receiving late payments from customers, which may affect the Group's liquidity. The collection of payments may be at risk of customers not paying on time, which may affect the group's liquidity. As of December 31, 2024, the Group had trade receivables of 313.30 million baht before allowance for doubtful accounts. This includes 167.30 million baht in current receivables, 115.78 million baht in receivables not more than 3 months overdue, 4.17 million baht in receivables 3–6 months overdue, 0.03 million baht in receivables 6–12 months overdue, and 26.02 million baht in receivables more than 12 months overdue. This represents 53.40%, 36.95%, 1.33%, 0.01%, and 8.31 of total trade receivables, respectively. An allowance for doubtful accounts of 11.79 million baht was established, representing 3.76% of total trade receivables.

Nevertheless, the Group has a policy of emphasizing better control of the quality of trade debtors. The company determines the credit term and credit limit by considering the appropriateness of each customer's work process and the credit risk of each customer. For normal credit customers, the company tracks and reports debt collection progress to management on a monthly basis. In the event that a customer defaults on payment or makes a late payment

beyond the company's terms, the company will have a debt collection process in place. This will involve sending a written letter of demand to the debtor, and if it is considered that there is no prospect of payment, the company will consider writing off the entire amount as bad debt. In the past year, the company has been able to collect debts more effectively, with the average collection period decreasing from 124 days for the year ended December 31, 2022 to 135 days for the year ended December 31, 2023. This is due to the Group and the management enforcing the policy of controlling the quality of trade debtors and following up on debtors. As a result, the Group has a better ability to collect debts, resulting in a decrease in the ageing of accounts receivable, respectively.





### 3. Driving business for sustainability



#### 3.2 Policy and Objectives for Sustainable Management

The company and its subsidiaries are committed to conducting business with responsibility toward the environment and society throughout the value chain in order to create a balance between business value and value for stakeholders. The company and its subsidiaries aim to be a good example for society in conducting sustainable business in accordance with the Social Responsibility Standard (ISO 26000), the United Nations Global Compact (UN Global Compact), and the Sustainable Development Goals (SDGs), and the needs and expectations of stakeholders. To enable the company to grow its business sustainably, manage risks effectively, and respond to the needs and expectations of all stakeholders, the company has developed a Sustainable Development Policy. The policy has been announced to the directors, executives, and employees of the company and its

subsidiaries through various channels for their support, adherence, and compliance. They are also encouraged to share the policy with stakeholders to create sustainability throughout the organization. The policy covers the areas of governance and economy, environment, and society, with details as follows:

#### Corporate Governance and Economy

##### 1. Good Corporate Governance

The company and its subsidiaries must operate their businesses in accordance with the principles of good corporate governance. This includes taking into account the responsibilities toward stakeholders, transparency, compliance with laws, regulations, rules and international practices related to business operations both domestically and internationally, as well as managing business risks and opportunities.

In addition, the company has appointed a Corporate Governance and Sustainability Committee to oversee the business operations in accordance with the objectives, goals and directions set by the organization.

## 2. Ethical Business Conduct and Anti-Corruption

The company and its subsidiaries must conduct their businesses in accordance with business ethics. They must promote free and fair-trade competition, avoid intellectual property infringement, and support the fight against corruption in all forms. The company has appointed an independent Audit Committee and Internal Audit Unit and has a Business Code of Conduct and an Anti-fraud and corruption Policy. This ensures accountability to stakeholders, shareholders, customers, partners, creditors, competitors, and employees of the organization in a valuable and fair manner. The company has provided channels for complaints if any violations or wrongdoings are found. These channels include email, website, and the company's suggestion boxes. The Company was granted the 2024 TCC BEST Awards: Ethics Standard Test Awards by the Thai Chamber of Commerce on December 12, 2024.

## 3. Responsible Innovation, Products, and Services Development

The company and its subsidiaries must support innovation at the organizational process level and at the inter-organizational collaboration level. This is to create positive change and promote the development of services that are environmentally and socially responsible. The company must also communicate information about innovation and services accurately and sufficiently to stakeholders.

## 4. Sustainable Supply Chain Management

The company and its subsidiaries must manage risks in the supply chain to prevent and reduce potential impacts on business operations and promote

responsible business practices among partners to create sustainability throughout the value chain. For example, the company has a greenhouse gas emission reduction plan.

## 5. Comprehensive Sustainability Assessment for New Businesses (Merger & Acquisition Due Diligence)

The company and its subsidiaries must conduct a comprehensive sustainability assessment for new investments, mergers or acquisitions, covering environmental, social and governance and economic aspects, to prevent both short-term and long-term impacts that may affect the company's goals.

### Environmental Aspect

## 1. Sustainable Resource and Environmental Management

The company and its subsidiaries focus on efficient resource management and environmental impact prevention through an international standard environmental management system. This system covers air pollution control, waste and unused material management and utilization, energy efficiency improvement, renewable energy promotion, and forest and biodiversity conservation. These efforts aim to reduce the impact of climate change and support the goal of achieving net-zero greenhouse gas emissions. Additionally, the company instills environmental conservation awareness in its directors, executives, and employees at all levels. The Group also has a Corporate Social Responsibility (CSR) Policy in place to ensure that the company operates under the principles of good governance, transparency, and accountability.

## Social Aspect

### 1. Cultivating a Safety and Occupational Health Culture

The company and its subsidiaries promote an international standard safety and occupational health management system and proactively work to prevent work-related injuries and illness. They also create a safety culture throughout the organization, such as providing training and fire drills, and conducting pre-work physical examinations.

### 2. Promoting and Supporting Human Rights

The company and its subsidiaries follow a human rights policy that promotes fairness and non-discrimination, in line with international human rights principles and practices, charters, agreements, and relevant laws. They also ensure that their business operations do not contribute directly or indirectly to human rights violations against stakeholders, shareholders, customers, partners, creditors, competitors, employees, and vulnerable groups at risk of human rights abuses. The company has a human rights working group to integrate, monitor, and report on human rights due diligence comprehensively.

### 3. Fair Treatment of Labor

The company and its subsidiaries treat employees and workers fairly and equally, under fair employment conditions and with appropriate compensation based on performance. They have a fair performance evaluation process and provide appropriate employee and worker benefits as required by law.

### 4. Employee Care and Development

The company and its subsidiaries promote learning and training for employees at all levels

to develop their knowledge, skills, and new competencies. They also instill good attitudes, ethics, and teamwork in employees, which will lead to career advancement opportunities and help the organization grow sustainably.

### 5. Customer Responsibility

The company and its subsidiaries have a service process that is high-quality, efficient, safe, and non-discriminatory, in line with the standard operating procedures. This process aims to meet customer needs and expectations and maximize satisfaction. They provide accurate and sufficient information about their services, have a system and channels for responding to customer complaints effectively, and handle customer data and confidentiality to build trust in personal data protection.

### 6. Community and Social Development

The company and its subsidiaries promote community and social development with participation. They instill a good sense of social responsibility in their business operations to create shared value and improve the quality of life in communities. They do this through various social projects and activities, as well as by supporting, assisting, and sharing opportunities with the disadvantaged or those affected by natural disasters. This helps create a society of compassion and mutual care.

## Respect for Privacy and Protection of Personal Data

The company and its subsidiaries are committed to respecting privacy and protecting the personal data of data owners, as well as the need to maintain personal data security standards. Therefore, the company has developed a Personal Data Protection Policy and an Information Technology Security Policy. The company

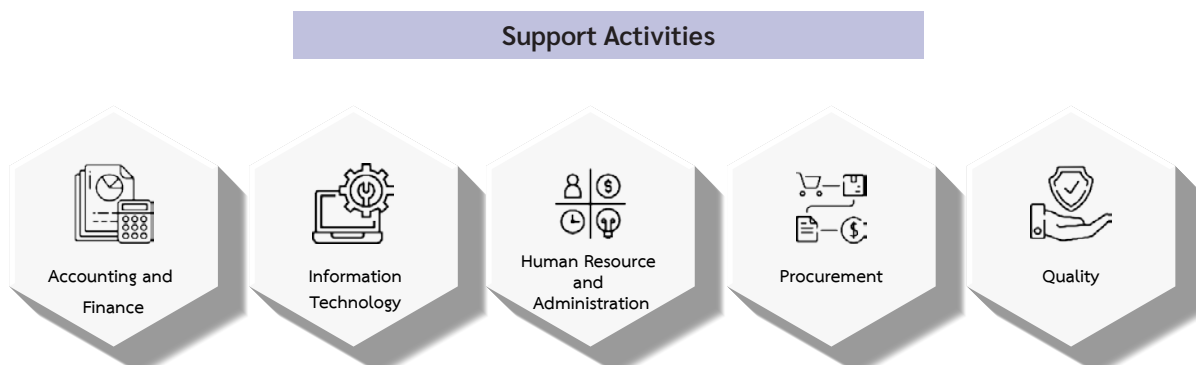


has prepared policies and measures for management, as well as related legal documents, in advance of the law's effective date of June 1, 2022. The company also established a Corporate Governance and Sustainability Committee to oversee personal data protection. This is to build trust among all stakeholders in the company's sustainable management. The company and its subsidiaries have also announced and conducted personal data protection training to raise awareness among employees and disseminate it to all stakeholders.

## Managing Impacts on Stakeholders in the Business Value Chain

### Characteristics of the Business Value Chain

The Group attaches importance to all stakeholders by paying attention to and considering the impacts and benefits to stakeholders in the business value chain in all work processes, from customer acquisition, transportation, vehicle and equipment maintenance, cargo safety, to all other internal operations. The goal is for the Group's business operations to be transparent and fair to all stakeholders.



## Key Activities

The Group attaches importance to all processes to be aligned with the goals of transparency and fairness to all stakeholders in each activity throughout the business value chain. The details are summarized as follows:

Activities	Actions
Inbound Logistics	<ul style="list-style-type: none"> <li>- Coordinating with international freight forwarders</li> <li>- Arranging for transportation vehicles, and other related equipment</li> <li>- Coordinating other cross-border transportation services, such as customs clearance at border checkpoints</li> </ul>
Operations	<ul style="list-style-type: none"> <li>- Cross-border transportation services by road and rail through trucks and containers, from the origin to the destination</li> <li>- Tracking of goods transportation through a tracking system and reporting the status of goods from the origin to the destination in a secure and safe manner</li> <li>- Selecting and scheduling appropriate transportation for customers</li> <li>- Coordinating with customs to facilitate the customs clearance process</li> <li>- Preparing all necessary documents for transportation</li> <li>- Regularly inspecting containers and arranging for appropriate container yards in accordance with work manual standards</li> <li>- Developing a contingency plan in case of an emergency</li> <li>- Issuing receipts to users for services rendered</li> </ul>
Outbound Logistics	<ul style="list-style-type: none"> <li>- Carrying out the delivery of goods from the origin to the destination</li> <li>- Notifying the consignor of the transportation status throughout the transportation of goods, including additional notifications in case of transportation accidents</li> </ul>
Marketing and Sales	<ul style="list-style-type: none"> <li>- Determining the appropriate service configuration</li> <li>- Providing advice and offering the best transportation options for customers</li> <li>- Promoting the company's services to users in a correct manner</li> </ul>
After-Sales Service	<ul style="list-style-type: none"> <li>- Having insurance coverage for cases of lost and damaged goods</li> <li>- Maintaining regular contact with users, including preparing 8D Reports to evaluate and report to customers in case of accidents or loss of goods during transportation</li> </ul>

### Supporting activities

The operation divisions in each country of the Group consist of five main divisions to support the freight transportation service activities in each country as follows:

1. Accounting and Finance Division

The Accounting and Finance Division is responsible for overseeing the financial system and planning the financial budget for the Group, as well as coordinating between the Accounting and Finance Division, the Operations Division, related divisions, and customers. For example, taking care of accounting and financial documents, and coordinating payment collection.

2. Information Technology Division

The Group emphasizes the use of software systems as part of the organization's work. The Information Technology Division therefore helps to oversee the technology network to ensure security and stability and has measures in place for operations and data backup to ensure network continuity. This includes taking care of employee databases within the Group so that the organization can work systematically and help each division in the company to coordinate conveniently and quickly.

3. Human Resources and Administration Division

The Human Resources and Administration Division provides support in planning, controlling, and overseeing employees in the organization to align with the organization's objectives and operational goals. It also oversees the

selection of personnel that meet the organization's cultural requirements, as well as overseeing human resource management strategies effectively to help employees work systematically.

4. Procurement Division

The Procurement Division is responsible for coordinating and carrying out the procurement of goods and services that the company needs for its operations. In addition, in order to comply with standards and ensure transparency in procurement, the division prepares and oversees various documents to ensure accuracy and systematization. For example, preparing purchase order documents, price comparison sheets, and inspecting goods and checking the accuracy of documents before disbursing and delivering goods to the warehouse.

5. Quality Division

The Quality Division is responsible for ensuring that the entire organization operates efficiently and complies with set standards. It aims to provide services to the organization's customers in accordance with the company's standards. The Quality Division plays a role in overseeing the work procedures and processes, as well as monitoring the operations of the transport drivers and advising them on compliance with regulations. This ensures that operations are of the required quality. The Quality Division also continuously analyzes customer data to create appropriate strategies to meet customer needs.



## Stakeholder Analysis in Business Value Chain



Stakeholder Group	Channels of Engagement	Expectations	Responding to Expectations
Stakeholders within the organization			
Shareholders	<ul style="list-style-type: none"> <li>• Present information to shareholders.</li> <li>• Answer questions through the company's public relations division.</li> <li>• Disclose information on the company's website.</li> <li>• Organize the annual general meeting of shareholders (AGM).</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable business growth and profitability.</li> <li>• Competent and qualified directors and executives.</li> <li>• Fair treatment of all shareholders.</li> <li>• Full disclosure of material information.</li> <li>• Receive dividends when the company is profitable.</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare an annual business plan and disclose it at the annual general meeting of shareholders.</li> <li>• Prepare a board charter that defines the qualifications and skills required for directors.</li> <li>• Prepare an executive skills matrix to enhance the effectiveness of the workforce and the work of directors and executives.</li> <li>• To establish a good corporate governance policy to enable the company to compete in both the short and long term and to create confidence that the company's operations will lead to increased shareholder value.</li> <li>• To disclose financial statements and important information to shareholders accurately and in a timely manner.</li> <li>• To establish a dividend policy for shareholders to receive appropriate dividends.</li> </ul>

Stakeholder Group	Channels of Engagement	Expectations	Responding to Expectations
Stakeholders within the organization			
Employees	<ul style="list-style-type: none"> <li>Establish a channel for complaints and whistleblowing.</li> <li>Provide a suggestion box for feedback.</li> <li>Facilitate communication between HR and employees from different divisions.</li> <li>Organize an annual employee meeting.</li> </ul>	<ul style="list-style-type: none"> <li>Fair work processes for all employees.</li> <li>Establish appropriate compensation and benefits that are in line with performance.</li> <li>Develop skills, knowledge, and competency.</li> <li>Pay attention to employee safety, hygiene, and physical and mental health.</li> </ul>	<ul style="list-style-type: none"> <li>To prepare an operation manual that specifies the organizational structure, work details, work procedures, and performance indicators to be used as a guide in the work process and to evaluate the performance of the organization to the same standard.</li> <li>To plan and develop a human resource management policy that covers occupational health and safety, performance evaluation and development, and employee compensation and benefits.</li> </ul>
Stakeholders within the organization			
Customers	<ul style="list-style-type: none"> <li>Customer satisfaction survey</li> <li>Provide channels for receiving complaints and suggestions.</li> <li>Respond to requests for data disclosure.</li> <li>Enter into written agreements.</li> </ul>	<ul style="list-style-type: none"> <li>Ability to deliver goods to their destination promptly</li> <li>Monitoring the safety of goods to prevent damage during transportation</li> <li>Treating all customers fairly</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of a Command Center to monitor and track the status of automatic cargo transportation</li> <li>Installation of a security system inside the container to detect goods and have cargo insurance to cover accidents that may occur during transportation</li> </ul>
Partners	<ul style="list-style-type: none"> <li>Provide channels for receiving complaints and suggestions.</li> <li>Respond to requests for data disclosure.</li> <li>Enter into written agreements.</li> </ul>	<ul style="list-style-type: none"> <li>Fair procurement processes and conditions for all partners</li> <li>Ability to comply with contracts, including payment and related terms</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with the procurement process and contract terms in good faith</li> <li>Formulation of a good governance policy to set guidelines for business operations that take into account the impact and create value for all stakeholders</li> </ul>

Stakeholder Group	Channels of Engagement	Expectations	Responding to Expectations
Environment and community	<ul style="list-style-type: none"> <li>• Disclose information on the company's website.</li> <li>• Provide channels for receiving complaints.</li> <li>• Organize activities with the community.</li> <li>• Prepare annual and sustainability reports.</li> </ul>	<ul style="list-style-type: none"> <li>• Care and consideration for the impact on communities and the environment along the company's routes</li> </ul>	<ul style="list-style-type: none"> <li>• Formulation of a social responsibility policy to ensure sustainable business operations by taking into account the impact on the environment</li> <li>• Strict compliance with the Land Transport Act, such as driving according to the law and being careful in areas with speed limits</li> </ul>

### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policy and Practices

The company has set forth guidelines for the operation of the Group, which emphasize the importance of natural resource conservation and promote the efficient use of resources. This includes implementing energy-saving measures, considering the reuse of resources, and being aware of the safety of society, communities, and environment. The company conducts business with a standardized and well-controlled operating system, promotes sustainable social and environmental development, and continuously instills a sense of responsibility toward society, communities, and environment in all levels of the Group and its employees. The company also supports activities that contribute to environmental conservation.

In addition, the Group has set a policy for the Group to emphasize compliance with environmental laws and regulations. It requires directors, executives, and employees to comply with the laws, regulations, and rules. They must not be aware of, assist, or do anything that violates or act against other relevant laws and regulations.

Moreover, the Group will support innovation, which includes initiating things in new ways and creating changes in thinking, both at the level of internal work processes and at the level of cooperation between organizations. It aims to create positive changes and benefit the environment and society to the fullest. The company has set guidelines for surveying various work processes to see if they pose risks or have negative impacts on society or the environment. It also studies ways to reduce such impacts and discloses innovations that are beneficial to society and the environment. This is to encourage businesses in the industry and other entrepreneurs to follow suit.

#### 3.3.2 Environmental Performance

The Group is aware of the importance of minimizing negative environmental impacts in all dimensions. It is committed to organizing projects that help create awareness and responsibility for the environment among employees. It has also initiated the monitoring, evaluation, and identification of ways to reduce the environmental impact of the organization's greenhouse gas emissions. The details are as follows:



## Environmental Operations

Goals		Actions
1-2 Years	3-5 Years	
Greenhouse gas management		
<div>1. Greenhouse gas emission report covering all operational scopes of the organization.</div> <div>2. Provide knowledge about greenhouse gases to people in the organization and study the potential for reducing greenhouse gas emissions, including both mitigation and adaptation projects.</div> <div>3. Set a greenhouse gas emission reduction target for the organization.</div> <div>4. Reduce fuel consumption by 1.00–3.00 percent compared to the base year (2022).</div>	<div>1. Implement measures to reduce greenhouse gas emissions in accordance with the organization’s initial short-term target of 5–10% of the organization’s total greenhouse gas emissions within 5 years.</div> <div>2. Reduce fuel consumption by 3.00–5.00 percent compared to the base year (2022).</div>	<div>- For the 2023 operating performance, the Company was granted greenhouse gas emission certification results both ISO 14064-1: 2018 on March 12, 2024 and CFO (Carbon Footprint for Organization) on May 9, 2024.</div> <div>For the 2024 operating performance, it is during the process of certification, the Company expects to be provided with the certification results in May 2025.</div> <div>- Analyze the organization’s greenhouse gas emission sources to find the potential for the organization’s greenhouse gas reduction projects.</div> <div>- Study the potential and guidelines for converting the company’s transportation vehicles to electric vehicles.</div> <div>- Promote and support the conversion of the company’s vehicles, such as company cars and transportation vehicles, to electric or hybrid vehicles.</div> <div>- Promote the use of biofuels (for internal combustion vehicles that use oil as fuel).</div> <div>- Maintain and inspect the operation of vehicles according to the maintenance plan.</div> <div>- Use cars only when necessary and encourage travel with more than one person. If going to nearby areas, travel together.</div>

Goals		Actions
1-2 Years	3-5 Years	
Electricity management		
Reduce electricity usage by 1.00–3.00 percent compared to the base year (2022).	Reduce electricity usage by 3.00–5.00 percent compared to the base year (2022).	<ul style="list-style-type: none"><li>- Evaluate the potential and opportunities for installing renewable energy power generation systems.</li><li>- Procure energy-saving electrical equipment to replace damaged electrical equipment.</li><li>- Campaign for the use of electricity only as needed and to turn off equipment after use.</li><li>- Assign staff responsible for directly overseeing the use of electrical equipment.</li><li>- Regularly maintain and inspect the operation of electrical equipment.</li><li>- Publicize and educate on guidelines for saving electricity and using resources efficiently.</li></ul>
Water management		
Reduce water usage by 1.00–3.00 percent compared to the base year (2022).	Reduce water usage by 3.00–5.00 percent compared to the base year (2022).	<ul style="list-style-type: none"><li>- Campaign for the use of water only as needed and to turn off appliances after use.</li><li>- Campaign against throwing food scraps, tissue paper, or anything else into the toilet bowl.</li><li>- Publicize and educate on guidelines for water conservation and using resources efficiently.</li></ul>
Water management		
Reduce waste by 1.00–3.00 percent compared to the base year (2022).	Reduce waste by 3.00–5.00 percent compared to the base year (2022).	<ul style="list-style-type: none"><li>- Develop work systems that focus on electronic transactions.</li><li>- Campaign to reuse used paper.</li><li>- Choose to use printers and copiers with a 2-sided printing system.</li><li>- Publicize and educate about ways to save paper and use resources efficiently.</li><li>- Campaign for the separation of each type of waste.</li></ul>

The Group is committed to developing its business to grow sustainably alongside developing knowledge in energy conservation, climate and environment. The Group recognizes the problem of greenhouse gas emissions, which is another factor that causes global warming and climate change. Therefore, the Group has a policy to disclose information on the greenhouse gas emissions of the organization, which is currently in the process of collecting and analyzing data to prepare a report.

The Group has hired an external auditor with experience in auditing and a credible track record to prepare greenhouse gas emissions data. The auditor will analyze the amount of greenhouse gas emissions from the organization's various activities. The Group expects to be able to prepare a report and review the data to support the application for greenhouse gas emission certification in accordance with the guidelines of the TGO and the ISO 14064-1 international standard.

### 3.4 Social Sustainability Management

The Group is committed to sustainable and progressive business development based on ethical and moral principles. The Group has adopted the United Nations Guiding Principles on Business and Human Rights (UNGP) as a guide to human rights management throughout the organization. The UNGP is a set of key principles for protecting, respecting and remedying human rights impacts caused by business operations.

#### 3.4.1 Social policy and practices

##### 1. Customer responsibility

The Group recognizes the importance of providing sustainable and efficient customer service. It treats all customers equally. The Group focuses on service and information provision with a focus on maximizing customer benefits, meeting customer expectations at a fair price, and protecting their personal data to the highest level of security. It also provides customers

with the opportunity to express their opinions to the company by providing channels for customers to file complaints, suggestions, and feedback. If customers have any concerns, they can submit them to the company. The company manages complaints appropriately and provides remedies in case of human rights violations.

##### 2. Equal treatment of employees

The Group recognizes the importance of treating people equally. It also focuses on developing human resources to be competent and promoting the expression of opinions. It also cares about the quality of life of its employees so that they can work effectively and efficiently.

The Company has the following policies and practices:

1. Respect for equality in employment practices. Open opportunities for job applicants without discrimination on the basis of race, nationality, religion, gender, language, age, skin color, education, social status, disability, elderly, sexual orientation, or sexual preference.
2. Protect and prohibit all forms of sexual harassment or intimidation in the workplace.
3. To take care of and protect the benefits, wages, compensation and welfare of all employees at all levels fairly and equitably. Treat all employees equally, without discrimination, in order to create peace in the management of the company and its subsidiaries.
4. Promote and support good employment conditions by taking into account safety, occupational health, working conditions and work environment.
5. Promote and support employee participation in the management of activities related to the company's management system on a regular basis.
6. Encourage employees to develop their knowledge and skills by providing equal



and regular opportunities. Provide understanding, skill development and attitude enhancement as appropriate. The company and its subsidiaries consider all employees to be the most valuable asset.

7. To emphasize the importance of listening to the opinions and suggestions of employees, which are based on facts and respect the rights and freedoms of employees to express their opinions.
8. Provide a designated channel for employees to submit their concerns to the company in accordance with the guidelines. The company shall manage the complaints appropriately and provide remedies in case of human rights violations.

### 3. Fair treatment of shareholders

The Group is aware of the importance of caring for shareholders in a sustainable manner. It encourages the use of ownership rights to control the company's operations, such as attending meetings, expressing opinions, voting, receiving dividends, and checking the shareholder register. The company also regularly presents reports and discloses information about its operations in a complete and truthful manner, including information on how shareholders can exercise their rights. The Group is aware of and respects the rights of shareholders and will not take any action that violates or infringes on those rights. It also protects the personal data of shareholders to ensure the highest level of security in their shareholding in the company.

### 4. Fair treatment of partners and/or creditors

The fair treatment of stakeholders is another important practice for the Group. The Group provides equal opportunities for all partners to present their products and services and to become business partners. It also treats creditors equally and fairly, taking into

account the best interests of the company and ensuring that both parties receive a fair return. In addition, the Group is committed to the principles of fair business conduct, advertising and competition, and attaches great importance to the protection of data and intellectual property of partners and/or creditors.

### 5. Human rights due diligence (HRDD)

The Group is committed to respecting the human rights of all stakeholders. It adheres to the principles of human rights and international labor standards, including the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights. To this end, it has established a working group and is conducting a human rights due diligence process. The process is currently in the process of collecting data in accordance with the company's criteria and policies. This is to ensure that the Group's operations respect and do not violate human rights throughout the value chain and contribute to sustainable development (SDGs).

The human rights due diligence process is based on the UN Guiding Principles on Business and Human Rights (UNGP) to ensure compliance with international standards and to identify problems in a timely manner. It also includes mechanisms for addressing and remedying human rights impacts

### 3.4.2 Social performance

The Group is committed to sustainable business development and growth. It recognizes the importance of developing and improving the quality of life of the surrounding communities and society to grow together with the company. Therefore, it has organized social activities with the aim of creating value and developing good relations with people in society. The details of the activities are as follows:

## Social Performance

Goals		Actions
1–2 Years	3–5 Years	
Human Rights and Customers		
<ul style="list-style-type: none"><li>- Project to conduct an assessment and guidelines for managing the human rights impacts of an organization throughout the value chain.</li></ul>	<ul style="list-style-type: none"><li>- Operate and be a role model organization in human rights.</li></ul>	<ul style="list-style-type: none"><li>- Monitor and review human rights due diligence.</li><li>- Support human rights work.</li></ul>
<ul style="list-style-type: none"><li>- Comply with the company’s personal data protection practices.</li></ul>	<ul style="list-style-type: none"><li>- Monitor and review practices if there are other factors affecting them.</li></ul>	<ul style="list-style-type: none"><li>- Develop a policy and practice for personal data protection.</li><li>- Communicate with relevant stakeholders.</li><li>- Appoint a working group to oversee personal data protection.</li></ul>
Human Resource Management		
<ul style="list-style-type: none"><li>- Organize an annual business plan competition.</li></ul>	<ul style="list-style-type: none"><li>- Implement business plans that lead to sustainable organizational development.</li></ul>	<ul style="list-style-type: none"><li>- Announcement for employees to submit business plans to create opportunities and study the feasibility of developing the organization</li><li>- Evaluation of business plans, which will lead to the company’s main work plan</li><li>- Appointment of project manager and working group</li><li>- Follow the work plan and evaluate the results.</li></ul>
<ul style="list-style-type: none"><li>- Scholarship support program for employees’ children with good academic performance (2 scholarships/year)</li></ul>	<ul style="list-style-type: none"><li>- Scholarship support program for logistics.</li></ul>	<ul style="list-style-type: none"><li>- Continuously monitor and evaluate the students who received the scholarship.</li><li>- Arrange for them to do an internship with the company.</li><li>- After graduating in logistics, if the students meet the criteria, they will be employed by the company for a period of 5 years (if they pass the probationary period).</li></ul>
Safety and Social Care		
<ul style="list-style-type: none"><li>- Car Free Day / Carpool Day Project.</li><li>- Organize social activities at least once a year</li></ul>	<ul style="list-style-type: none"><li>- Support work for the disabled.</li></ul>	<ul style="list-style-type: none"><li>- Campaign for employees to be aware of and participate in helping society and the environment.</li></ul>

In 2024, the company has assessed two human rights risks, both of which are considered low-level (L) and controllable:

### 1. TPT\_01: Accident Risk (Low Risk Level)

#### Causes of human rights risk

- Traffic violations by drivers
- External factors on the road
- Natural factors

#### Potential human rights impacts

- Community safety

#### Human rights risk control measures

- Check vehicle condition and driver readiness before loading goods
- Provide training to drivers, including safety awareness
- Regular vehicle maintenance according to schedule
- Command center monitors and warns in case of speeding
- Disciplinary action for driver violations

#### Persons in charge

- Transport Division and Command Center

#### Implementation period

- Continuous implementation and quarterly monitoring

### 2. Entity\_01: Personal Data Leakage Risk (Low Risk Level)

#### Causes of human rights risk

- Various factors that can lead to intentional or unintentional data leakage, resulting in the identification of data owners

#### Potential human rights impacts

- Personal data leakage
- Legal penalties and fines
- The Company's reputation

#### Human rights risk control measures

- The company has a strict policy and measures for managing personal data
- The company has a strict policy and measures for information technology security
- There is a PDPA working group to assess risks, monitor and manage data breach incidents

#### Persons in charge

- DPO and all employees of the company

#### Implementation period

- Continuous implementation and quarterly monitoring

In 2024, the company organized CSR activities with the cooperation of the company's executives and employees. The details of the activities are as follows:

- Activities to donate money, essential objects, and provide lunch to the disabled  
On June 17, 2024 at Ban Dek Ram Indra (House for the blind and disabled)



*Image of Donation and Lunch Buying to the Disabled*

- Activity to restore ecosystem  
On July 13, 2024 at Srinakhon Kuankhan Park, Bangkajao



*Image of the Ecosystem Restoration Activity*



## Total number of employees

As of December 31, 2021–2024, the company had 35, 34, 33, and 35 employees, respectively. The details of each division are as follows:

### Number of employees by division of the Company (ETL TH)

Division (Unit: Person)	Number of employees as of			
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Customer Service Division	9	11	8	11
Transport Division	10	7	6	6
Command Center Safety & Security Division	7	5	7	7
Business Development Division	1	1	1	1
Human Resources & Administration Division	1	2	3	2
Quality Assurance Division	1	1	1	1
Procurement Division	1	1	1	1
IT Division	1	1	1	1
Finance & Accounting Division	4	5	5	5
<b>Total</b>	<b>35</b>	<b>34</b>	<b>33</b>	<b>35</b>

From employee data as of December 31, 2024, there were 13 male employees and 22 female employees.

## Subsidiaries engaged in the main business

### Thailand

#### Euroasia transport company limited

As of December 31, 2021–2024, ETS had 122, 122 and 144 employees, respectively. The details of each division are as follows:

### Number of employees by division of ETS

Division (Unit: Person)	Number of employees as of		
	December 31, 2022	December 31, 2023	December 31, 2024
Administration Division	4	4	4
Transport Division	6	6	6
Drivers	112	112	134
<b>Total</b>	<b>122</b>	<b>122</b>	<b>144</b>

From employee data as of December 31, 2024, there were 71 male employees and 73 female employees.

## Malaysia

### Euroasia Total Logistics (M) Sdn Bhd

As of December 31, 2021–2024, ETL MY had 44, 63, 67 and 74 employees, respectively. The details of each division are as follows:

#### Number of employees by division of ETL MY

Division (Unit: Person)	Number of employees as of			
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Customer Service Division	-	-	-	-
Operations Division	-	-	-	-
Command Center Safety & Security Division	-	-	-	-
Business Development Division	-	-	-	-
Human Resources & Administration Division	-	-	-	-
Billing Division	-	-	-	-
Procurement Division	-	-	-	-
IT Division	-	-	-	-
Finance & Accounting Division	-	-	-	-
Drivers	44	63	67	74
<b>Total</b>	<b>44</b>	<b>63</b>	<b>67</b>	<b>74</b>

From employee data as of December 31, 2024, there are a total of 74 male employees.

## Euroasia Integrated Logistics Services (M) Sdn Bhd

As of December 31, 2022–2024, EILS had 43, 44, and 46 employees, respectively. The details of each division are as follows:

### Number of employees by division of EILS

Division (Unit: Person)	Number of employees as of		
	December 31, 2022	December 31, 2023	December 31, 2024
Customer Service Division	11	10	8
Operations Division	7	8	11
Command Center Safety & Security Division	5	5	5
Business Development Division	3	4	4
Human Resources & Administration Division	5	5	6
Billing Division	3	3	3
Procurement Division	1	1	1
IT Coordinator Division	1	1	1
Finance & Accounting Division	7	6	6
Legal/Compliance Division	-	1	1
<b>Total</b>	<b>43</b>	<b>44</b>	<b>46</b>

From employee data as of December 31, 2024, there are 21 male employees and 25 female employees.

## People's Republic of China

### Euroasia Total Logistics (China) Company Limited

As of December 31, 2021–2024, ETL GX had 23, 16, 19, and 18 employees, respectively. The details of each division are as follows:

### Number of employees by division of ETL GX

Division (Unit: Person)	Number of employees as of			
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
GM Office Division	1	1	1	1
Customs Affair Division	18	11	13	17
Operation Division	4	4	5	-
<b>Total</b>	<b>23</b>	<b>16</b>	<b>19</b>	<b>18</b>

As of December 31, 2024, there are 10 male employees and 8 female employees.

## Euroasia Total Logistics (Shenzhen) Company Limited

As of December 31, 2021–2024, ETL SZ had 19, 14, 16, and 23 employees, respectively. The details of each division are as follows:

### Number of employees by division of ETL SZ

Division (Unit: Person)	Number of employees as of			
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Management Office Division	3	3	1	1
Sales Division	9	6	10	4
Customer Service & Billing Division	-	-	6	6
Operation Division	-	-	6	6
Finance Division	6	4	4	4
Human Resources Division	1	1	1	2
<b>Total</b>	<b>19</b>	<b>14</b>	<b>16</b>	<b>23</b>

From employee data as of December 31, 2024, there are 5 male employees and 18 female employees.

### Employee Remuneration of the Company and its Subsidiaries

Company Name (Unit: THB Million)	Employee Remuneration	
	2023	2024
ETL TH	16.28	18.75
ETS	44.67	48.16
ETL MY	-	-
EILS	17.01	17.95
ETL GX/1	10.04	18.72
<b>Total</b>	<b>88.00</b>	<b>103.58</b>

Note: /1The employee remuneration mentioned above included that of ETL GX and ETL SZ.

### Number of employee work-related injuries resulting in lost time:

- None -

### Significant Labor Disputes in the Past 3 Years

- None -





## 4. Management Discussion and Analysis : MD&A

### Operating performance and financial position

#### 1) Highlights of the Company's operating performance

In 2024, the Company confronted the severe fluctuation of fuel price in Malaysia. As a result, there was a significant increase in fuel cost. This made the Company unable to adapt to deal with such situation in time, including the delay in the subsidy claim of fuel price by the government. In addition, the business competition

has increased due to the fuel price fluctuation. As a result, the volumes of Northbound and Southbound shipments became imbalanced which caused an increase in empty trips (Backhaul) during the second half of 2024. This also caused an increase in the Company's cost of service; as a result, the Company's operating performance significantly decreased when compared to that of the previous year.

## Summary of the Company performance for Q4 of the year 2023 and 2024

Comprehensive income statements (Unit: Million Baht)	Q4'66	Q3'67	Q4'67	YoY		QoQ	
				Increase (Decrease)		Increase (Decrease)	
Service income	288.43	301.67	354.98	()	-1%	(53.31)	-13%
Cost of services	(246.66)	(282.33)	(313.94)	27.56	11%	(16.64)	-5%
<b>Gross profit</b>	<b>41.77</b>	<b>19.34</b>	<b>41.04</b>	<b>(29.64)</b>	<b>-60%</b>	<b>(21.70)</b>	<b>7%</b>
<b>%Gross profit</b>	<b>14.48%</b>	<b>6.41%</b>	<b>11.56%</b>				
Other income	3.94	0.86	(2.95)	(6.89)	-175%	(2.26)	-72%
Gain (Loss) on exchange	0.86	(8.65)	(16.40)	(9.51)	-180%	(7.75)	-1105%
Selling expenses	(1.79)	(1.36)	(0.80)	(0.99)	-55%	(0.56)	-41%
Administrative expenses	(42.46)	(27.29)	(24.57)	(17.89)	-42%	(2.72)	-10%
<b>Profit (Loss) before finance cost and tax expenses</b>	<b>2.32</b>	<b>(17.10)</b>	<b>(45.46)</b>	<b>(47.78)</b>	<b>-206%</b>	<b>(28.36)</b>	<b>-166%</b>
Finance cost	(5.18)	(2.75)	(0.91)	(4.27)	-82%	(1.84)	-67%
Tax expenses	(2.02)	3.72	4.23	(6.25)	-309%	0.51	14%
<b>Net Profit (Loss)</b>	<b>(4.88)</b>	<b>(16.13)</b>	<b>(42.14)</b>	<b>(37.26)</b>	<b>-763%</b>	<b>(26.01)</b>	<b>-161%</b>
<b>%Net Profit (Loss)</b>	<b>-1.69%</b>	<b>-5.35%</b>	<b>-11.87%</b>				
<b>Profit attributable to:</b>							
Equity holders of the Company	2.81	(13.25)	(39.66)	(42.47)	-1511%	(26.41)	-199%
Non-controlling interest of the subsidiary	(7.29)	(2.88)	(2.48)	4.81	66%	0.40	14%

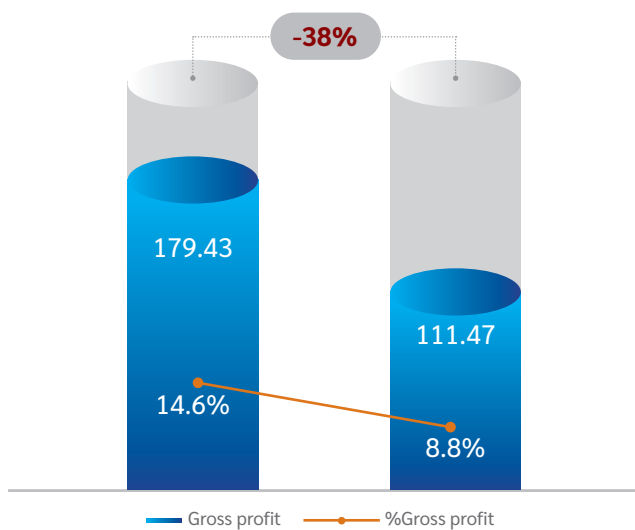
Comprehensive income statements (Unit : Million Baht)	For the year		YoY	
	2023	2024	Increase (Decrease)	
Service incomes	1,232.08	1,266.20	34.12	-3%
Cost of services	(1,052.65)	(1,154.72)	102.07	10%
<b>Gross profit</b>	<b>179.43</b>	<b>111.47</b>	<b>(67.96)</b>	<b>-38%</b>
<b>%Gross profit</b>	<b>14.56%</b>	<b>8.80%</b>		
Other income	9.32	6.49	(2.38)	-30%
Gain (Loss) on exchange	(1.56)	(13.56)	(12.0)	-769%
Selling expenses	(7.77)	(4.35)	(3.42)	-44%
Administrative expenses	(116.10)	(127.75)	11.65	10%
<b>Profit (Loss) before finance cost and tax expenses</b>	<b>63.32</b>	<b>(27.70)</b>	<b>(91.02)</b>	<b>-144%</b>
Finance cost	(15.66)	(7.29)	(8.37)	-53%
Tax expenses	(7.82)	1.86	(9.68)	-124%
<b>Net Profit (Loss)</b>	<b>39.84</b>	<b>(33.13)</b>	<b>(72.97)</b>	<b>-183%</b>
<b>%Net Profit (Loss)</b>	<b>3.23%</b>	<b>-262%</b>		
<b>Profit attributable to:</b>				
Equity holders of the Company	41.02	(29.28)	(70.30)	-171%
Non-controlling interest of the subsidiary	(1.18)	(3.85)	(2.67)	-226%

### Service income

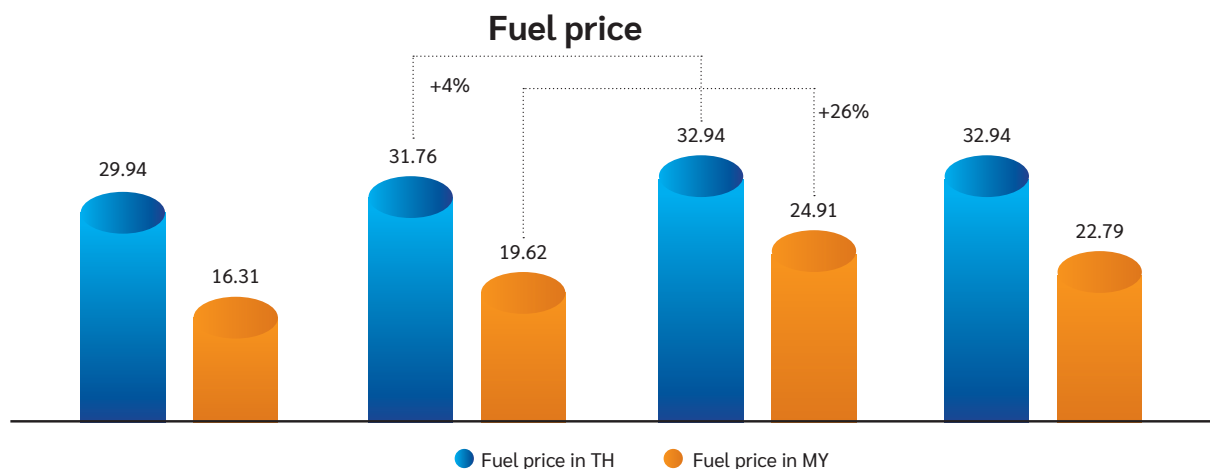
In the year 2024, the Group generated total revenue of Baht 1,266 million, which increased by 3% when compared to YoY. The main reasons were from the increased volume

of shipments in domestic transportation in Thailand and China. In addition, the Company continuously had the expansion of shipment volumes on cold chain logistics during the second half of 2024.

### Gross profit and Gross profit margin



From the chart above, the Company's gross profit margin for the year 2024 significantly decreased. This resulted from the adjustment of fuel price both Thailand and Malaysia sites. The floating of fuel price in Malaysia rendered higher cost by 26% when compared to that of Q2 as the figure below:



However, Malaysia government sector imposed the subsidy's policy to assist entrepreneurs affected by the floating of fuel price. In addition, the Company's subsidiary in Malaysia has just received such financial support from the government at the end of the third quarter onward. As a result, the floating fuel price issue was relieved. Furthermore, the Company has undergone severe competition, which resulted in the imbalance of the shipment volumes in both Northbound and Southbound – an increase in empty trips. The Company has foreseen

such problems and considered the empty trip reduction is the key strategy in enhancing the efficiency of logistics as well as the cost reduction which can assist the Company to be provided with competitive advantages. The solutions and strategies the Company started to implement are as follows:

1) The Company utilized AI to analyze the transportation route and to find empty trip reduction approaches as well as planned to reduce empty trips by 10% in the year 2025.

2) The Company initiated a discount or privilege program to draw customers' attention to use the required transportation route.

The empty trip reduction depends on many strategies ranging from better route planning, technology utilization, and business collaboration building. These not only help reduce costs but also increase the competitive advantages to the Company in the future.

### Gain (loss) on foreign exchange

During the year 2024, the unrealized loss on exchange of the Group amounted to Baht 13 million. The main reason was the volatility of the USD currency from an exchange rate of 36.85 THB to 1 USD in the first quarter to an exchange rate of 33.80 THB to 1 USD.

### Selling and administrative expenses

In the year 2024, the selling and administrative expenses of the Group increased by Baht 11 million from the previous year. It's mainly due to the provisions for



trade and other receivables amounted to Baht 11 million.

### Net profit

The Group had a net profit of Baht 33 million for the year 2024, resulting from the operating performance in the second half of the year that decreased due to significant changes in the situation, both in terms of the floating fuel prices and the severe depreciation of the USD.

## 2) Financial position analysis

The statement of financial position	Consolidated financial statement as at			
	31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%
<b>Assets</b>				
Cash and cash equivalent	89.18	8.35	81.58	8.38
Trade and other receivable	454.00	42.49	300.21	30.84
Other current assets	153.79	14.39	160.93	16.53
Building improvement and equipment	167.86	15.71	187.26	19.23
Other non-current assets	203.72	19.07	243.54	25.02
<b>Total assets</b>	<b>1,068.55</b>	<b>100.00</b>	<b>973.52</b>	<b>100.00</b>

### Assets

As of December 31, 2024, the Company had total assets of Baht 973 million, a decrease of Baht 95 million or 9% from December 31, 2023, which was mainly due to the Company had collected the debt during the period and amortization cost of assets to Baht 63 million.

The statement of financial position	Consolidated financial statement as at			
	31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%
<b>Liabilities and shareholders' equity</b>				
Trade and other payable	232.78	21.99	240.63	24.72
Loan from financial institutions	67.76	6.34	33.05	3.39
Other current liabilities	42.28	3.96	49.51	5.08
Other non-current liabilities	64.44	6.03	74.43	7.65
Total shareholders' equity	659.10	61.43	575.90	59.16
<b>Total liabilities and shareholders' equity</b>	<b>1,068.55</b>	<b>100.00</b>	<b>973.52</b>	<b>100.00</b>

### Liabilities and shareholders' equity

As of December 31, 2024, the Company's total liabilities were Baht 398 million, which decreased by Baht 19 million from those as of December 31, 2023. It's mainly due to a decrease in trade and other payables from payment and repayment for the loan from financial institutions.

As of December 31, 2024, the Company's total shareholders' equity decreased by Baht 54 million from those as of December 31, 2023, mainly due to the lower operating performance of the Company in this period.

### 3) Perspective on the operating performance trend for the year 2025

Considering from what the Company encountered in 2024 whether the risk from volatility of fuel price – the Company eased up the problem on fuel cost into normal situation after receiving the subsidy from the Malaysian government, or the risk from US Dollar volatility – the Company has been monitoring the US Dollar volatility as well as additionally utilizing hedging to relieve the impacts of exchange rate and market competition which

has become more severe, resulting in additional empty trips (Backhaul). The Company has been implementing backhaul reduction measures through Smart Logistics, transportation route improvements, and collaboration with business partners. As a result, the backhaul in some routes started to decrease during Q4/2024.

In the following year, the Company focuses on the development of Smart Logistics through the following plans:

- 1) Enhance Smart Logistics by utilizing AI to help analyze to increase the efficiency of real time route planning.
- 2) Extend collaboration on logistics and increase return trip matching by expanding customer base into new areas to increase opportunities to match return trips and reduce volumes of backhaul.
- 3) Improve pricing policy and drive customer motivation to increase opportunities to be competitive in the market.

The Company believes that the aforementioned strategies will enhance logistics efficiency and reduce the cost of transportation, and these will render the Company to be sustainable competitive in the long term



# Part II



## Corporate Governance Policy



## 6. Corporate Governance Policy

### 6.1 Corporate Governance Policy and Practices

Euroasia Total Logistics Public Company Limited (the “Company”) recognizes the importance of good corporate governance, which will help the organization be competitive in both the short and long term and build confidence among investors, financial institutions, business partners, and stakeholders. For the Company’s business operations to lead to increased shareholder value and balanced benefits for all stakeholders, the Board of Directors has set a policy on good corporate governance based on the Principles of Good Corporate Governance for Listed Companies in 2017 issued by the Securities and Exchange Commission (SEC) as a guideline for corporate governance of the Company.

#### Principles of Good Corporate Governance

There are 8 principles of good corporate governance:

- Principle 1:** Roles and responsibilities of the Board of Directors
- Principle 2:** Determination of the Company’s objectives and key goals for sustainability
- Principle 3:** Strengthening an effective Board of Directors
- Principle 4:** Recruitment and development of senior executives and human resource management
- Principle 5:** Promoting innovation and responsible business conduct
- Principle 6:** Ensuring an appropriate risk management and internal control system
- Principle 7:** Maintaining financial reliability and disclosure
- Principle 8:** Supporting shareholder engagement and communication



## **Principle 1: Roles and Responsibilities of the Board of Directors**

### **Principle 1.1**

The Board of Directors shall understand the roles and be aware of the responsibilities as leaders who must govern the organization to have good management, which includes

- (1) Determination of objectives and goals
- (2) Determination of strategies, operating policies, and allocation of important resources to achieve objectives and goals
- (3) Monitoring, evaluating, and overseeing the reporting of performance

### **Principle 1.2**

In creating value for the Company sustainably, the Board of Directors shall govern the Company's business to lead to the following outcomes (Governance Outcome)

- (1) Be competitive and have good performance considering long-term impact
- (2) Conduct business ethically, respect rights, and be responsible to shareholders and stakeholders
- (3) Be beneficial to society and develop or reduce negative impact on the environment
- (4) Be adaptable to changing factors.

The Board of Directors shall adhere to the following practices in governing the Company

1.2.1 In determining the success of the business, the Board of Directors shall take into account ethics, social and environmental impact as important factors in addition to financial performance.

1.2.2 The Board of Directors shall act as a role model in corporate governance to create and drive an organizational culture that upholds ethics.

1.2.3 The Board of Directors shall provide a policy for directors, executives, and employees that demonstrates the written principles and guidelines for operations, such as a good corporate governance policy and code of ethics.

1.2.4 The Board of Directors shall oversee the communication to ensure that all directors, executives, and employees understand, have sufficient mechanisms to facilitate actual practices in accordance with the above policies, monitor the results of the implementation, and review the policies and practices regularly.

### **Principle 1.3**

1.3.1 The Board of Directors shall ensure that all directors and executives perform their duties with due care and diligence (Duty of Care) and honesty and integrity to the organization (Duty of Loyalty) and ensure that the operations are in accordance with laws, regulations, and resolutions of the shareholders' meeting. considering relevant laws, and articles of associations, such as Sections 89/7, 89/8, 89/9, and 89/10 of the Securities and Exchange Act B.E. 2535 (1992) (Revised).

1.3.2 The Board of Directors shall ensure that the Company has a system or mechanism in place to ensure that the Company's operations are in compliance with laws, regulations, resolutions of the shareholders' meeting, and policies or guidelines set forth. There is also a process for approving important operations in accordance with the law.

### **Principle 1.4**

The Board of Directors shall understand the scope of duties and responsibilities of the Board of Directors and set the scope of delegation of duties and responsibilities to the Chief Executive Officer, sub-committees, and management clearly, and monitor and ensure that the Chief Executive Officer, sub-committees, and management perform their assigned duties.

1.4.1 The Board of Directors shall prepare a charter of the Board of Directors that specifies the duties and responsibilities of the Board of Directors for use as a reference in the performance of duties of all directors, and the charter will be reviewed regularly at least once a year. The Board of Directors will also review the division

of roles and responsibilities of the Board of Directors, the Chief Executive Officer and management on a regular basis to ensure that it is consistent with the direction of the organization.

1.4.2 The Board of Directors shall understand the scope of its duties and assign the authority to manage the company's business to sub-committees and/or management in writing. However, such delegation does not relieve the Board of Directors of its responsibilities. The Board of Directors shall still supervise the sub-committees and/or management to ensure that they perform their assigned duties. The scope of duties of the Board of Directors, the Chief Executive Officer, and management can be divided into the following:

#### **Matters that should be supervised for implementation**

These are matters that the Board of Directors is primarily responsible for ensuring are carried out appropriately. They include:

- a) Determining the Company's objectives and main business goals
- b) Creating an organizational culture that upholds ethics and serves as a role model
- c) Overseeing the structure and practices of the Board to ensure that they are appropriate for achieving the objectives and main goals of the business effectively
- d) Appointing, setting remuneration, and evaluating the performance of the Chief Executive Officer
- e) Establishing a remuneration structure that incentivizes personnel to perform in line with the organization's purpose and main objectives

#### **Matters to be carried out jointly with management**

These are matters that the Board of Directors, sub-committees, CEO, and management consider together. Management proposes to the Board of Directors and/or sub-committees for approval and assigns management to carry out the tasks. The Board of Directors and/or sub-committees monitor and require management to

report to the Board of Directors and/or sub-committees periodically as appropriate. These include:

- a) Determining and reviewing strategies, goals, and annual plans
- b) Overseeing the adequacy of the risk management and internal control system
- c) Determining the appropriate authority to act in accordance with the responsibilities of management
- d) Determining the framework for resource allocation, development, and budgets
- e) Monitoring and evaluating performance
- f) Overseeing the reliability of financial and non-financial disclosures

#### **Matters that the Board of Directors should not exercise**

These are matters that the Board of Directors and/or sub-committees should oversee at the policy level, delegating primary responsibility for implementation to the CEO and management. These include:

- a) Execution of strategies, policies, and plans approved by the Board of Directors and/or sub-committees. The Board of Directors, sub-committees, and management shall allow management to be responsible for making operational decisions within the framework of the policies set forth. The Board of Directors and/or sub-committees shall monitor the results without interfering with decision-making unless necessary.
- b) Matters prohibited by regulations, such as approving transactions in which directors have a conflict of interest.

### **Principle 2 : Establish the Company's Main Objectives and Goals for Sustainability**

#### **Principle 2.1**

The Board of Directors shall determine or oversee the Company's main objectives and goals to be sustainable.

These objectives and goals must be consistent with the creation of value for the Company, customers, stakeholders, and society as a whole.

2.1.1 The Board of Directors shall be responsible for ensuring that the Company has clear and appropriate objectives or goals that can be used as the main concept in determining the business model and communicating to everyone in the organization to drive in the same direction. It may be prepared in the form of vision and values of the organization or principles and purposes) or others in a similar manner.

2.1.2 In order to achieve the main objectives or goals, the Board of Directors shall determine a business model that can create value for the Company, stakeholders, and society as a whole, by considering the following:

- (1) The environment and changes in various factors, including the use of innovation and technology appropriately
- (2) The needs of customers and stakeholders
- (3) The Company's readiness, expertise, and competitive capabilities

2.1.3 The Board of Directors shall determine the values of the organization that reflect the characteristics of good governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

2.1.4 The Board of Directors shall promote communication and foster the Company's main objectives and goals to be reflected in the decision-making and operations of personnel at all levels, until it becomes an organizational culture.

## Principle 2.2

The Board of Directors shall oversee to ensure that the Company's objectives, goals, and strategies in the medium term and/or annual are consistent with the achievement of the Company's main objectives and goals, with the use of innovation and technology appropriately and safely.

2.2.1 The Board of Directors shall ensure that the preparation of strategies and annual plans are consistent with the Company's main objectives and goals, taking into account the Company's environment at that time, as well as opportunities and acceptable risks. The Board of Directors shall also support the preparation or review of objectives, goals, and strategies for the medium term to ensure that annual strategies and plans take into account the longer-term impact and are still reasonably predictable.

2.2.2 In determining the strategies and annual plans, the Board of Directors shall oversee that there is an analysis of the environment, factors, and various risks that may affect stakeholders involved throughout the Value Chain, including various factors that may affect the achievement of the Company's main goals. There will be a mechanism to truly understand the needs of stakeholders.

2.2.3 In determining the strategy, the Board of Directors shall oversee the promotion of innovation and the use of innovation and technology to create competitiveness and meet the needs of stakeholders, while still being based on social and environmental responsibility.

2.2.4 The Board of Directors shall set targets that are appropriate for the business environment and the Company's potential. The Board of Directors shall set both financial and non-financial targets. In addition, the Board of Directors shall be aware of the risks of setting targets that may lead to illegal or unethical conduct.

2.2.5 The Board of Directors shall oversee the communication of objectives and goals through strategies and plans throughout the organization.

2.2.6 The Board of Directors shall oversee the allocation of resources and control of operations appropriately and monitor the implementation of strategies and annual plans, by assigning persons in charge of overseeing and monitoring the operating performance.

### Principle 3 : Strengthening the Effectiveness of the Board of Directors

#### 🎯 Principle 3.1

The Board of Directors shall be responsible for determining and reviewing the structure of the Board of Directors, in terms of size, composition, and the proportion of independent directors that is appropriate and necessary to lead the organization to its stated objectives and goals.

3.1.1 The Board of Directors shall ensure that the Board of Directors is composed of directors with a variety of qualifications, including skills, experience, abilities, and specific characteristics, as well as gender and age, necessary to achieve the organization's main objectives and goals. There must also be at least one non-executive director with experience and competence in the Company's main business or industry.

3.1.2 The Board of Directors shall consider the appropriate number of directors and those who can perform their duties effectively. There must be at least five directors, depending on the size, type, and complexity of the business.

3.1.3 The Board of Directors shall have a ratio of executive and non-executive directors that reflects an appropriate balance of power. Number of independent directors and their qualifications shall be in accordance with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company shall also ensure that independent directors can work effectively with the entire Board of Directors and can express their opinions independently.

3.1.4 The Board of Directors shall disclose the policy on determining the composition of the diverse board of directors and information of the directors, such as age, gender, educational background, experience, shareholding proportion, number of years as a director, and holding positions as directors in other listed companies in annual report (Form 56-1 One Report) and on the Company's website.

#### 🎯 Principle 3.2

The Board shall select a suitable person as the Chairman of the Board of Directors and shall ensure that the composition and operation of the Board of Directors are conducive to the exercise of independent judgment in decision-making.

3.2.1 The Chairman of the Board of Directors and the Chief Executive Officer have different roles and responsibilities. The Board of Directors shall clearly define the powers and duties of the Chairman of the Board of Directors and the Chief Executive Officer so that neither has unlimited power. The person holding the position of Chairman of the Board of Directors shall not be the same person holding the position of Chief Executive Officer.

3.2.2 The Chairman of the Board has a leadership role in the Board of Directors. The duties of the Chairman of the Board shall cover the following:

- (1) Overseeing and ensuring that the Board of Directors functions effectively and achieves the organization's main objectives and goals.
- (2) Ensuring that all directors participate in promoting a corporate culture of ethics and good governance.
- (3) Determining the agenda for the Board of Directors' meeting in consultation with the Chief Executive Officer (CEO) and having measures in place to ensure that important matters are included on the agenda.
- (4) Allocating sufficient time for management to present matters and for directors to discuss key issues thoroughly and generally. Promoting directors to exercise careful judgment and express their views freely.
- (5) Strengthening the relationship between executive and non-executive directors and between the Board of Directors and management.

3.2.3 In cases where the Chairman of the Board of Directors and the Chief Executive Officer (CEO) are not



clearly separated, such as the Chairman of the Board is not an independent director, the Chairman of the Board of Directors and the Chief Executive Officer (CEO) are family members, or the Chairman of the Board of Directors is a member of the Executive Committee or a member of committee to be assigned for management, the Board of Directors shall promote the balance of power between the Board of Directors and management by considering:

- (1) The composition of the Board of Directors comprises more than half of independent directors, or
- (2) Appointing one independent director to participate in the determination of the agenda for the Board of Directors' meeting.

3.2.4 The Board of Directors shall establish a policy that independent directors shall not serve for more than 9 consecutive years from the date of their first appointment as independent directors. In the event that an independent director is to be reappointed, the Board of Directors shall consider the need for such reappointment reasonably.

3.2.5 In order for important matters to be considered in detail, the Board of Directors shall consider appointing sub-committees to consider specific issues, screen information, and propose recommendations for consideration before submitting them to the Board of Directors for approval.

3.2.6 The Board of Directors shall ensure that the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held and the number of participation each director attended meetings in the past year, and the performance reports of all sub-committees are disclosed.

### Principle 3.3

The Board of Directors shall oversee the selection and nomination of directors to be a transparent and clear process in order to obtain a Board of Directors with qualifications that are consistent with the specified composition.

3.3.1 The Board of Directors shall assign the Nomination and Remuneration Committee, which consists mostly of independent directors and is chaired by an independent director, to be responsible for the selection and nomination of directors.

3.3.2 The Nomination and Remuneration Committee shall hold meetings to consider the criteria and methods for recruiting and acquiring directors with the appropriate qualifications, expertise, and knowledge. The Committee shall also consider the backgrounds of such directors and submit its opinion to the Board of Directors before submitting it to the shareholders' meeting for the appointment of directors. In addition, shareholders will be provided sufficient information on the nominees to make an informed decision.

3.3.3 The Nomination and Remuneration Committee shall review the criteria and methods for recruiting directors to make recommendations to the Board of Directors before the recruitment of directors whose terms are expiring. In the event that the Nomination Committee proposes the same director, the Committee is also required to consider the performance of such director.

3.3.4 In the event that the Board of Directors has appointed any person to be an advisor to the Nomination and Remuneration Committee, the information of such advisor must be disclosed in the annual report (Form 56-1 One Report), including their independence and absence of conflict of interest.

### Principle 3.4

In proposing the remuneration of the Board of Directors for approval by the shareholders, the Board of Directors shall consider the structure and rate of remuneration to be appropriate for the responsibilities and to incentivize the Board of Directors to lead the organization to achieve its objectives in both the short and long term.

3.4.1 The Board of Directors shall assign the Nomination and Remuneration Committee to be responsible for considering the policy and criteria for determining remuneration.

3.4.2 The remuneration of directors must be in line with the Company's long-term strategy and objectives, experience, duties, accountability and responsibility, and the expected benefits from each director. Directors who are assigned additional duties and responsibilities shall be remunerated when benchmarking with other comparable industries.

3.4.3 The shareholders are required to approve the structure and rate of remuneration of directors, both in monetary and non-monetary forms. The Board of Directors shall consider the appropriateness of each form of remuneration, including fixed remuneration (e.g. regular fees, meeting allowances) and performance-based remuneration (e.g. bonuses, retirement benefits), by linking it to the value that the Company creates for shareholders. However, the remuneration should not be so high that it leads to a focus on short-term performance.

3.4.4 The Board of Directors shall disclose the policies and criteria for determining the remuneration of directors, reflecting the duties and responsibilities of each individual, as well as the form and amount of remuneration. The total amount of remuneration disclosed shall include the remuneration that each director receives from serving as a director of subsidiaries.

3.4.5 In the event that the Board of Directors has appointed any person to be an advisor to the Nomination and Remuneration Committee, the information of such advisor must be disclosed in the annual report (Form 56-1 One Report), including their independence and absence of conflict of interest.

### Principle 3.5

The Board of Directors shall ensure that all directors are responsible for their duties and allocate sufficient time.

3.5.1 The Board of Directors shall ensure that there are mechanisms in place to support directors in understanding their roles and responsibilities.

3.5.2 The Board of Directors shall establish criteria for directors in holding positions in other companies, considering the performance of directors who hold positions

in multiple companies and to ensure that directors can devote sufficient time to their duties in the Company. The Board shall determine the appropriate number of listed companies that each director can serve on, based on the nature or business conditions of the Company, but not exceeding five listed companies.

3.5.3 The Board of Directors shall arrange for the reporting of other positions held by directors and disclose them to public.

3.5.4 In the event that a director holds a position as a director or executive, or has a direct or indirect interest in another business that is in conflict with, or can use the opportunity or information of the Company for their own benefit, the Board of Directors shall ensure that the Company has adequate preventive measures in place and that the shareholders are informed as appropriate.

3.5.5 Each director must attend not less than 75% of the total number of Board of Directors' meetings held during the year.

### Principle 3.6

The Board of Directors shall oversee the establishment of a framework and mechanism for the governance of policies and operations of subsidiaries and other businesses in which the Company has invested significantly, at an appropriate level for each business. It shall also ensure that subsidiaries and other businesses in which the Company invests have a correct and consistent understanding.

3.6.1 The Board of Directors shall consider and determine the investment and governance policy for subsidiaries, which includes:

- (1) Appointment of persons to be directors, executives, or persons with controlling power in subsidiaries, which shall be in writing and appointed by the Board of Directors, except for small companies that are operating arms of the Company or businesses in other business groups that the Company has invested in (companies that are not core businesses). The Board of

Directors may delegate the authority to the Chief Executive Officer to make the appointment.

- (2) Define the scope of duties and responsibilities of the persons representing the Company under (1) and have the Company's representatives ensure that the operations are in accordance with the policies of the subsidiary. In the event that the subsidiary has other joint investors, the Board of Directors shall establish a policy for the representatives to act in the best interests of the subsidiary and in accordance with the policies of the parent company.
- (3) An appropriate and effective internal control system for subsidiaries and that all transactions are conducted in accordance with the law and relevant regulations.
- (4) Disclosure of financial position and operating performance, related party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, liquidation of subsidiaries, etc.

3.6.2 In the case of a significant investment in another business, such as a voting shareholding of between 20% and 50% and the amount of investment or additional investment that may be required is significant to the Company, the Board of Directors shall, if necessary, ensure that a Shareholders' Agreement or other agreement is entered into to provide clarity on management authority and participation in decision-making on important matters, monitoring of performance, so that it can be used as data for preparing the Company's financial statements in accordance with standards and deadlines.

### Principle 3.7

The Board of Directors shall arrange for an annual performance appraisal of the Board of Directors, sub-committees, and individual directors, to be used for further development of performance.

3.7.1 The Board of Directors and sub-committees shall conduct a performance evaluation at least once a year to allow the Board of Directors to jointly consider performance and problems for improvement. Benchmarks may be set for comparison with performance.





3.7.2 The performance appraisal shall be conducted in a group format, using a self-evaluation method, and the criteria, procedures, and overall evaluation results will be disclosed in the annual report (Form 56-1 One Report).

3.7.3 The Board of Directors may consider engaging an external consultant to help set guidelines and recommend issues for the performance appraisal of the Board of Directors at least every 3 years and disclose such arrangements in the annual report (Form 56-1 One Report).

3.7.4 The evaluation results of the Board of Directors will be used to consider the appropriateness of the composition of the Board of Directors.

### Principle 3.8

The Board of Directors shall oversee that the Board of Directors and each director have the knowledge and

understanding of the roles, responsibilities, nature of business, and laws related to the business, and shall support all directors to continuously enhance their skills and knowledge for the performance of their duties as directors.

3.8.1 The Board of Directors shall ensure that newly appointed directors receive orientation and information that is useful for their performance, including an understanding of the Company's objectives, main goals, vision, mission, values, nature of business, and business approach.

3.8.2 The Board of Directors shall ensure that directors receive ongoing training and development of necessary knowledge.

3.8.3 The Board of Directors must have an understanding of the laws, rules, standards, risks, and environment related to the business, and must be kept up to date with current information on a regular basis.



3.8.4 The Board will disclose information on the ongoing training and development of the Board of Directors in the annual report (Form 56-1 One Report).

### Principle 3.9

The Board of Directors shall ensure that the operation of the Board of Directors is smooth, accessible to necessary information, and has a Company Secretary with the knowledge and experience necessary and appropriate to support the operation of the Board of Directors.

3.9.1 The Board of Directors shall arrange the schedule and agenda of the Board of Directors' meetings in advance to allow directors to schedule and attend meetings.

3.9.2 The number of meetings of the Board of Directors shall be considered appropriate to the duties and responsibilities of the Board of Directors and the nature of the Company's business, but not less than four times per year. In the event that the Board of Directors are not engaged to attend meetings monthly, the Board of Directors shall require the management to report the performance to the Board of Directors in the month in which the meeting is not held in order for the Board of Directors to be able to monitor and oversee the operations of the management in a continuous and timely manner.

3.9.3 The Board of Directors shall ensure that there is a mechanism for each director and management to be free to propose matters that are beneficial to the Company on the agenda.

3.9.4 Meeting materials should be delivered to directors at least 7 days before the meeting date to allow directors time to study in advance of the meeting, except in cases of urgency to protect the rights or benefits of the Company. The meeting shall be notified by other means or the meeting date may be set earlier.

3.9.5 The Board of Directors shall encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors' meeting to provide additional information as they deal directly with the issues, and for an opportunity to become acquainted with

top management for use in considering the Succession Plan.

3.9.6 The Board of Directors shall have access to additional necessary information from the Chief Executive Officer, the Company Secretary, or other assigned executives, within the scope of the policy. In the event of necessity, the Board of Directors may arrange for an independent opinion from an external consultant or professional, at the Company's expense.

3.9.7 The Board of Directors shall have a policy for non-executive directors to have the opportunity to meet among themselves as needed to discuss various management issues of interest, without the management being present. The results of the meeting shall be reported to the Chief Executive Officer.

3.9.8 The Board of Directors shall determine the qualifications and experience of the Company Secretary that are appropriate to perform the duties of advising on legal matters and regulations that the Board of Directors must be aware of, managing the materials of the Board of Directors' meetings, important documents, and activities of the Board of Directors, and coordinating the implementation of the resolutions of the Board of Directors. In addition, the Board of Directors shall disclose the qualifications and experience of the Company Secretary in the annual report (Form 56-1 One Report) and on the Company's website.

3.9.9 The Company Secretary shall receive continuous training and development of knowledge that will be beneficial to the performance of duties. In the event that there is a certified program, the Company Secretary shall also attend the program.

## **Principle 4 : Selection and Development of Senior Executives and Human Resources Management**

### Principle 4.1

The Board of Directors shall ensure that the Chief Executive Officer and senior executives are selected and developed to have the knowledge, skills, experience, and

characteristics necessary to drive the organization toward its goals.

4.1.1 The Board of Directors shall consider or delegate to the Nomination and Remuneration Committee to consider the criteria and methods for recruiting qualified persons to hold the position of Chief Executive Officer.

4.1.2 The Board of Directors shall monitor and ensure that the Chief Executive Officer ensures that there are appropriate top management. At least the Board of Directors or the Nomination and Remuneration Committee together with the Chief Executive Officer shall consider the criteria and methods for recruiting and appointing persons, and approve the persons proposed by the Chief Executive Officer to be top management.

4.1.3 In order for the business to continue, the Board of Directors shall oversee the establishment of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior executives. The Chief Executive Officer shall report the progress of the Succession Plan to the Board of Directors at least once a year.

4.1.4 The Board of Directors shall promote and support the Chief Executive Officer and senior executives to receive training and development to enhance their knowledge and experience that are beneficial to their work.

4.1.5 The Board of Directors shall establish policies and procedures for the Chief Executive Officer and senior executives in holding positions as directors in other companies. This policy shall clearly specify the types of directorships and the number of companies that they can hold positions in.

#### Principle 4.2

The Board of Directors shall oversee the establishment of an appropriate remuneration and performance appraisal structure.

4.2.1 The Board of Directors shall determine a remuneration structure that incentivizes the Chief Executive Officer (CEO), senior executives, and other personnel at all levels to perform in line with the organization's objectives and goals and in line with the Company's long-term interests. This includes:





- (1) Considering the appropriateness of the proportion of remuneration that is in the form of salary, short-term performance such as bonuses, and long-term performance such as Employee Stock Ownership Plan.
- (2) Determining the policy on remuneration payment, taking into account factors such as the level of remuneration approximately equal to or higher than the industry level, and the Company's operating performance.
- (3) Determining the policy on evaluation criteria and communicating it to all concerned.

4.2.2 The Board of Directors excluding executive directors shall have a role in the Chief Executive Officer's remuneration and performance appraisal, at least in the following matters:

- (1) Approve the Chief Executive Officer's performance appraisal criteria. The performance appraisal criteria shall incentivize the Chief Executive Officer to manage the Company's business in accordance with the objectives, main goals, strategies, and in line with the

Company's long-term interests. The performance appraisal criteria shall be communicated to the Chief Executive Officer in advance.

- (2) Assess the Chief Executive Officer's performance annually or may delegate the assessment to the Nomination and Remuneration Committee, and the Chairman of the Board of Directors or a senior director shall communicate the assessment results, including development points, to the Chief Executive Officer.
- (3) Approve the Chief Executive Officer's annual remuneration, which shall be considered together with the Chief Executive Officer's performance appraisal results and other factors.

4.2.3 The Board of Directors shall approve the criteria and factors for evaluating the performance of senior executives and approve the remuneration structure for senior executives and monitor the Chief Executive Officer's evaluation of senior executives in accordance with the aforementioned assessment principles.



4.2.4 The Board of Directors shall oversee the establishment of criteria and factors for evaluating performance throughout the organization.

#### Principle 4.3

The Board of Directors shall understand the structure and relationship of shareholders that may affect the management and operation of the Company.

4.3.1 The Board of Directors shall understand the structure and relationship of shareholders, which may be in the form of a family business agreement, whether written or not, a shareholder agreement, or a parent company group policy, which affects the power to control the management of the Company.

4.3.2 The Board of Directors shall ensure that the agreements under 4.3.1 do not hinder the performance of the Board of Directors.

4.3.3 The Board of Directors shall ensure that information on agreements that affect the control of the Company is disclosed.

#### Principle 4.4

The Board of Directors shall monitor the management and development of human resources to ensure that they are in the appropriate number and have knowledge, skills, experience, and motivation.

4.4.1 The Board of Directors shall ensure that human resources management is aligned with the organization's direction and strategy, that employees at all levels have the appropriate knowledge, skills, and motivation, and that they are treated fairly in order to retain the organization's talented employees.

4.4.2 The Board of Directors shall ensure that a provident fund or other mechanism is established to ensure that employees have sufficient savings to support their retirement and shall encourage employees in understanding financial management and choosing investment policies that are appropriate for their age and risk level.

### **Principle 5: Promoting Innovation and Responsible Business Conduct**

#### Principle 5.1

The Board of Directors shall prioritize and support the creation of innovation that creates value for the business, alongside creating benefits for customers or relevant persons, and being responsible to society and the environment.

5.1.1 The Board of Directors shall focus on the creation of an organizational culture that promotes innovation and ensure that management incorporates it into strategy reviews, development planning, operational improvements, and performance monitoring.

5.1.2 The Board of Directors shall promote innovation to add value to the company in accordance with the ever-changing environmental factors, which may cover the determination of business models, thinking and perspectives in product and service design and development, research, improvement of production processes and work processes, and cooperation with partners.

#### Principle 5.2

The Board of Directors shall monitor and ensure that the management conducts business in a socially and environmentally responsible manner and that this is reflected in the operational plan. This is to ensure that all divisions of the organization operate in line with the Company's objectives, main goals, and strategic plans.

5.2.1 The Board of Directors shall ensure that there is a mechanism in place to ensure that the Company conducts business ethically, is socially and environmentally responsible, and does not violate the rights of stakeholders. This will serve as a guideline for all parts of the organization to achieve their objectives and main goals in a sustainable manner. The Company shall develop a business ethics policy that covers the following:

- (1) Responsibility to employees and workers, by complying with relevant laws and standards



- and treating employees and workers fairly and with respect for human rights. This includes determining fair remuneration and other benefits, providing no less than the legally required benefits or more as appropriate, taking care of health, hygiene, and safety at work, providing training, developing potential and promoting advancement, and providing opportunities for employees to develop skills in other areas of work.
- (2) Responsibility to customers, by complying with relevant laws and standards and considering health, safety, fairness, customer data protection, after-sales service throughout the service life, tracking and measuring customer satisfaction for service development as well as sales conduct must be done responsibly, neither misleading nor taking advantage of customer misunderstandings.
  - (3) Responsibility to partners, by having a fair procurement and contracting process and terms, helping to develop knowledge, potential and production and service capabilities to meet standards, considering that partners respect human rights and treat their own workers fairly, are responsible to society and the environment. Moreover, the Company is required to monitor and evaluate partners to mutually develop sustainable business.
  - (4) Responsibility to the community, by bringing business knowledge and experience to develop projects that can create tangible benefits for the community. There is a follow-up and measurement of progress and success in the long term.
  - (5) Responsibility to the environment, by preventing, reducing, managing and ensuring that the Company does not create or cause negative impacts on the environment. This includes the use of raw materials, energy, water, renewable resources, the discharge and management of waste generated from business operations, and greenhouse gas emissions.
  - (6) Fair competition, by doing business openly and transparently and not creating unfair competitive advantage.
  - (7) Anti-corruption and bribery, by complying with relevant laws and standards and requiring the Company to have and publicly announce an anti-corruption and bribery policy. The Company may join a network to combat corruption and bribery and support other companies and partners to have and announce an anti-corruption and bribery policy.

### Principle 5.3

The Board of Directors shall monitor and ensure that the management allocates and manages resources efficiently and effectively, taking into account the impact and development of resources throughout the Value Chain. This is to ensure that the objectives and main goals are achieved sustainably.

5.3.1 The Board of Directors shall be aware of the need for resources and that the use of each type of resource has an impact on each other.

5.3.2 The Board of Directors shall be aware that different business models have different impacts on resources. As a result, in deciding on a business model, the impact and value of resources should be considered, while still being based on ethics, responsibility and creating sustainable value for the Company.

5.3.3 The Board of Directors shall ensure that in achieving the Company's objectives and main goals, the management reviews, develops and manages resource use efficiently and effectively, taking into account changes in internal and external factors at all times. The resources that the Company should consider include at least six

types: Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

#### **Principle 5.4**

The Board of Directors shall establish a framework for corporate governance and information technology management that is aligned with the Company's needs, and ensure that information technology is used to increase business opportunities and develop operations and risk management. This is to enable the Company to achieve its objectives and main goals.

5.4.1 The Board of Directors shall have a policy on the allocation and management of information technology resources, which includes the allocation of sufficient resources for business operations and the determination of guidelines to support cases where resources cannot be allocated sufficiently as specified.

5.4.2 The Board of Directors shall also ensure that the organization's risk management includes information technology risk management.

5.4.3 The Board of Directors shall establish policies and/or measures for information security. The policies and/or measures for corporate governance and information technology management at the organizational level shall cover the following:

- (1) The Company complies with all laws, regulations, rules and standards related to the use of information technology.
- (2) The Company has a data security system to maintain confidentiality, integrity and availability of data, and to prevent data from being used for improper purposes or modified without permission.
- (3) The Company has considered information technology risks and has measures to manage such risks, such as business continuity management, incident management, and information asset management.
- (4) The Company has considered the allocation

and management of information technology resources. It has set criteria and factors for prioritizing information technology projects, such as alignment with strategic plans, impact on business operations, urgency of use, budget and information technology personnel resources, and alignment with business models.

#### **Principle 6: Ensuring Having Appropriate Risk Management and Internal Control System.**

##### **Principle 6.1**

The Board of Directors shall oversee and ensure that the Company has a risk management and internal control system that will effectively achieve its objectives and comply with applicable laws and standards.

6.1.1 The Board of Directors shall study and understand the Company's key risks and approve the acceptable risks.

6.1.2 The Board of Directors shall consider and approve a risk management policy that is aligned with the Company's objectives, main goals, strategies, and acceptable risk. This will serve as a framework for everyone in the organization to practice risk management in the same direction. The Board of Directors shall emphasize early warning signs and ensure that the risk management policy is reviewed regularly, at least once a year.

6.1.3 The Board of Directors shall ensure that the Company identifies risks by considering both external and internal factors that may prevent the Company from achieving its objectives. The key risks that the Board of Directors will focus on are strategic risks, operational risks, financial risks, and compliance risks.

6.1.4 The Board of Directors shall ensure that the Company has assessed the impact and opportunities of the identified risks in order to prioritize risks and have appropriate risk management methods, such as accepting risk (Take), reducing or controlling risk (Treat), avoiding risk (Terminate), and transferring risk (Transfer).

6.1.5 The Board of Directors may delegate the Risk Management Committee or the Audit Committee to screen Sections 6.1.1–6.1.4 before submitting them to the Board of Directors for consideration, as appropriate for the business.

6.1.6 The Board of Directors shall monitor and evaluate the effectiveness of risk management on a regular basis.

6.1.7 The Board of Directors is responsible for ensuring that the Company conducts its business in compliance with all applicable laws and standards, both domestically and internationally.

6.1.8 In the case that the Company has subsidiaries or other businesses in which the Company invests significantly, the Board of Directors will use the results of the internal control and risk management assessment as part of the consideration under Sections 6.1.1–6.1.7

#### **Principle 6.2**

The Board of Directors shall establish an Audit Committee that can operate effectively and independently.

6.2.1 The Board of Directors shall establish an Audit Committee consisting of at least three members, all of whom must be independent directors and have qualifications and duties in accordance with the criteria of the SEC and the SET.

6.2.2 The Board of Directors shall specify the written duties of the Audit Committee, which shall at least include those specified in the Audit Committee Charter.

6.2.3 The Board of Directors shall ensure that the Company has a mechanism or tool that will allow the Audit Committee to access the information necessary to perform its assigned duties, such as facilitating the Audit Committee to call relevant persons to provide information, to discuss with the auditors, or to seek independent opinions from other professional consultants for the Audit Committee's consideration.

6.2.4 The Board of Directors shall arrange for an independent internal audit person or unit to be responsible

for developing and reviewing the effectiveness of the risk management and internal control system, and to report to the Audit Committee and disclose the review report in the annual report (Form 56-1 One Report).

6.2.5 The Audit Committee shall provide an opinion on the adequacy of the risk management and internal control system and disclose it in the annual report (Form 56-1 One Report).

#### **Principle 6.3**

The Board of Directors shall monitor and manage any potential conflicts of interest between the Company and the management, the Board of Directors, or shareholders, including preventing the improper use of the Company's assets, information and opportunities, and transactions with related parties of the Company in an inappropriate manner.

6.3.1 The Board of Directors shall oversee the establishment of a data security system, which includes the establishment of policies and practices for maintaining confidentiality, integrity and availability of data, as well as the management of data that may affect the price of securities (Market Sensitive Information). In addition, the Board of Directors shall ensure that directors, senior executives, and employees, as well as external parties involved, such as legal and financial consultants, comply with the data security system.

6.3.2 The Board of Directors shall ensure that there is a management and monitoring of transactions that may have a conflict of interest, and that there are guidelines and practices in place to ensure that such transactions are carried out in accordance with the procedures and disclosure requirements as prescribed by law and are in the best interests of the Company and shareholders as a whole. Stakeholders are not involved in the decision-making process.

6.3.3 The Board of Directors shall require directors to report their interests at least before the consideration of the agenda of the Board of Directors meeting and record it in the minutes of the Board of Directors meeting.

The Board of Directors shall ensure that directors who have a material interest in a manner that may prevent such directors from giving an independent opinion abstain from participating in the meeting to consider that agenda.

#### Principle 6.4

The Board of Directors shall oversee the establishment of a clear anti-corruption policy and practice and communicate it at all levels of the organization and to outsiders to ensure that it is implemented in practice. This includes supporting activities that promote and encourage all employees to comply with the relevant laws and regulations.

#### Principle 6.5

The Board of Directors shall oversee the establishment of a mechanism within the Company to receive complaints and handle cases of whistleblowing.

6.5.1 The Board of Directors shall oversee the establishment of a mechanism and process for handling stakeholder complaints and ensure that there are multiple channels for receiving complaints that are convenient and accessible. The channels for receiving complaints shall be disclosed on the website or in the Annual Report (Form 56-1 One Report).

6.5.2 The Board of Directors shall ensure that there is a clear policy and guideline in place for whistleblowing, by specifying a channel for reporting whistleblowing through the Company's website or through the independent directors or the Audit Committee of the Company as assigned. There is also a process for investigating information, taking action, and reporting to the Board of Directors.

6.5.3 The Board of Directors shall ensure that there are appropriate protection measures for whistleblowers who report in good faith.

### **Principle 7: Maintaining Financial Reliability and Disclosure**

#### Principle 7.1

The Board of Directors is responsible for ensuring that the system for preparing financial reports and disclosing important information is accurate, sufficient, timely, and in accordance with relevant rules, standards, and practices.

7.1.1 The Board of Directors shall ensure that personnel involved in the preparation and disclosure of information have appropriate knowledge, skills, and experience appropriate to their responsibilities and are in sufficient numbers. Such personnel include the Chief Financial Officer, accountants, internal auditors, Company secretaries, and investor relations officer.

7.1.2 In approving the disclosure of information, the Board of Directors shall consider relevant factors. In the case of financial reports, the following factors shall also be considered at least:

- (1) The results of the evaluation of the adequacy of the internal control system;
- (2) The auditor's opinion on the financial statements and the auditor's observations on the internal control system, including the auditor's observations through communication in other channels (if any);
- (3) The opinion of the Audit Committee; and
- (4) The alignment with the Company's objectives, main goals, strategies, and policies.

7.1.3 The Board of Directors shall ensure that the disclosure of information, including financial statements and the annual report (Form 56-1 One Report), reflects sufficiently the financial position and operating performance. The Board of Directors shall also encourage the Company to prepare a Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements every quarter. This is to ensure that investors receive information and understand the changes in the Company's financial position and operating performance



in each quarter better than the numerical data in the financial statements only.

7.1.4 In the case that the disclosure of any information item specifically relates to a director, such director shall ensure that the disclosure in his or her part is complete and accurate. For example, information on shareholders of his or her group, and disclosure related to the shareholders' agreement of his or her group.

#### Principle 7.2

The Board of Directors shall monitor the adequacy of financial liquidity and debt repayment ability.

7.2.1 The Board of Directors shall ensure that the management monitors and evaluates the Company's financial position and reports to the Board of Directors regularly. The Board of Directors and the management will jointly find a prompt solution if there are early signs of liquidity and debt repayment issues.

7.2.2 In approving any transaction or proposing to the shareholders' meeting for approval, the Board of Directors must ensure that such transaction will not affect the continuity of operations, financial liquidity, or debt repayment ability.

#### Principle 7.3

In the event that the Company is experiencing or is likely to experience financial problems, the Board of Directors shall ensure that the Company has plans to solve the problem or has other mechanisms to solve the financial problem. This is under the consideration of the rights of stakeholders.

7.3.1 In the event that the Company is likely to be unable to pay its debts or has financial problems, the Board of Directors shall closely monitor and ensure that the Company conducts its business with caution and complies with the disclosure requirements.

7.3.2 The Board of Directors shall ensure that the Company develops a financial problem-solving plan that takes into account fairness to stakeholders as well as

creditors and monitors the problem-solving by having the management report the status regularly.

7.3.3 The Board of Directors shall ensure that any decision made to solve the Company's financial problems, by whatever means, is reasonable.

#### Principle 7.4

The Board of Directors shall consider preparing a sustainability report as appropriate.

7.4.1 The Board of Directors shall consider the appropriateness of information disclosure in compliance with laws, business ethics, anti-corruption and anti-bribery policies, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as and environmental responsibility. This should be done in accordance with internationally or domestically accepted reporting frameworks. Such information may be disclosed in the Annual Report (Form 56-1 One Report) or may be prepared as a separate booklet as appropriate for the Company.

7.4.2 The Board of Directors shall ensure that the information disclosed is material and reflects practices that will lead to sustainable value creation for the Company.

#### Principle 7.5

The Board of Directors shall oversee the management to have a department or a person in charge of investor relations work, which is responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equal, and timely manner.

7.5.1 The Board of Directors shall ensure that there is a communication policy and a disclosure policy in place to ensure that communication and disclosure of information to external parties are appropriate, equal, and in a timely manner as well as use appropriate channels, protect confidential information and information that affects the price of securities, and communicate the same understanding throughout the organization in compliance with the policies.

7.5.2 The Board of Directors shall appoint a person responsible for providing information to external parties. Such person must be qualified to perform the duties, understand the Company's business, including its objectives, main goals, and values, and be able to communicate with the capital market effectively.

7.5.3 The Board of Directors shall ensure that the management sets the direction and supports investor relations work, such as establishing guidelines for providing information, policies on the use of internal information, and defining the duties and responsibilities of investor relations to ensure effective communication and disclosure of information.

#### Principle 7.6

The Board of Directors shall encourage the use of information technology for information dissemination.

7.6.1 In addition to disclosing information in accordance with the criteria set by the SET, the Board of Directors shall consider disclosing information in both Thai and English through other channels, such as the Company's website. This will be done on a regular basis and the information presented shall be up to date.

Examples of minimum information that the Company may consider disclosing on its website are as follows:

- (1) The Company's vision and values
- (2) Nature of the Company's business
- (3) List of directors and executives
- (4) Financial statements and reports on financial position and operating performance for the current and previous years
- (5) Downloadable Annual Report (Form 56-1 One Report)
- (6) Any other information or documents that the Company presents to analysts, fund managers, or the media
- (7) Direct and indirect shareholding structure
- (8) Group structure, including subsidiaries, associates, joint ventures, and Special Purpose Enterprises/Vehicles (SPEs/SPVs)

- (9) Major shareholders, both direct and indirect, holding 5% or more of the total number of issued and outstanding shares with voting rights
- (10) Direct and indirect shareholdings of directors, major shareholders, and senior executives
- (11) Notices of annual and extraordinary general meetings of shareholders
- (12) Company's articles of association, memorandum of association
- (13) Corporate governance policies, anti-corruption and anti-bribery policies, IT governance and management policies, risk management policies
- (14) Charters or roles and responsibilities, qualifications, and terms of office of the Board of Directors, including matters requiring the approval of the Board of Directors, charters or roles and responsibilities, qualifications, and terms of office of sub-committees
- (15) Business ethics [including investor relations ethics]
- (16) Contact information for the complaint unit or person in charge of investor relations, Company Secretary, such as the name of the person who can provide information, telephone number, email.

### **Principle 8 : Promoting Shareholder Participation and Communication**

#### Principle 8.1

The Board of Directors shall ensure that shareholders participate in the decision-making process on important matters of the Company.

8.1.1 The Board of Directors shall ensure that important matters, both those specified in the law and those that may affect the direction of the Company's operations, are considered and/or approved by the

shareholders. Such important matters shall be included on the agenda of the shareholders' meeting.

8.1.2 The Board of Directors shall support shareholder participation, such as:

(1) Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting. The Board of Directors will consider including the matters proposed by the shareholders on the agenda. In case the Board of Directors refuses to include the matters proposed by the shareholders on the agenda, the Board of Directors must explain the reasons to the shareholders' meeting.

(2) Criteria for minority shareholders to nominate persons to serve as directors.

The Board of Directors shall ensure that such criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors shall ensure that the invitation to the annual general meeting of shareholders contains accurate, complete, and sufficient information for shareholders to exercise their rights.

8.1.4 The Board of Directors shall ensure that the invitation to the annual general meeting of shareholders together with the relevant materials, is sent and published on the Company's website at least 28 days before the meeting date.

8.1.5 The Board of Directors shall allow shareholders to submit questions in advance of the meeting date by setting criteria for submitting questions in advance and publishing such criteria on the Company's website.

8.1.6 The invitation to the annual general meeting of shareholders and related materials shall be prepared fully in English and published together with the Thai version.

## Principle 8.2

The Board of Directors shall ensure that the shareholders' meeting is conducted in an orderly, transparent, efficient manner, and enables shareholders to exercise their rights.

8.2.1 The Board of Directors shall determine the date, time, and venue of the meeting, taking into

account the convenience of shareholders in attending the meeting, such as an appropriate time for the meeting that is sufficient for discussion and a convenient location for travel.

8.2.2 The Board of Directors shall ensure that there are no actions that restrict the opportunity to attend the meeting or create an undue burden on shareholders, such as not requiring shareholders or proxies to bring documents or proof of identity beyond that specified in the guidelines of the relevant regulatory agencies.

8.2.3 The Board of Directors shall promote the use of technology in shareholders' meetings, including shareholder registration, voting, and results display, to ensure that the meeting can be conducted quickly, accurately, and precisely.

8.2.4 The Chairman of the Board of Directors shall chair the shareholders' meeting and shall be responsible for ensuring that the meeting is conducted in accordance with the law, relevant the Company's articles of association, allocate appropriate time for each agenda item set forth in the meeting invitation, and provide shareholders with the opportunity to express their opinions and ask questions at the meeting on matters related to the Company.

8.2.5 In order for shareholders to participate in decision-making on important matters, directors, as participants in the meeting and as shareholders, will not support any additional agenda items that are not notified in advance unless necessary, especially important matters that require shareholders to take time to study the information before making a decision.

8.2.6 All directors and related executives shall attend the meeting so that shareholders can ask questions on various relevant issues.

8.2.7 Before the meeting begins, shareholders will be informed of the number and proportion of shareholders attending the meeting in person and by proxy, the method of meeting, voting, and counting votes.

8.2.8 In the case of multiple agenda items, the chairman of the meeting shall arrange for a separate vote on each item, such as shareholders exercising their

right to appoint directors individually in the agenda of appointing directors.

8.2.9 The Board of Directors shall support the use of ballots for important agenda items and promote the presence of an independent person to count or verify the votes at the meeting and disclose the results of the votes in favor, against, and abstaining on each agenda item to the meeting and record them in the minutes of meeting.

### Principle 8.3

The Board of Directors shall ensure that the disclosure of the shareholders' meeting resolutions and the preparation of the shareholders' minutes of meeting are accurate and complete.

8.3.1 The Board of Directors shall ensure that the Company discloses the resolutions of the shareholders' meeting, together with the voting results, within the next business day through the news system of the SET and on the Company's website.

8.3.2 The Board of Directors shall ensure that a copy of the minutes of the shareholders' meeting is sent to the SET within 14 days from the date of the shareholders' meeting.

8.3.3 The Board of Directors shall ensure that the minutes of the shareholders' meeting record at least the following information:

- (1) Names of directors and executives attending the meeting and the proportion of directors attending and not attending the meeting.
- (2) Voting and counting methods, resolutions of the meeting, and voting results (approved, disapproved, abstained) for each agenda item.
- (3) Questions and answers at the meeting, including the names and surnames of the questioner and the answerer.







## 6.1.1 Policies and Practices on the Board of Directors

### 6.1.1.1 Board of Directors Charter

#### 1. Objectives

The Board of Directors is established to supervise the Company's business for the best interest of the Company and its shareholders and in accordance with the policies, laws, objectives, and articles of association of the Company, meeting resolutions of the Board of Directors and shareholders with responsibility, carefulness, and honesty. In addition, the Board of Directors is also responsible for determining the direction, policies, and business strategies of the Company and its subsidiaries to ensure that the Company and its subsidiaries will operate in a direction that is in the best interests of the shareholders, including monitoring the operations of the management team to check, balance, and be responsible for the Company's performance to its shareholders.

#### 2. Composition of the Board of Directors

2.1. The Board of Directors' meeting determines the number of directorship positions that must be not less than five individuals, and not less than half of the total number of directors must reside in the kingdom. Directors may or may not be shareholders of the Company.

2.2. The Board of Directors must consist of independent directors at least one-third of the total number of directors, but not less than three persons.

2.3. The Board of Directors shall elect one director to be the chairman of the Board of Directors. In the event that the Board of Directors deems appropriate, one or more directors may be elected as Vice Chairman of the Board of Directors.

#### 3. Qualifications of Persons to be Appointed as Directors

The persons to be appointed as directors must have the following qualifications:

3.1. Must have appropriate qualifications and not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (including any amendments), the Securities and Exchange Act B.E. 2535 (1992) (including any amendments) or in accordance with the rules prescribed by the Securities and Exchange Commission, including not having characteristics indicating lack of suitability to be entrusted to manage business with the general public as shareholders according to the Office of the Securities and Exchange Commission ("SEC") stipulates and other related rules.

3.2. Be knowledgeable, competent, honest; have ethics in doing business and experience related to the Company's business operations.

3.3. Be able to use discretion honestly and independently from the management team and other groups of interests.

3.4. Be able to devote sufficient time to the Company in which they are director and pay attention to the performance of their duties according to their responsibilities.

3.5. Directors can hold directorships in other companies but should not exceed five companies in the case of listed companies. However, being directors must not be an obstacle to the performance of directors of the Company and must be in accordance with the guidelines that the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand ("SET") defined.

3.6. Independent directors must have all the qualifications according to the Announcement of the Capital Market Supervisory Board and the requirements of the Securities and Exchange Commission and the Stock of Exchange of Thailand. In addition, there must be a scope of duties and responsibilities as announced and specified by the Stock Exchange of Thailand.

After being appointed as an independent director with all the characteristics and qualifications, independent directors may be assigned by the Board of Directors to decide on the company's operations, subsidiaries, associates, subsidiaries in the same order, potentially controversial entities, major shareholders or controlling persons of the Company by making collective decisions.

#### 4. Appointment and Term of Office of Directors

4.1. The appointment of the Board of Directors shall be in alignment with the Company's Articles of Association and relevant legal requirements and the selection process of directors. However, it must have transparency and clarity with sufficient details beneficial

to decision-making of the Board of Directors and the shareholders.

4.2. At every annual general meeting of the shareholders, one-third of the total number of directors at that time are dismissed. If the total number of directors cannot be divided into three parts equally, the number of directors to be dismissed must be as close to the one-third ratio as possible. The directors who vacate office at the end of the term may be re-elected to hold office.

The directors who must resign from the office in the first and second years after the registration of the Company shall be drawn by lot. For the following years, the director who has been in office for the longest time shall resign from office.

4.3. In addition to vacating office at the expiration of the term, a director vacates office upon

- (1) Death
- (2) Resignation
- (3) Lack of qualifications or having prohibited characteristics under the law on public limited companies or the law on securities and exchange.
- (4) The shareholders' meeting passed a resolution to leave.
- (5) The court has issued an order.

In the event that any director resigns from the position, the letter of resignation shall be submitted to the Board of Directors and the Company Secretary not less than 30 days in advance or as soon as possible. In case of necessity that makes it impossible to notify in advance, the resignation shall take effect after the expiration of 30 days from the date on which the Board of Directors or the Company Secretary receives such letter of resignation (the «date of receipt of the letter») or any other time specified in the letter of resignation, which shall not be less than 30 days from the date of receipt of the letter, unless there is a necessity that makes it impossible to notify 30 days in advance.

In case a director's position is vacant due to reasons other than the end of the term of office, the Board of Directors shall elect a person who has qualifications and does not have any prohibited characteristics under the law on public limited companies and the law on securities and stock exchange to replace that director at the next Board of Directors' meeting, unless the remaining term of that director is less than two months. The person who is appointed as a replacement director shall be in the position of director for only the remaining term of the director he replaces. The above resolution of the Board of Directors must consist of votes of not less than three-quarters of the number of remaining directors.

## 5. Authority, Duties and Responsibilities

5.1. Perform duties in consistency with the law, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting with responsibility, carefulness, and honesty with a legitimate and appropriate purpose and do not act in any way that is contrary to or inconsistent with the Company and subsidiaries' interests in a significant way, except for matters requiring approval from the shareholders' meeting prior to the execution. It is also responsible for ensuring that the Company and the Group companies comply with the laws relating to the Group's business operations.

5.2. Supervise the business to perform its business ethically, such as establishing Good Corporate Governance Policy of the company and the group companies in accordance with good governance principles, Business Code of Conduct Policy for directors, executives, employees and stakeholders of the Company and its subsidiaries, Anti-fraud and corruption policy, etc., then disclose it as well as define and track compliance.

5.3. Consider and approve and determine the vision, mission, goals, business objectives, business strategies, business plans, and annual budget plans of the Company and its subsidiaries.

5.4. Supervise the management and performance of any person involved to conform with the vision, mission, goals, business objectives, business strategy, business plans, and annual budget set by the Board of Directors.

5.5. Determination of the Organizational Structure and the Authority of Organizational Management

5.6. Continuously monitor the performance of the Company and group companies to comply with the operating plans and budgets of the Company and its subsidiaries.

5.7. Ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system as well as establish sufficient and effective internal control system and internal audit system. The Company may hire an external internal control auditor to perform such duties together with the Company's personnel, including providing a process to regularly assess the appropriateness of the internal control system of the Company and its subsidiaries.

5.8. Prepare financial statements at the end of the fiscal year of the Company and its subsidiaries to be presented to the shareholders' meeting at the annual general meeting for approval.

5.9. Consider and approve the selection and nomination of auditors of the Company and Subsidiaries. Consider the appropriate remuneration as presented by the Audit Committee before presenting to the annual general meeting of shareholders for approval.

5.10. Consider, appoint, revise, or change sub-committees and determine the powers and duties of sub-committees to assist and support the performance of the Board of Directors and determine the total remuneration for sub-committees according to the budget (not more than the total amount approved by the shareholders).

5.11. Consider the appointment of directors of the group companies in accordance with the proportion of shareholding in each such company.

5.12. Consider appointing and defining the powers and duties of the Chief Executive Officer, including evaluating the performance and determining the remuneration of the Chief Executive Officer.

5.13. Consider and appoint executives of the Company and its group companies as defined in the notification of the Securities and Exchange Commission in accordance with the proportion of shareholding in each such company.

5.14. Consider and approve the appointment of the Company Secretary based on qualifications and experience necessary and appropriate for performing duties in support of the Board of Directors, including determining the scope of authority, duties and responsibilities of the Company Secretary.

5.15. Supervise the management team and operations of the Company and Group Companies to be consistent with the Company's policies, securities laws, as well as relevant announcements, rules and regulations of the Capital Market Supervisory Board, the SEC and the SET, such as connected transactions and acquisition or disposal of important assets to the extent that they are not contrary to other laws, including providing adequate and appropriate internal control and internal audit systems. It shall come into effect after the Company's shares have been listed on the Stock Exchange of Thailand (SET).

5.16. Consider and approve the principle of commercial agreements containing general trading conditions for transactions between the Company and its subsidiaries and directors, executives, or related persons to define a framework for the management team to have the power to conduct such transactions within the framework and scope of relevant laws and regulations for the benefit of doing connected transactions.

5.17. Provide communication channels with each group of shareholders appropriately and supervises the disclosure of information to ensure that it is accurate, complete, appropriate, and timely.

5.18. Consider and approve the interim

dividend payment when the Company is reasonably profitable to do so and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.

5.19. Consider determination and amendment of the name of the directors who are authorized signatories of the Company and Subsidiaries, in accordance with the company's shareholding in such subsidiaries.

5.20. Provide consultants or persons with independent opinions to give opinions or advice as appropriate and necessary at the Company's expense.

5.21. Supervise the Company's operations to be efficient and protect any interests related to all stakeholders.

5.22. Arrange an annual general meeting of shareholders within 4 months from the end date of the Company's accounting period.

5.23. Arrange a meeting of the Board of Directors at least every quarter.

5.24. Prepare the Company's annual report and be responsible for the preparation and disclosure of the Company's consolidated financial statements to show the financial position and performance of the Company and its subsidiaries in the past year and present them to the shareholders' meeting for consideration and approval.

5.25. Follow up on the performance and financial position as well as continuously monitoring the adequacy of financial liquidity and solvency of the Company and its subsidiaries to ensure compliance with business plans and related budgets.

5.26. Evaluate the performance of the Board of Directors to review the performance, problems, and difficulties each year to apply the assessment results to develop and improve performance in various respects.

5.27. Supervise the subsidiary as one of the company's entities and supervise the subsidiary to strictly comply with the subsidiary's articles of association.

5.28. Review the Board of Directors Charter at least once a year.



5.29. The Board of Directors can delegate authorities and/or delegate other persons to perform specific tasks on their behalf. Such delegation or sub-delegation must be within the scope of the authorization under the power of attorney provided and/or conformity to the regulations, requirements, or orders prescribed by the Board of Directors and/or the Company. However, the delegation of powers, duties and responsibilities of the Board of Directors is not in the nature of the delegation or sub-delegation that allows the Board of Directors or the proxy from the Board of Directors to consider and approve the transactions that they or a person who may have conflicts of interest (according to the definition by the announcements of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or SET and/or related entities), or may obtain benefits in any manner or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions that comply with the policies and rules approved by the shareholders' meetings or the Board of Directors and approval of transactions under normal business and normal trading conditions, which are in accordance with the announcements of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

## 6. Meetings

6.1. The Board of Directors shall hold at least quarterly meetings and additional special meetings may be held as necessary, in which, in order to call a meeting of the Board of Directors, the Chairman of the Board of Directors or the Company Secretary, as assigned, shall send a notice of the meeting to the Board of Directors, with advance notification of the schedule and agenda of the meeting to the Board of Directors, as well as provide supporting documents for the meeting to the Directors not less than 3 days prior to the date of the meeting (unless there is an urgent

need) to allow the Board of Directors to have sufficient time to study the information or request additional supporting documents before attending the meeting. In case there is an urgent need to preserve the rights and interests of the Company, a meeting may be called by other means and the supporting documents of the meeting may be sent to the directors less than 3 days in advance.

6.2. In the event of reasonable cause or in order to preserve the company's interests, two or more directors may jointly request that the Chairman of the Board of Directors call a meeting of the Board of Directors. The matter and reasons to be presented to the meeting must be stated for consideration. In such cases, the Chairman of the Board of Directors shall call and schedule the meeting within 14 days from the date of request.

6.3. In the absence of the Chairman of the Board of Directors or the Chairman of the Board of Directors is unable to perform the duties. The Vice Chairman of the Board of Directors shall call a meeting of the Board of Directors. In the absence of a Vice Chairman of the Board of Directors or a Vice Chairman of the Board of Directors is unable to perform the duties. Two or more directors may jointly call a meeting of the Board of Directors.

6.4. In the event that the Chairman of the Board of Directors is not an independent director, the Board of Directors shall appoint an independent director to participate in determining the agenda of the Board of Directors' meeting to comply with the good corporate governance principles for listed companies.

6.5. The Company will assign the Company Secretary to record the Board of Directors' meetings and prepare the minutes and store certified documents for reference and examination. The Company shall arrange for executives and related persons to attend every meeting of the Board of Directors to provide information and details for accurate and timely decision making.

## 7. Quorum and Voting

7.1. The Board of Directors' meeting must be attended by at least half of the total number of directors to constitute a quorum.

7.2. The Chairman of the Board of Directors chairs the Board of Directors' meeting. In the event that the Chairman of the Board of Directors is unable to attend the Board of Directors meeting or is unable to perform his/her duties, the Vice Chairman of the Board of Directors shall chair the Board of Directors' meeting. If there is no Vice Chairman of the Board of Directors or has not been able to attend the Board of Directors meeting or is unable to perform his duties, the directors who attended the meeting chose one of the directors to preside over the meeting.

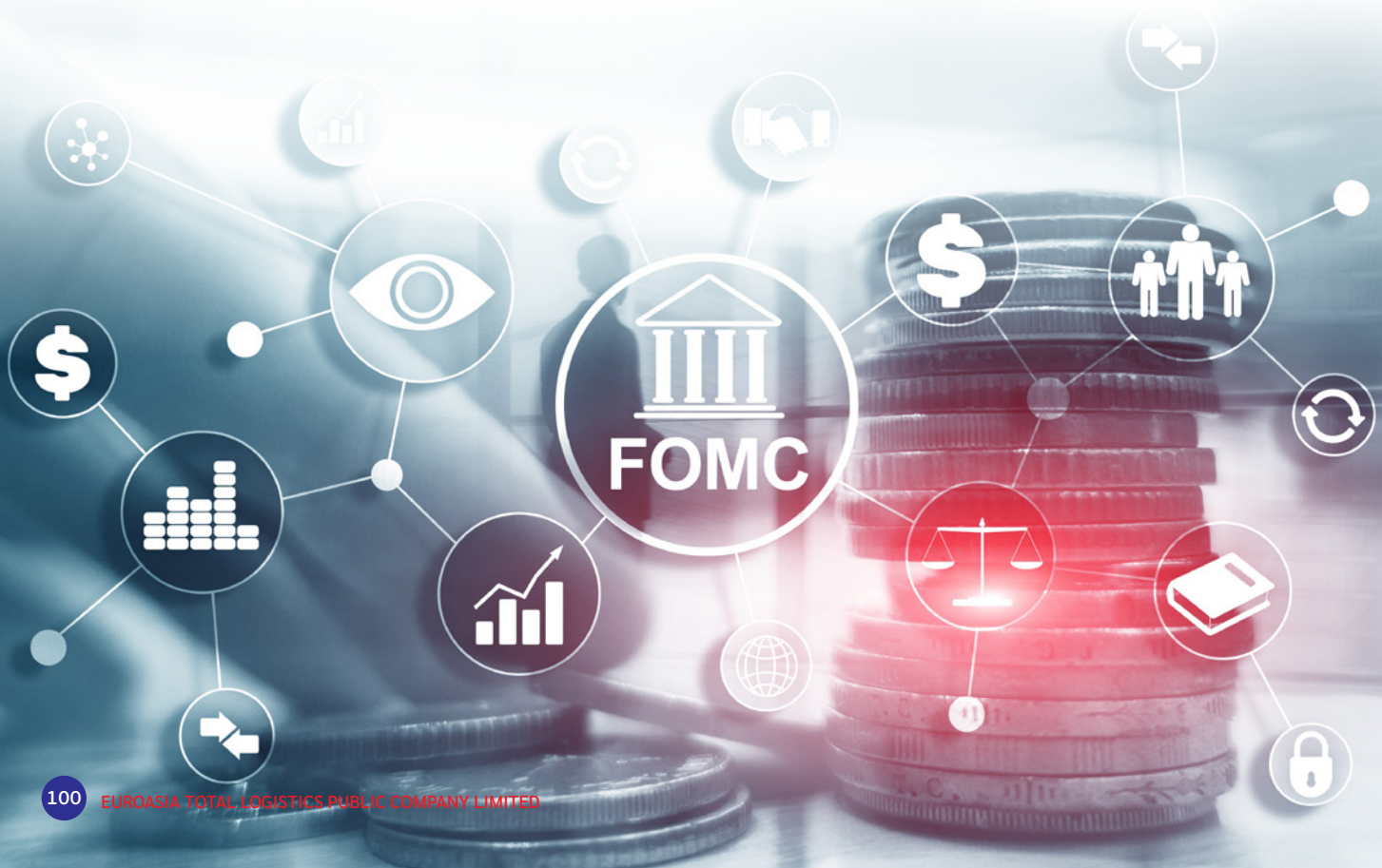
7.3. In voting at the Board of Directors' meeting, the Board of Directors shall hold the resolution of the majority provided that one director carries one vote. Directors having interests in any agenda shall not attend the meeting and abstain from voting on that agenda. In case of equal votes, the Chairman of the meeting shall have one more vote as a decisive vote.

## 8. Sub-Committees

The Board of Directors may appoint one or more sub-committees to support the performance of the Board of Directors. Such sub-committees are responsible for reviewing matters of particular importance. The Board of Directors shall approve the appointment of sub-committees, issuance of the sub-committee charter, issuance to set regulations related to elements of sub-committees or specification of the scope, powers, duties and responsibilities as well as other matters related to such sub-committees as the Board of Directors deems appropriate. The Board of Directors shall review the charter of each sub-committee every year.

## 9. Performance Appraisal of the Board of Directors

The Board of Directors shall assess the performance of the entire Board at least once a year to improve and correct the operations, and the Company shall disclose the criteria, procedures, and overall assessment results in the annual report.



#### 6.1.1.2 Audit Committee Charter

##### 1. Objectives

The Board of Directors appoints the Audit Committee, which is an important mechanism of good corporate governance to assist the Board of Directors in performing duties and responsibilities in overseeing the quality and reliability of the accounting system, audit system, internal control system, and financial reporting processes of the Company and its subsidiaries.

##### 2. Components of the Audit Committee

2.1. The Audit Committee must consist of at least three members who are appointed by the Board of Directors. Each director shall be an independent director who can exercise his or her discretion independently. At least one member of the Audit Committee shall have sufficient knowledge and experience to review the reliability of the financial statements. The Audit Committee can communicate directly with external auditors, internal auditors, and the management team of the Company and its subsidiaries.

2.2. The Audit Committee or the Board of Directors shall appoint a member of the Audit Committee to be the Chairman of the Audit Committee.

2.3. The Audit Committee considers and appoints the Head of the Internal Audit Unit of the Company to be the Secretary of the Audit Committee responsible for supporting the operation of the Audit Committee, making meeting appointments, and other tasks as assigned by the Audit Committee.

##### 3. Qualifications of Persons to be Appointed as the Audit Committee

Persons to be appointed to an audit committee shall have the following qualifications:

3.1. Have qualifications and do not have any prohibited characteristics as prescribed by relevant laws, particularly the law on public limited companies and the law on securities and exchange.

3.2. Hold the position of director and independent director of the Company.

3.3. Hold the shares not more than one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholders, or the person having the authority to control the Company. This shall include the shareholding of related persons of that director.

3.4. Not currently nor used to be directors participating in management, employees, officers, advisors receiving regular salary or persons having authority to control the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholders or persons with authority to control the Company, unless being retired from such positions at least two years before the date of submission of the license application to the Office of the Securities and Exchange Commission ("the SEC") (for an audit committee member appointed before the date of submission of the license application to the SEC), or the date of being appointed as an audit committee (for the audit committee member appointed after the date of submission of the license application to the SEC), as the case may be. However, such prohibited characteristics do not include the case where the audit committee member used to be a government official or advisor of a government agency, which is a major shareholder or person with controlling power of the Company.

3.5. Not persons related by blood or legal registration in the form of father, mother, spouse, siblings, and children, including the spouses of children of other directors, executives, major shareholders, authorized controllers, or persons who will be nominated to be directors, executives, or persons with authority to control the Company or its subsidiary.

3.6. Not have or used to have a business relationship with the Company, parent company, subsidiary company, associated company, major shareholders or persons having the authority to control the Company in a way that may impede the use of their independent

judgment, including not being or having been significant shareholders or persons with the controlling power of persons having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholders or the persons with the authority to control the Company, unless being retired from such positions for not less than two years before the date of submission of a license application to the SEC (for an audit committee member appointed before the date of submission of the license application to the SEC) or the date of being appointed as an audit committee member (for the audit committee member appointed after the date of submission of the license application to the SEC), as the case may be.

Such business relationship, including normal trading transactions for the business of renting or leasing real estate, items about assets or services, or giving or receiving financial assistance by accepting or giving loans, guarantees, or providing assets as collateral for liabilities, including other similar circumstance, which results in the Company or the counterparty having debts to be paid to the other party from at least three percent of the net tangible assets of the Company or from twenty million baht or more, whichever is the lower. In this regard, the calculation of such debts shall be in accordance with the method for calculating the value of connected transactions under the Announcement of the Capital Market Supervisory Board on Rules for Connected Transactions. In considering such debt obligations, it shall include debts incurred during one year before the date of having a business relationship with the same person.

3.7. Not be or used to be auditors of the Company, parent company, subsidiary company, associated company, major shareholders, or the persons having the authority to control the Company, and not be significant shareholders, authorized controllers or partners of the audit firm, which has auditors of the Company, parent company, subsidiary company, associated company, major shareholders, or the persons having the power to control

the Company working there, unless being retired from such positions for not less than two years before the date of submission of the license application to the SEC (for the audit committee members appointed before the date of submission of the license application to the SEC) or the date of being appointed as an audit committee (for the audit committee members appointed after the date of submission of the license application to the SEC), as the case may be.

3.8. Not be or used to be professional service providers, including providing services as legal advisors or financial advisors who receive service fees exceeding two million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder, or persons having the authority to control the Company and not be significant shareholders, authorized controllers, or partners of that professional service provider, unless being retired from such positions for not less than two years before the date of submission of the license application to the SEC (for the audit committee members appointed before the date of submission of the license application to the SEC) or the date of being appointed as audit committee members (for the audit committee members appointed after the date of submission of the license application to the SEC), as the case may be.

3.9. Not be directors appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.

3.10. Not operate a business of the same condition and be a competition that has implications with the business of the Company and its subsidiaries, or not be significant partners in the partnership or as directors engaged in management, employees, officers, consultants receiving regular salaries, or hold more than one percent of the total number of voting shares of other companies operating in the same condition and are in competition with the business of the Company or its subsidiaries.

3.11. Not have any other characteristics that prevent them from expressing independent opinions on the Company's operations.



3.12. Not be directors who has been assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary company, associated company, subsidiary at the same level, major shareholders, or the persons having the authority to control the Company.

3.13. Not be directors of the parent company, a subsidiary, or a subsidiary at the same level only as a listed company.

In addition, at least one member of the Audit Committee shall be a person with sufficient knowledge and experience to perform a review on reliability of the financial statements. The Company shall consider other qualifications as well, namely, business experience, business-related specializations, and ethics, etc.

#### 4. Appointment and Term of Office of the Audit Committee

4.1. The Audit Committee's term of office is 3 years starting from the date of appointment or in accordance with the term of office of the Company's directors. A member of the Audit Committee who has retired from the term may be re-appointed to serve as an audit committee member.

4.2. In addition to the retirement from the position as abovementioned, the Audit Committee members may leave the office upon

- (1) Death
- (2) Resignation
- (3) Disqualification for being a director of the Company under relevant laws, especially the law on public limited companies and the law on securities and exchange.
- (4) Resolutions of the shareholders' and/or the Board of Directors' meetings voting to retire.

4.3. In case the member position of the Audit Committee is vacant for reasons other than the end of the office term and still has at least 3 months remaining, the

Board of Directors shall appoint a fully qualified person as an audit committee member instead of a vacancy so that the Audit Committee shall have the full number as required by applicable law or relevant rules within 3 months from the date of the incomplete number of the audit committee members. The replacement member shall be in the position for the remaining term of the committee member he or she replaces.

#### 5. Authority, Duties and Responsibilities

5.1. Review to ensure that the Company and its subsidiaries have accurate, complete and adequate financial reporting in accordance with financial reporting standards by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports. The Audit Committee may recommend that the auditors review or audit any transactions that are considered important and necessary during the audit of the Company and its subsidiaries.

5.2. Review to ensure that the Company and its subsidiaries have appropriate, sufficient and efficient internal control system and internal audit system.

5.3. Consider the independence of the internal audit unit and approve the appointment, transfer, and dismissal of the Head of Internal Audit Unit or any other units responsible for internal audits, including external internal control system auditors that the Company has hired.

5.4. Have the authority to access information of the Company at all levels, including inviting executives, management team, supervisors, employees, or related persons to attend the meeting to clarify information, including delivering and providing relevant information under the implementation according to the scope of authority assigned by the Board of Directors.

5.5. Consider and approve the rate of manpower and necessary resources to perform the duties of the Internal Audit Department, annual audit plan, and review of all significant changes in the audit plan; supervise the operation of the Department of Internal Audit to

be in line with the approved annual audit plan and international standards for the practice of internal audit profession; annually assess the quality of the internal audit performance; and attend meetings with the Head of the Department of Internal Audit to discuss important issues at least once a year.

5.6. Review the Company and group companies' compliance with the securities and exchange law, requirements of the Stock Exchange of Thailand ("SET"), and the Capital Market Supervisory Board, or laws related to the Company's business as well as reviewing the subsidiaries to comply with the criteria set forth in the control policy and corporate governance mechanisms in which the Company invests to be effective after the Company's shares have been listed on the Stock Exchange of Thailand (SET)

5.7. Consider, select, and propose to appoint an independent person to act as the Company and subsidiaries' auditor and propose the remuneration of the person, including attending a meeting with the auditor without the management team at least once a year.

5.8. Consider connected transactions or transactions that may have conflicts of interest, or acquisition or disposition of assets of the Company and subsidiaries to ensure accuracy and completeness in accordance with relevant laws and requirements of the Stock Exchange of Thailand and the Capital Market Supervisory Board to ensure that such transactions are reasonable and in the best interest of the Company, subsidiaries and its shareholders by taking effect after the Company's shares are listed on the Stock Exchange of Thailand (SET)

5.9. Prepare a report on corporate governance results of the Audit Committee and disclose it in the Company's annual report. The performance report must be signed by the Chairman of the Audit Committee and must contain at least information as follows, which shall come into effect after the Company's shares are listed on the Stock Exchange of Thailand (SET).

- (1) Opinions on the accuracy, completeness and reliability of the financial reports of the Company and its subsidiaries.
- (2) Opinion on the adequacy of the Internal Control System of the Company and its subsidiaries.
- (3) Opinion on compliance with securities and exchange laws, Stock exchange requirements or laws relating to the business of the Company and its subsidiaries.
- (4) Opinion on the suitability of the auditor.
- (5) Comments on items that may have a conflict of interest.
- (6) Number of audit committee meetings and attendance of each audit committee member.
- (7) The overall opinions or observations received by the Audit Committee in the performance of its duties in accordance with the Charter.
- (8) Other items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.

5.10. Review and follow up on risk management results from the management team and/or related departments.

5.11. Review and propose amendments of the Audit Committee Charter as appropriate at least once a year.

5.12. Review and approve the charter of the Department of Internal Audit and review its suitability at least once a year, including reviewing and defining the scope of internal audits with external internal control auditors that the company has hired (if any).

5.13. Review the performance of the previous year by preparing a performance report and presenting it to the Board of Directors at least once a year.



5.14. Provide consultants or persons with independent opinions to give opinions or advice as appropriate and necessary at the Company's expense.

5.15. Perform other duties as assigned by the Board of Directors with consent of the Audit Committee. In this regard, the Board of Directors has the power to amend and change the definitions and qualifications of the Audit Committee members and the Audit Committee Charter to be in line with the Audit Committee's responsibilities under the regulations of the SEC, the Stock Exchange of Thailand, the Capital Market Supervisory Board and/or other relevant legal provisions.

## 6. Meetings

6.1. The Audit Committee's meeting must be held at least four times a year according to the financial report preparation period, and additional meetings may be convened as necessary.

6.2. In calling a meeting of the Audit Committee, the Chairman of the Audit Committee or the Secretary of the Audit Committee, as assigned, sends an invitation

letter to the Audit Committee members at least 3 days before the meeting date. Unless it is an urgent necessity to protect the Company's benefits, the meeting may be arranged by other methods and the meeting date may be set earlier.

6.3. The agenda of the Audit Committee meeting should be clearly defined in advance, and supporting documents for the meeting should be delivered to the Audit Committee and attendees in advance so that the Audit Committee has sufficient time to consider the matters or requests additional information for consideration.

6.4. The meeting documents must specify the names of the persons attending the meeting and specify that the Audit Committee members who have an interest in any matters shall not be present at the meeting and have no right to vote on that matter.

6.5. The Audit Committee may invite other persons, such as the Chief Executive Officer, Managing Director, Executive Vice President, Assistant Managing Director of various departments, Head of Departments, Chief Internal Auditor, and the auditor, to attend the meeting as appropriate and may consider arranging a separate meeting with such other persons if there are specific issues need to be discussed.

6.6. The Chairman of the Audit Committee may call a special meeting of the Audit Committee upon request from the Audit Committee members, internal auditor, auditor, or Chairman of the Board of Directors to consider issues need to be discussed together.

## 7. Quorum and Voting

7.1. The meeting of the Audit Committee must be attended by at least half of the total number of audit committee members to constitute a quorum. In case the Chairman of the Audit Committee is not present at the meeting or unable to perform the duties, the committee members attending the meeting shall elect one committee member to preside over the meeting.

7.2. All audit committee members should attend the Audit Committee meeting every time.

7.3. Every audit committee member has the right to vote for one vote each. Any audit committee member who has a stake in the considering matter shall not participate in consideration or give comments on that matter. The resolution shall be passed by a majority votes. In case the vote is equal, the Chairman of the meeting shall cast another vote as a decisive vote.

7.4. The Secretary of the Audit Committee has no right to vote.

## 8. Audit Committee's Report

8.1. The Audit Committee shall prepare an Audit Committee report signed by the Chairman of the Audit Committee and disclose it in the Company's annual report.

8.2. The Audit Committee must report the results of the Audit Committee's performance to the Board of Directors at least every quarter.

8.3. In the performance of duties of the Audit Committee, if the following items or actions are found or suspected that may have a material impact on the financial position and the performance of the Company and its subsidiaries, the Audit Committee shall report to the Board of Directors to take remedial actions within the time the Audit Committee deems appropriate.

- (1) Transactions resulting in conflicts of interest.
- (2) Corruption or irregularities or major deficiencies in the internal control system.
- (3) Violation of the law on securities and exchange, requirements of Stock Exchange of Thailand, or the Capital Market Supervisory Board, or laws related to the business of the Company and its subsidiaries.

If the Audit Committee finds that the Board of Directors or the executives do not proceed with corrective actions for such actions without reasonable reasons, any

member of the Audit Committee may report the findings to the SEC or the SET.

8.4. The Audit Committee shall prepare a report to the shareholders about the activities carried out during the year according to the duties and responsibilities assigned by the Board of Directors and signed by the Chairman of the Audit Committee and disclose the report in the Company's annual report.

## 9. Evaluation of the Audit Committee

In assessing the performance of the Audit Committee, self-assessment may be used for the overall performance appraisal of the Audit Committee, and the assessment results must be reported to the Board of Directors annually.

### 6.1.1.3 Nomination and Remuneration Committee Charter

#### 1. Objectives

The Board of Directors appoints the Nomination and Remuneration Committee of the Company to consider and determine the criteria and form for the recruitment and selection of qualified persons to serve as directors, sub-committees, and senior executives.





(“Senior Executive”) refers to an executive according to the definition of the Securities and Exchange Commission), including considering the form and criteria for remuneration payment for directors, sub-committees and senior executives to present their opinions to the Board of Directors and/or present to the shareholders’ meeting for further consideration and approval (as the case may be).

## 2. Composition of the Nomination and Remuneration Committee

2.1. The Nomination and Remuneration Committee must consist of not less than three directors appointed by the Board of Directors. The Chairman of the Nomination and Remuneration Committee is an independent director, and most of the Nomination and Remuneration Committee consist of independent committee members.

2.2. The Nomination and Remuneration Committee or the Board of Directors shall appoint a member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee.

2.3. The Chairman of the Nomination and Remuneration Committee may appoint a Secretary of the Nomination and Remuneration Committee to assist the Nomination and Remuneration Committee’s operations regarding meeting appointments, preparation of the agenda, delivery of meeting documents, and recording the minutes of the meeting.

## 3. Qualifications of Persons to be Appointed as the Nomination and Remuneration Committee Members

3.1. Independent members of the Nomination and Remuneration Committee shall be independent according to the principles of good corporate governance of the Company and comply with the principles of good corporate governance of the Company.

3.2. Be persons with knowledge, ability, honesty, business ethics and have useful experience in performing duties as a member of the Nomination and Remuneration Committee to achieve the objectives.

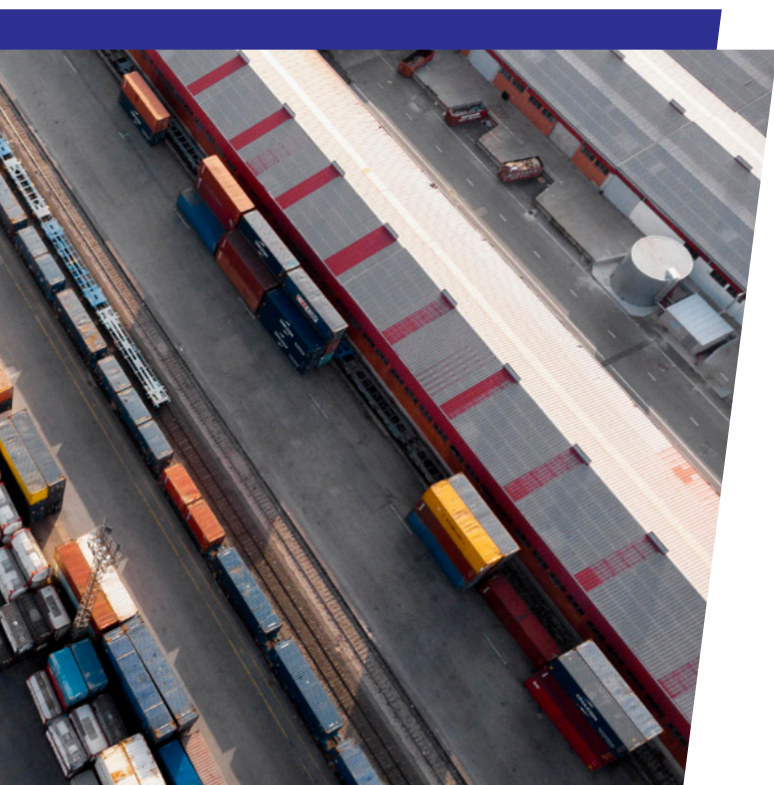
3.3. Be able to devote sufficient time to perform the duties to achieve the objectives of the Nomination and Remuneration Committee.

## 4. Appointment and Term of Office of the Nomination and Remuneration Committee

4.1. Members of the Nomination and Remuneration Committee have a term of office for 3 years from the date of appointment or according to the term of office of the Board of Directors of the Company. Members of the Nomination and Remuneration Committee retiring by the term of office may be re-appointed to serve as members of the Nomination and Remuneration Committee.

4.2. In addition to the retirement due to the end of the term of office, the Nomination and Remuneration Committee members may retire upon:

- (1) Death
- (2) Resignation



(3) Resolutions of the shareholders' and/or the Board of Directors' meetings for resignation.

(4) Court's order to retire from the Board of Directors

4.3. In case there is a vacancy in the Nomination and Remuneration Committee until the number of committee members is less than three members due to reasons other than retirement by the end of the office term, the Board of Directors shall appoint a qualified person to be a member of the Nomination and Remuneration Committee so that the Nomination and Remuneration Committee shall have the full number as specified in this Charter by the Board of Directors. Unless the term of the Nomination and Remuneration Committee is less than 2 months, the Board of Directors may not appoint a committee member. The person appointed to be the committee member in the Nomination and Remuneration Committee shall hold office only for the remaining term of the committee member he or she replaces.

## 5. Authority, Duties and Responsibilities

5.1. Recruitment and Selection of the Board of Directors, Sub-Committees and Senior Executives

(1) Consider and present the structure, composition, and qualifications of the Board of Directors of the Company and its Group Companies and sub-committees of the Company.

(2) Consider recruiting suitable persons to be the directors of the Company and its Group Companies to propose to the Board of Directors and/or shareholders' meeting (as the case may be).

(3) Consider and determine the qualifications and criteria for recruiting a person to hold a position of a senior executive, taking into account the diversity of knowledge, expertise, skills, and experiences beneficial to the Company's business operations and time devotion.

(4) Consider recruiting persons to be selected as sub-committees and senior executives, to propose to the Board of Directors' meeting.

(5) Regularly review the succession plan of senior executives together with a list of qualified persons who will be considered for succession of senior executives and propose them to the Board of Directors for consideration and appointment when there is a vacancy.

(6) Consider and determine the criteria for evaluating the performance and the performance of senior executives to review the performance, problems, and obstacles each year to use the assessment results to develop and improve performance in various aspects and present the results to the Board of Directors for further consideration.

5.2. Determination of Remuneration of the Board of Directors, Sub-Committees and Senior Management

(1) Consider the preparation of rules and policies to determine remuneration and appropriate remuneration of the Board of Directors and its subsidiaries, sub-committees, and senior executives, both in monetary and non-monetary terms, including fixed rate compensation (for example, fixed remuneration, meeting allowance) and/or company performance compensation (for example, bonus, pension, if any), as well as other benefits by considering the duties, responsibilities, performance, and comparison with companies in similar businesses, expected benefits from such persons that should be consistent with the Company's long-term strategy and goals and linked to the value the Company

creates for its shareholders, but it must not be so high that it focuses on the short-term performance, and present it to the Board of Directors' meeting and/or the shareholders' meeting for approval (as the case may be).

- (2) Be responsible for the Board of Directors and has a duty to give explanations and answer questions about the remuneration of the Company's directors at the shareholders' meeting.
- (3) Disclose the policy and criteria for determining the directors' remuneration that reflect the duties and responsibilities of each person, including the form and amount of compensation. In this regard, the disclosed amount of remuneration shall include the remuneration that each director receives as a director of the subsidiary (if any).

5.3. Consider, review, and revise the Charter of the Nomination and Remuneration Committee at least once a year and present it to the Board of Directors for approval.

5.4. Provide independent consultants or persons to provide independent opinions or advice as appropriate and necessary at the Company's expense.

5.5. Perform any other acts as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

## 6. Meetings

6.1. The Nomination and Remuneration Committee shall meet at least once a year, and the Chairman of the Nomination and Remuneration Committee may convene additional meetings as necessary or upon request from the Nomination and Remuneration Committee members or the Chairman of the Board of Directors.

6.2. In calling a meeting of the Nomination and Remuneration Committee, the Chairman of the Nomination and Remuneration Committee or the Secretary of the Nomination and Remuneration Committee as assigned sends the meeting invitation to the Nomination and Remuneration Committee members not less than 3 days before the meeting date. Unless it is an urgent necessity to protect the Company's benefits, the meeting may be notified by other means and an earlier meeting date may be set.

6.3. The Nomination and Remuneration Committee has the authority to invite relevant persons or persons deemed appropriate to attend the meeting to clarify relevant matters or to invite third parties with expertise to be advisors and attend the meeting at the Company's expense.

## 7. Quorum and Voting

7.1. At the Nomination and Remuneration Committee's meeting, there must be no less than half of the total number of the Nomination and Remuneration Committee members present at the meeting to constitute a quorum. In case the Chairman of the Nomination and Remuneration Committee is not present at the meeting or is unable to perform the duties, the members present at the meeting shall select one member of the Nomination and Remuneration Committee to preside over the meeting.

7.2. One member of the Nomination and Remuneration Committee has one vote and the decision of the meeting shall be made by a majority of votes. In the event that any member of the Nomination and Remuneration Committee has interests in any matter, they shall not have the right to vote on that matter. If the votes are equal, the Chairman of the Nomination and Remuneration Committee shall have an additional vote as a decisive vote.

7.3. The Secretary of the Nomination and Remuneration Committee has no right to vote.

## 8. Evaluation on the Nomination and Remuneration Committee

In evaluating the performance of the Nomination and Remuneration Committee, self-assessment may be used for the overall performance appraisal by group, and the assessment results shall be reported to the Board of Directors annually.

### 6.1.1.4 Risk Management Committee Charter

#### 1. Objectives

The Board of Directors has appointed the Risk Management Committee, which is an important mechanism of good corporate governance to oversee the implementation of risk management throughout the organization to reduce the impact of various risk factors that may occur in the company's business, both inside and outside the organization.

#### 2. Composition of the Risk Management Committee

2.1. The Risk Management Committee must consist of at least three committee members who are appointed by the Board of Directors. The Risk Management Committee consists of a number of Directors and/or Executives of the company and may consist of one or more other persons.

2.2. The Risk Management Committee or the Board of Directors shall appoint a member of the Risk Management Committee to be the Chairman of the Risk Management Committee.

2.3. The Chairman of the Risk Management Committee may appoint a Secretary of the Risk Management Committee to assist implementations of the Committee about meeting appointments, preparation of the meeting agenda, submission of meeting documents, and record the minutes of the meeting.

#### 3. Qualifications of persons to be appointed as the Risk Management Committee

The persons to be appointed as committee members of the Risk Management Committee must possess the following qualifications:

3.1. Be a knowledgeable and competent person and have honesty, experience beneficial to the company's business, understanding of the company's business and its major risks, special expertise in a field that is an important factor in the company's business operations to achieve its objectives.

3.2. Be able to devote sufficient time to work as committee members of the Risk Management Committee to achieve the objectives.





#### 4. Appointment and Office Term of the Risk Management Committee

4.1. A committee member of the Risk Management Committee has a term of office of 3 years from the date of appointment or according to the position of the company's director (in the case of a director). A committee member who retires by rotation may be re-appointed to serve as a committee member.

4.2. In addition to the termination of the position according to the above terms, committee members of the Risk Management Committee may retire when:

- (1) Death
- (2) Resignation
- (3) Shareholders' meeting and/or Board of Directors' meeting resolves to leave
- (4) A court has issued an order to resign from the Board of Directors (in case of being a director of the company).

4.3. In the event that the position of the Risk Management Committee is vacant until the number of members is less than three due to reasons other than retirement by rotation, the Board of Directors shall appoint qualified persons to be the Risk Management Committee members in order to complete the Risk Management Committee as prescribed by the Board of Directors in this Charter. Unless the term of office of that committee member is less than 2 months left, the Board of Directors may not appoint a new one to replace that committee member. The person appointed as the replacement committee member will only be in the position for the remaining term of the committee member whom he replaces.

#### 5. Duties and Responsibilities

5.1. Determine the overall risk management policy and framework of the company and its subsidiaries



that cover the major types of risks and the main risks. In considering the policy and framework, the company must consider the balance between risks and returns from the operations, consistency with the business's objectives, key goals, strategies, and acceptable risks for being a framework for working in the risk management process for everyone in the organization to be in the same direction and submit it to the Board of Directors for consideration. The Risk Management Committee must oversee the company and its subsidiaries to identify risks by considering both external and internal factors that may cause the company and its subsidiaries to fail to achieve the stated objectives and require relevant agencies to have appropriate measures to prevent, correct and limit risks.

5.2. Continuously supervise the compliance with the Enterprise Risk Management Policy and Framework to ensure that the company and its subsidiaries have an appropriate and efficient risk management system throughout the organization and have continual compliance.

5.3. Review the risk management report to monitor the assessment of material risks and the impact and potential opportunity of risks to be prioritized and define appropriate risk management methods and implement to ensure that the company and its subsidiaries manage risks adequately and appropriately.

5.4. Meet and communicate to exchange information with the Audit Committee to jointly consider the risks affecting the company and its subsidiaries that have become known during the year and risk management guidelines as well as other matters relating to risk management as appropriate at least twice a year.

5.5. Communicate and exchange information regularly with the Risk Management Working Group and the Internal Audit Department and/or the internal auditors who are externally hired by the company to ensure that the company and its subsidiaries have an internal control system that is suitable for risk management, including applying the risk management system appropriately and throughout the organization.

5.6. Regularly report to the Board of Directors on the risks and management of key risks.

5.7. Provide consultants or persons opining independently to provide opinions or advice as appropriate and necessary at the company's expense.

5.8. Perform any other risk management tasks assigned by the Board of Directors with the approval of the Risk Management Committee.

5.9. Analyze the risk factors and review the risk management policy and framework at least once a year.

5.10. Consider, review and revise the Charter of the Risk Management Committee at least once a year and present it to the Board of Directors for approval.

## 6. Meetings

6.1. The Risk Management Committee must have meetings as appropriate. The Chairman of the Risk Management Committee calls for meetings as necessary or upon request from the Risk Management Committee members or the Chairman of the Board of Directors.

6.2. To call for a meeting of the Risk Management Committee, the Chairman of the Risk Management Committee or the Committee's secretary as assigned sends the meeting invitation letter to the committee members not less than 3 days before the meeting date. Unless in case of urgent need to protect the company's benefits, the meeting may be organized by other means and an earlier meeting date may be set.

6.3. The Risk Management Committee has the power to invite those involved or those deemed appropriate to attend the meeting to ask for clarification on related matters or to invite a third party with expertise to be a consultant and attend the meeting at the company's expense.

## 7. Quorum and Vote

7.1. At a meeting of the Risk Management Committee, not less than one-half of the total number of Risk Management Committee members must be present to constitute a quorum. In the event that the Chairman of the Risk Management Committee is not present at the meeting or is unable to perform his duties, the Risk Management Committee members attending the meeting must elect one committee member to chair the meeting.

7.2. One committee member has one vote and the decision of the meeting shall be a majority vote. In case that any risk management committee members have an interest in any matter, they will not have the right to vote on that matter. If the votes are equal, the Chairman of the Risk Management Committee shall have an additional vote as a casting vote.

7.3. The secretary of the Risk Management Committee has no right to vote.

## 8. Assessment of the Risk Management Committee

In assessing the performance of the Risk Management Committee, they may use a self-assessment method by evaluating the overall performance as a group and report the assessment results to the Board of Directors annually.

### 6.1.1.5 Corporate Governance and Sustainability Committee Charter

#### 1. Objectives

The Board of Directors appoints the Corporate Governance and Sustainability Committee to consider the policy framework and guidelines for the development of corporate governance, sustainable development, human rights and corporate social responsibility, to ensure that the Company's business operations are transparent, sustainable and fair to all stakeholders that will support the sustainable growth policy of the organization in line with generally accepted principles of good corporate governance as well as not contradicting various laws with the company complies.

#### 2. Composition of the Corporate Governance and Sustainability Committee

2.1. The Corporate Governance and Sustainability Committee shall consist of at least three individuals who are appointed by the Board of Directors. The Corporate Governance and Sustainability Committee consists of directors and/or a number of executives and may have other persons for one or more individuals.

2.2. The Corporate Governance and Sustainability Committee or the Board of Directors shall appoint a member of the Corporate Governance and Sustainability Committee as the Chairman of the Corporate Governance and Sustainability Committee.

2.3. The Chairman of the Corporate Governance and Sustainability Committee may appoint a Secretary of the Corporate Governance and Sustainability Committee to assist the Corporate Governance and Sustainability Committee's operations in terms of meeting appointments, preparation of meeting agendas, delivery of meeting documents, and minutes recording.

#### 3. Qualifications of Persons to be Appointed as the Corporate Governance and Sustainability Committee

Persons to be appointed as members of the Corporate Governance and Sustainability Committee must have the following qualifications:

3.1. Be knowledgeable, competent, honest, and have experience that will be useful for performing duties as members of the Corporate Governance and Sustainability Committee to achieve the objectives.

3.2. Be able to devote sufficient time to perform duties to achieve the performance of the Corporate Governance and Sustainability Committee according to its objectives.

#### 4. Appointment and Term of Office of the Corporate Governance and Sustainability Committee

4.1. Members of the Corporate Governance and Sustainability Committee have a term of office for a period of 3 years from the date of appointment or according to the term of office of the Board of Directors of the Company (in the case of being a director). Members of the Corporate Governance and Sustainability Committee retiring by the end of the office term may be re-appointed to serve as members of the Corporate Governance and Sustainability Committee.

4.2. Apart from retirement by the end of the office term above, members of the Corporate Governance and Sustainability Committee may retire upon

- (1) Death
- (2) Resignation
- (3) Resolutions of the shareholders' and/or the Board of Directors' meetings voting to retire.
- (4) The court's ordered for dismissal of the directorship (in case of directorship)

4.3. In case there is a vacancy in the Corporate Governance and Sustainability Committee until the number of committee members is less than three members due to reasons other than retirement by the end of the office

term, the Board of Directors shall appoint a qualified person to be a member of the Corporate Governance and Sustainability Committee so that the Corporate Governance and Sustainability Committee shall have the full number as specified in this Charter by the Board of Directors. Unless the term of the Corporate Governance and Sustainability Committee is less than 2 months, the Board of Directors may not appoint a committee member. The person appointed to be the committee member in the Corporate Governance and Sustainability Committee shall hold office only for the remaining term of the committee member he or she replaces.

## 5. Authority, Duties and Responsibilities

5.1. Determine the Company's good corporate governance policy in accordance with the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission as well as the business code of conduct, sustainable development policy, human rights policy and social responsibility policy of the Company and its subsidiaries to present it to the Board of Directors.

5.2. Provide advice to the Board of Directors on matters related to good corporate governance, business code of conduct, sustainable development policy, human rights policy and social responsibility policy.

5.3. Study and define important principles and guidelines of good corporate governance policy, business code of conduct, sustainable development policy, human rights policy and social responsibility policy to be suitable to the business of the Company and its subsidiaries and/or in accordance with international practice.

5.4. Review the good corporate governance policy, business code of conduct, sustainable development policy, human rights policy and social responsibility policy to be suitable to the Company's business and its subsidiaries and present them to the Board of Directors for approval if there is any change.

5.5. Review the major principles and guidelines of the good corporate governance policy, business code of conduct, sustainable development policy, human rights policy and social responsibility policy and ensure that they have a concrete practical effect.

5.6. Process the annual corporate governance assessment and present it to the Board of Directors for acknowledgement in the following year, along with presenting necessary viewpoints and recommendations.

5.7. Direct the management team to disseminate or communicate the good corporate governance policy, business code of conduct, sustainable development policy, human rights policy and social responsibility policy, including relevant principles and guidelines to related parties or stakeholders for use as guidelines and to be widely known.

5.8. Provide independent consultants or persons to provide independent opinions or advice as appropriate and necessary at the Company's expense.

5.9. Consider, review, and revise the Charter of the Corporate Governance and Sustainability Committee at least once a year and present it to the Board of Directors for approval.



5.10. Provide advice to the working group to prepare for entering to good corporate governance ratings by relevant agencies.

5.11. Perform any other acts as assigned by the Board of Directors with the approval of the Corporate Governance and Sustainability Committee.

## 6. Meetings

6.1. The Corporate Governance and Sustainability Committee shall meet at least once a year, and the Chairman of the Corporate Governance and Sustainability Committee may convene additional meetings as necessary or upon the request of members of the Corporate Governance and Sustainability Committee or the Chairman of the Board of Directors.

6.2. In calling a meeting of the Corporate Governance and Sustainability Committee, the Chairman

of the Corporate Governance and Sustainability Committee or the Secretary of the Corporate Governance and Sustainability Committee as assigned shall send the meeting invitation to the Corporate Governance and Sustainability Committee members not less than 3 days before the meeting date. Unless it is an urgent necessity to preserve the Company's benefits, the meeting may be notified by other means and an earlier meeting date may be set.

6.3. The Corporate Governance and Sustainability Committee has the authority to invite relevant persons or persons deemed appropriate to attend the meeting to clarify relevant matters or to invite third parties with expertise to be advisors and attend the meeting at the Company's expense.

## 7. Quorum and Voting

7.1. At the Corporate Governance and Sustainability Committee's meeting, there must be no less than half of the total number of the Corporate Governance and Sustainability Committee members present at the meeting to constitute a quorum. In case the Chairman of the Corporate Governance and Sustainability



Committee is not present at the meeting or is unable to perform the duties, the members present at the meeting shall select one member of the Corporate Governance and Sustainability Committee to preside over the meeting.

7.2. One member of the Corporate Governance and Sustainability Committee has one vote and the decision of the meeting shall be made by a majority of votes. In the event that any member of the Corporate Governance and Sustainability Committee has interests in any matter, they shall not have the right to vote on that matter. If the votes are equal, the Chairman of the Corporate Governance and Sustainability Committee shall have an additional vote as a decisive vote.

7.3. The Secretary of the Corporate Governance and Sustainability Committee has no right to vote.

#### 8. Evaluation on the Corporate Governance and Sustainability Committee

In evaluating the performance of the Corporate Governance and Sustainability Committee, self-assessment may be used for the overall performance appraisal by group, and the assessment results shall be reported to the Board of Directors annually

### 6.1.1.6 Executive Committee Charter

#### 1. Objectives

The Board of Directors appoints the Executive Committee, which is an important mechanism for the management of the Company's business; therefore, the Board of Directors agrees to prepare a charter of the Executive Committee in order for the Executive Committee to understand their roles, duties, and responsibilities and use this Charter as a guideline for performing their duties.

#### 2. Composition of the Executive Committee

2.1. The Executive Committee must consist of at least three committee members appointed by the Board of Directors. The Executive Committee consists of directors and/or a number of executives of the Company and may have one or more other persons.

2.2. The Executive Committee or the Board of Directors appoints one of the Executive Directors to be a Chairman of the Executive Committee.

2.3. The Chairman of the Executive Committee may appoint a Secretary of the Executive Committee to assist the operation of the Executive Committee regarding meeting appointments, preparation of agenda, delivery of meeting documents, and minutes recording.

#### 3. Qualifications of Persons to be Appointed as Executive Committee Members

The person who will be appointed as an executive committee member must have qualifications as follows:

3.1. Be knowledgeable, competent, honest, have business ethics and experience that is useful to the Company's business operations.

3.2. Able Be able to devote sufficient time to the Company and pay attention to fulfilling the duties in accordance with his or her responsibilities.

#### 4. Appointment and term of Office of Executive Committee

4.1. The Executive Committee has a term of office for a period of 3 years from the date of appointment or according to the term of a director (in the case of being a director of the Board of Directors). Members of the Executive Committee who have retired from their term may be re-appointed as executive committee members.

4.2. In addition to the end of the term of office, members of the Executive Committee may retire upon:

- (1) Death
- (2) Resignation
- (3) Resolutions of the shareholders' and/or the Board of Directors' meetings voting to retire.
- (4) The court's ordered for dismissal of the directorship (in case of directorship)

4.3. In case the position of Executive Committee member is vacant until the number of the Executive Committee members is less than three persons

for reasons other than the end of the office term, the Board of Directors shall appoint a fully qualified person as Executive Committee member, so that the Board of Directors shall have the full number as specified by the Board of Directors in this Charter. Unless the term of the Executive Committee member is less than 2 months, the Board of Directors shall not appoint an Executive Committee member. The person appointed as the replacement of that Executive Committee member shall be in the position only as long as the remaining term of that Executive Committee member whom he or she replaces.

## 5. Authority, Duties and Responsibilities

5.1. Operate and manage the business of the Company and its subsidiaries in accordance with the objectives, regulations, policies, requirements, orders, and resolutions of the meetings of the Board of Directors and/or the shareholders.

5.2. Consider and prepare policies, directions, business strategy, goals and operational plans, financial goals and budget, human resource management, investment, business expansion, public relations of the Company and its subsidiaries; and control and supervise the operation of the appointed working group to achieve the goals by properly considering business factors. This is as long as such policy is not contradictory with the policy framework or guidelines set forth by the Board of Directors (if any) and the policy is also to be presented the Board of Directors for approval.

However, in case the Board of Directors has established the course of action already, if the facts presented to the Board of Directors are changed, the Executive Committee will review the use of approved budgets to suit the situation as far as it is not contrary to the Delegation of Authority.

5.3. Supervise, check, and monitor the business operations of the Company and its subsidiaries in line with the policies, business strategy, goals and operational plans, financial goals and budget of the Company and

its subsidiaries approved by the Board of Directors to be efficient and effective, conducive to business condition, and provide advice and recommendations on management to the senior executives.

5.4. Study the feasibility of investing in new projects and use the authority to consider and approve the Company and its subsidiaries to invest or jointly invest with individuals, juristic persons, or other business organizations in the form that the Executive Committee deems appropriate to implement the business according to the objectives of the Company and subsidiary as well as considering and approving the use of budget for such investment, entering into a legal contract and/or any action related to such investment until the completion of the specified amount as far as it does not conflict with the Delegation of Authority and/or relevant laws and regulations, including but not limited to the Regulations of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) on the Acquisition and Disposal of Assets and Related Party Transactions, as well as the Public Limited Companies Act B.E. 2535 (1992) (including amendment) and the Securities and Exchange Act B.E. 2535 (1992) (including amendment) (“Laws applicable to Listed Companies”) and/or according to the Articles of Association of the Company and its subsidiaries.

5.5. Monitor the performance and progress of investment projects of each business and report on the results and problems or obstacles that have arisen and guidelines for improvements and corrections to the Board of Directors.

5.6. Consider the profits and losses of the Company and its subsidiaries and advise on dividend payment to be presented to the Board of Directors.

5.7. Consider and provide recommendations or opinions to the Board of Directors regarding the projects, proposals, or any transactions relating to the business operations of the Company and its subsidiaries, including considering funding options when necessary, and suggest the Board of Directors to comply with the relevant laws

and rules or regulations of the Company that require the meetings of the shareholders and/or the Board of Directors to approve it.

5.8. Consider and approve financial transactions with financial institutions for account opening, borrowing, applying for loans, pledges, mortgages, guarantees, and others, including the purchase and sale and registration of any land ownership according to the objectives for the benefit of operations of the Company and its subsidiaries as well as entering into legal contracts, submitting applications, making offers, contacting the government agencies to obtain various rights of the Company and its subsidiaries and/or any action related to such matters until the completion of the amount specified in the Delegation of Authority that has been approved by the Board of Directors and/or the relevant laws and regulations. However, the Board of Directors still has the power to consider and approve financial transactions with financial institutions in opening an account if necessary.

5.9. Examine any changes that may significantly affect the Company's financial position as soon as such changes are made known (including, checking for changes in the shareholding of major shareholders of the Company every time the Company closes the shareholder register book or when the list of names for granting rights to shareholders and changes in directors or executives of the Company («Significant Changes») and reports such significant changes to the financial institutions in accordance with the terms of contracts between the Company and financial institutions within a reasonable period of time. The Chief Financial Officer or any person deemed appropriate by the Chief Financial Officer shall perform any of the duties under this Section.

5.10. Approve the establishment of subsidiaries, capital increases, or capital reductions, or the acquisition of other sources of funding in subsidiaries, restructuring shareholders within subsidiaries, including transactions and operations of subsidiaries without contravening the guidelines set forth by the Board of Directors. In this regard, such approval must be in accordance with

applicable laws and rules, including but not limited to laws applicable to listed companies and/or according to the Articles of Association of the Company and its subsidiaries.

5.11. Consider and approve rules, regulations, policies on management and operations of the Company and its subsidiaries or any actions binding the Company and its subsidiaries according to the limits defined in the Delegation of Authority approved by the Board of Directors.

5.12. Appoint and/or assign one or more individuals to take any action within the scope of authority of the Executive Committee as the Executive Committee deems appropriate and within the period deemed appropriate by the Executive Committee, whereby the Executive Committee may cancel, revoke, amend, or change such authorized persons or authority as it deems appropriate.

However, the delegation of the authority, duties and responsibilities of the Executive Committee shall not be characterized as a delegation or sub-delegation of the authority that allows the authorized person from the Executive Committee to approve transactions with which they or other persons may have conflicts of interest (as defined by the Announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related entities), interests, or any other conflicts of interest with the Company or its subsidiaries and/or related companies. The Executive Committee does not have the authority to approve the implementation of such matters. They must be presented to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for further approval, except for the approval of transactions by a normal business and normal trading conditions as announced by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

5.13. Arrange for the executives, the management team, or employees to attend meetings of the Executive



Committee or prepare and provide information related to matters to be discussed at the Executive Committee's meeting.

5.14. Have any authority, duties and responsibilities as assigned or according to the policies assigned by the Board of Directors from time to time.

5.15. Provide independent advisors or persons to give opinions or advice as necessary and appropriate at the Company's expense.

5.16. Report regularly to the Board of Directors on activities carried out by the Executive Committee under the scope of authority and duties of the Executive Committee, including any other matters necessary and appropriate to be presented to the Board of Directors for acknowledgement.

5.17. Consider and approve implementation of the normal business transactions of the Company under the investment budget or budget approved by the Board of Directors. The limits for each item are as defined in the Delegation of Authority approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors, including entering into contracts related to such matters.

5.18. Consider and determine the remuneration structure of employees of the Company and its subsidiaries and present it to the Board of Directors for approval.

5.19. Consider, review, and revise the Executive Committee Charter at least once a year and present it to the Board of Directors for approval.

5.20. Perform any other operations as assigned by the Board of Directors.

## 6. Meetings

6.1 The Executive Committee shall have meetings as appropriate. The Chairman of the Executive Committee shall call the meeting of the Executive Committee as necessary or upon a request from an Executive Committee member or the Chairman of the Board of Directors.

6.2 In calling the Executive Committee's meeting, the Chairman of the Executive Committee or the Secretary

of the Executive Committee, as assigned, shall send a meeting invitation to the Executive Committee members at least 3 days before the meeting date. Unless in case of urgent necessity to preserve the Company's benefits, the meeting can be notified by other means and an earlier meeting date can be set.

6.3 The Executive Committee may invite other persons who have specific duties and responsibilities, or related persons, or those who have knowledge and expertise regarding matters to be considered, to attend meetings as appropriate, including considering having separate meetings with such persons if there are issues or considerations that should be discussed specifically.

## 7. Quorum and Voting

7.1. At the meeting of the Executive Committee, no less than half of the total number of executive committee members must be present at the meeting to have a quorum. In case the Chairman of the Executive Committee is not present at the meeting or is unable to perform the duties, other executive committee members at the meeting select one of them to preside over the meeting.

7.2. One executive committee member has one vote, and the decision of the meeting adheres to a majority of votes. In the event that any executive committee member has a stake in any matter, that executive committee member has no right to vote on that matter. If the votes are equal, the Chairman of the Executive Committee shall cast one more vote as a decisive vote.

7.3. The Secretary of the Executive Committee is not entitled to vote.

## 8. Evaluation of the Executive Committee

In the performance evaluation of the Executive Committee, self-assessment methods may be used by evaluating the overall results as a whole, and the evaluation results shall be reported to the Board of Directors annually.

#### 6.1.1.7 Recruitment and Selection of the Board of Directors, Sub-committees, and Senior Executives

1. The Nomination and Remuneration Committee shall consider and propose the structure, composition, and qualifications of the Board of Directors and its subsidiaries, and the sub-committees of the Company.

2. The Nomination and Remuneration Committee shall consider and select suitable persons to serve as directors of the Company and its subsidiaries to be proposed to the Board of Directors and/or the shareholders' meeting (as the case may be).

3. The Nomination and Remuneration Committee shall consider and set the qualifications and criteria for the recruitment and selection of persons to hold senior executive positions in the Company and its subsidiaries, taking into account the diversity of knowledge, expertise, skills, and experience that are beneficial to the business operations of the Group and the dedication of time.

4. The Nomination and Remuneration Committee shall consider and select persons to be nominated for the sub-committees of the Company's subsidiaries and senior executives of the Company and the Group to be proposed to the Board of Directors' meeting.

5. The Nomination and Remuneration Committee shall consider and review the Succession Plan for senior executives of the Company and the Group, along with a list of suitable persons to be considered for succession to senior executive positions on a regular basis and propose to the Board of Directors for appointment when a position becomes vacant.

6. The Nomination and Remuneration Committee shall consider and set criteria for the performance appraisal and evaluate the performance of senior executives of the Company and the Group to review the results, problems, and obstacles in each year. The evaluation results will be used to develop and improve work practices in various aspects and presented to the Board of Directors for further consideration.

#### 6.1.1.8 Determination of Remuneration for the Board of Directors, Sub-Committees, and Senior Executives

1. The Nomination and Remuneration Committee shall consider and formulate the principles and policies for determining remuneration and set the appropriate remuneration for the Board of Directors and its subsidiaries, sub-committees, and senior executives of the Company and the Group, both in monetary and non-monetary, including fixed remuneration (e.g. salaries, meeting allowances) and/or remuneration based on the Company's performance (e.g. bonuses, gratuities, if any), as well as other benefits, to be appropriate. The Committee shall consider the duties, responsibilities, performance by benchmarking with comparable companies in similar businesses, considering the benefits expected from such persons, and should be consistent with the Company's long-term strategies and objectives, and linking to the value that the Company creates for shareholders, but it must not be at so high level that leads to a focus on short-term performance only. The Committee will then



present the remuneration to the Board of Directors and/or the shareholders' meeting for consideration and approval (as the case may be).

2. The Nomination and Remuneration Committee shall be responsible to the Board of Directors and shall be responsible for providing explanations and answering questions about the remuneration of the directors at the shareholders' meeting.

3. The Nomination and Remuneration Committee shall disclose the policy and criteria for determining the remuneration of the directors that reflect the duties and responsibilities of each director, including the form and amount of remuneration. The total amount of remuneration disclosed shall include the remuneration that each director receives from serving as a director of the Group (if any).

#### **6.1.1.9 Performance Appraisal of the Board, Sub-Committees, and Individual Directors**

The Board of Directors shall assess the performance of the entire Board at least once a year to improve and correct its operations. The Company shall disclose the criteria, procedures, and overall assessment results in the annual report.

In evaluating the performance appraisal of the sub-committees, the self-assessment method may be used to assess both the overall performance of the sub-committee and report the assessment results to the Board of Directors annually.

#### **6.1.1.10 Supervision of Operations in Subsidiaries and Associate**

1. Investment Policy in Subsidiaries and Associates  
The Company has a policy to invest in businesses that are aligned with the Company's goals, vision, and strategic growth plan, which creates growth and enhances the competitiveness of the Company, its subsidiaries, and/or its associates ("the Group"). In considering the Group's investments, the Company shall conduct an investment feasibility analysis and consider the potential and risk

factors of the investment, with an appropriate investment analysis process. The investment must receive approval from the Board of Executives, the Board of Directors, and/or the shareholders' meeting of the Company (as the case may be). However, the investment approval must be in accordance with the relevant announcements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

#### **2. Policy on Supervision of Operations in Subsidiaries and Associates**

The Company has established a policy for the supervision and management of subsidiaries and associates. The objective is to establish measures and mechanisms, both direct and indirect, to enable the Company to monitor, supervise, and manage the operations of subsidiaries and/or associates. This includes monitoring and ensuring that subsidiaries and/or associates comply with the various measures and mechanisms established as if they were units of the Company and in accordance with the Company's policies, the Public Company Act, the Civil and Commercial Code, the Securities Act, and related regulations, as well as announcements, regulations, and guidelines of the Capital Market Supervisory Board, the Office of the SEC, and the SET. This is to protect the Company's investment interests in its subsidiaries and/or associates. The details are as follows:

#### **2.1 Nomination of Directors to Subsidiaries and Associates**

The Company shall send persons who have been approved by the Board of Directors to serve as directors and/or executives of subsidiaries and associates, at least in proportion to the Company's shareholding in the subsidiary or associate. Their duties are to supervise and ensure that the subsidiaries and associates operate in compliance with the law and other policies of the Company as appropriate. The persons appointed or nominated must be listed in the Whitelist of Directors and Executives of Listed Companies and must possess the qualifications, roles, duties, and responsibilities as

specified in the relevant laws. They must also not be disqualified according to the Announcement of the SEC on the Determination of Disqualification of Directors and Executives of Companies.

## 2.2 Scope of Duties and Responsibilities of Directors and Executives in Subsidiaries and Associates

2.2.1 The directors and executives appointed by the resolution of the Board of Directors to serve in subsidiaries and associates have the scope of authority, duties, and primary responsibilities as determined by the Board of Directors and/or the shareholders' meeting of the subsidiary or associate. They also have important duties under the relevant laws and in the following matters:

(1) They must disclose information on financial position and operating performance, related party transactions between subsidiaries, and the acquisition or disposal of significant assets to the Company in a complete, accurate, and timely manner as determined by the Company.

In the event that any transaction or operation of a subsidiary falls within the scope of or constitutes the acquisition or disposal of assets or related party transactions as mentioned above, or there is a certain event of a subsidiary that causes the Company to have to disclose information to the SET in accordance with the criteria specified in the Announcement of the SET, the directors of the subsidiary must immediately notify the Company Secretary upon learning that the subsidiary plans to enter into such a transaction or event.

In the event that any transaction or operation of a subsidiary falls within the scope of or constitutes the acquisition or disposal of assets or related transactions as mentioned above, or there is a certain event of a subsidiary that causes the Company to have to disclose information to the SET, in accordance with the criteria specified in the Announcement of the SET, the directors of the subsidiary appointed by the resolution of the Board of Directors must immediately notify the Company Secretary upon learning that the subsidiary plans to enter into such a transaction or event.

Furthermore, the Board of Directors of the Company or the subsidiary shall consider such related party transactions and the acquisition or disposal of significant assets of the subsidiary by applying the criteria for calculating the size of the transaction as specified in the relevant announcements of the Capital Market Supervisory Board, the SEC, and the SET, which relate to related party transactions of listed companies or the acquisition or disposal of significant assets of listed companies (as the case may be), *mutatis mutandis*.

(2) They must report conflicts of interest, disclose and submit information on their conflicts of interest, whether directly or indirectly, and those of related parties in relation to any transaction in other businesses that may be expected to create a conflict of interest with the Company and/or its subsidiaries to the Board of Directors of the Company or the person assigned by the Board of Directors of the Company within a reasonable time as determined by the Company. The Board of Directors of the subsidiary shall notify the Board of Directors of the Company of such matters within a reasonable time as determined by the Company. This is to serve as information for consideration in making any decision or approval. The consideration will take into account the overall interests of the Company, its subsidiaries, and its associates.

Furthermore, the directors and executives of the subsidiary must not participate in the approval of matters in which they have a conflict of interest, directly or indirectly.

It is presumed that the following actions, which result in the directors or executives of the subsidiary nominated or appointed by the Company or persons related to the directors or executives of the subsidiary receiving financial benefits other than those normally received, or causing damage to the Company or its subsidiaries, are actions that are significantly contrary to the interests of the subsidiary:

a) Transactions between the subsidiary and the directors, executives, or persons



related to the directors or executives of the subsidiary and/or the Company that do not comply with the criteria for related party transactions

b) Use of confidential information of the Company and/or subsidiary, except for information that has already been publicly disclosed

c) Use of assets or business opportunities of the Company and/or subsidiary in a manner that violates the criteria or general practices as announced by the SEC

(3) They must report business plans, business expansion, large investment projects, and participation in investments with other entrepreneurs to the Company through monthly or quarterly performance reports and explain and/or submit supporting documents for consideration of such cases when requested by the Company.

(4) They must provide explanations and/or submit information or documents related to operations to the Company upon request as appropriate.

(5) They must provide explanations and/or submit relevant documents to the Company for the Company's consideration when the Company finds any significant issues.

(6) They must be responsible for ensuring that the subsidiary has an appropriate, effective, and comprehensive internal control system, risk management system, and anti-corruption system in place to ensure that the operations of the subsidiary are in accordance with the plans, budgets, policies, and regulations of the Company. This includes the laws and announcements on good corporate governance of listed companies, as well as announcements, regulations, and guidelines of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and any other laws related to the Company's business. The system must allow the directors and executives of the Company to access information of the subsidiary in order to monitor the internal control system, risk management system,

anti-corruption system, performance and financial position, transactions between the subsidiary and the directors or executives of the subsidiary, and significant transactions of the subsidiary in an appropriate and effective manner. In addition, there must be a mechanism in place to audit such systems in the subsidiary, allowing the internal audit team and independent directors and/or Audit Committee of the Company to have direct access to the information. The results of such system audits must be reported to the directors and executives of the Company to ensure that the subsidiary complies with the established systems on a regular basis.

(7) In the event that a subsidiary or associate is considering the appointment of an auditor, it should be explained to the subsidiary or associate that it should appoint an auditor who is a member of a full-member audit firm in the same network as the Company's auditor.

2.2.2 In the following cases, the director of a subsidiary or associate (as the case may be) who is a representative of the Company must obtain approval from the meeting of the Company's Board of Directors or the meeting of the Company's shareholders (as the case may be) before the director who is a representative of the Company votes in the meeting of the Board of Directors of the subsidiary or associate (as the case may be) to enter into such transactions or actions:

(1) Matters requiring approval from the meeting of the Company's Board of Directors:

a) Appointment or nomination of persons as directors or executives in a subsidiary or associate at least in proportion to the Company's shareholding in such subsidiary or associate ("Representative Director") Unless (a) This policy or the Company's Board of Directors may otherwise provide, or (b) it is a matter in which the representative director has a special interest, the representative director shall have discretion to consider voting at the meeting of the Board of Directors of the subsidiary and associate on matters relating to the general management and normal business operations of the

subsidiary and/or associate as the said representative director sees fit for the maximum benefit of the Company, subsidiary and/or associate (as the case may be).

b) Increase in capital by issuing new shares of the subsidiary and the allocation of shares, including the reduction of registered capital and/or paid-up capital of the subsidiary, which is not in accordance with the original shareholding ratio of the shareholders, or any other action that will result in the Company's direct and indirect voting rights in the meeting of shareholders of the subsidiary in any round being reduced by more than 10 (ten) percent of the total number of votes in the meeting of that subsidiary, or the shareholding ratio being reduced to the extent that it falls within the category of a sale of assets that meets the criteria for approval by the Board of Directors (by applying the criteria for calculating the size of the transaction as specified in the relevant announcements of the Capital Market Supervisory Board, the SEC and the SET, which relate to the acquisition or disposal of significant assets of listed companies, *mutatis mutandis*). Except in the case of a business plan or annual budget of the subsidiary approved by the meeting of the Company's Board of Directors.

c) Consideration and approval of the annual dividend and interim dividend (if any) of the subsidiary, except in the case where the subsidiary pays a dividend in accordance with the established dividend policy.

d) Amendment of the subsidiary's articles of association, except for amendments to matters of material importance under section 2.2.2. (2) (a) which require approval from the meeting of the Company's shareholders.

e) Consideration and approval of the subsidiary's combined annual budget.

Items 2.2.2. (1) (f) to 2.2.2. (1) (h) are considered to be material items and, if entered into, will have a material impact on the financial position and operating performance of the subsidiary. Therefore, before the meeting of the subsidiary's Board of Directors is held and the representative

director on the subsidiary's Board of Directors votes on the following matters, such representative director must first obtain the approval of the meeting of the Company's Board of Directors on such matters. This must be the case where, when the size of the transaction that the subsidiary will enter into is compared with the nature and/or size of the Company's consolidated financial statements (by applying the criteria for calculating the size of the transaction as specified in the relevant announcements of the Capital Market Supervisory Board, the SEC and the SET, which relate to related party transactions of listed companies or the acquisition or disposal of significant assets of listed companies (as the case may be), *mutatis mutandis*), it falls within the criteria for approval by the meeting of the Company's Board of Directors. The following items are:

f) In the event that the subsidiary agrees to enter into a transaction with a related person of the Company or the subsidiary, or a transaction relating to the acquisition or disposal of assets of the subsidiary, which includes but is not limited to the following:

- 1) Transfer or waiver of benefits, including waiver of claims against persons who have caused damage to the subsidiary
- 2) Sale or transfer of all or part of the subsidiary's business to another person
- 3) Purchase or acquisition of the business of another company by the subsidiary
- 4) Entering into, amending, or terminating a lease agreement for all or a significant part of the subsidiary's business, assigning another person to manage the subsidiary's business, or merging the subsidiary with another person with the purpose of sharing profits and losses

5) Leasing or hire-purchasing all or a significant part of the subsidiary's business or assets

g) Borrowing money, lending money, granting credit, guaranteeing, entering into a legal contract that obligates the subsidiary to take on additional financial obligations, or providing financial assistance in any other

form to another person in a significant amount and not in the ordinary course of business of the subsidiary, except for borrowing money between the Company and the subsidiary or between subsidiaries within the Group

h) Liquidation of the subsidiary

i) Any other transaction that is not in the ordinary course of business of the subsidiary and that will have a material impact on the subsidiary

(2) Matters requiring approval from the meeting of the Company's shareholders by a vote of not less than three-quarters (3/4) of the total number of votes of shareholders present and entitled to vote:

a) Amendment of the Articles of Association of the subsidiary in a matter that may have a significant impact on the financial position and operating performance of the subsidiary, including but not limited to amendment of the Articles of Association of the subsidiary that affects the Company's voting rights in the meeting of the Board of Directors of the subsidiary and/or the meeting of the shareholders of the subsidiary, and/or the payment of dividends by the subsidiary, and/or the Company's rights as a shareholder of the subsidiary under the Public Limited Company Act or the Limited Company Act, etc.

b) In the event that the subsidiary agrees to enter into a transaction with a related person of the Company or the subsidiary, or a transaction relating to the acquisition or disposal of assets of the subsidiary, which includes but is not limited to the following:

1) Transfer or waiver of benefits, including waiver of claims against persons who have caused damage to the subsidiary

2) Sales or transfer of all or a significant part of the subsidiary's business to another person

3) Purchase or acquisition of the business of another company by the subsidiary

4) Entering into, amending, or terminating a lease agreement for all or a significant part of the subsidiary's business, assigning another

person to manage the subsidiary's business, or merging the subsidiary with another person with the purpose of sharing profits and losses

5) Leasing or hire-purchasing all or a significant part of the subsidiary's business or assets

In this case, the size of the transaction entered into by the subsidiary must be compared to the characteristics and/or size of the consolidated financial statements of the Company. (The calculation criteria for the size of the transaction shall be those specified in the relevant announcements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, which relate to related party transactions of listed companies or the acquisition or disposal of significant assets of listed companies (as the case may be), applied mutatis mutandis.) If the transaction meets the criteria, it must be approved by the company's shareholders' meeting.

c) Capital increase by way of issuing new shares of the subsidiary and allocation of shares, including reduction of registered capital and/or paid-up capital of the subsidiary, which is not in accordance with the existing shareholding proportion of the shareholders, or any other action that will result in the Company's direct or indirect voting rights in the meeting of shareholders of the subsidiary at any level being reduced to less than the proportion specified in the law applicable to the subsidiary, which has the effect of the Company not having control over the subsidiary, or when the size of the transaction is calculated, it meets the criteria for approval by the meeting of the Company's shareholders. This must be the case where, when the size of the transaction is compared with the size of the Company's consolidated financial statements (The calculation criteria for the size of the transaction shall be those specified in the relevant announcements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, which relate to the acquisition or disposal of significant assets of listed companies, to be applied mutatis mutandis), it falls within the criteria for

approval by the meeting of the Company's shareholders.

d) Liquidation of the subsidiary. This must be the case where, when the size of the subsidiary to be liquidated is compared with the size of the Company's consolidated financial statements (by applying the criteria for calculating the size of the transaction as specified in the relevant announcements of the SEC, the Capital Market Supervisory Board, and the SET, which relate to the acquisition or disposal of significant assets of listed companies, to be applied *mutatis mutandis*), it falls within the criteria for approval by the meeting of the Company's shareholders.

e) Any other transaction that is not in the ordinary course of business of the subsidiary and that will have a significant impact on the subsidiary. This must be the case where, when the size of the transaction that the subsidiary enters into is compared with the size of the Company's consolidated financial statements (by applying the criteria for calculating the size of the transaction as specified in the relevant announcements of the SEC, the Capital Market Supervisory Board, and the SET, which relate to the acquisition or disposal of significant assets of listed companies, to be applied *mutatis mutandis*), it falls within the criteria for approval by the meeting of the Company's shareholders.

f) Borrowing money, lending money, granting credit, guaranteeing, entering into a legal contract that obligates the subsidiary to take on additional financial obligations, or providing financial assistance in any other form to another person in a significant amount and not in the ordinary course of business of the subsidiary. This must be the case where, when the size of the transaction that the subsidiary will enter into is compared with the nature and/or size of the Company's consolidated financial statements (The calculation criteria for the size of the transaction shall be those specified in the relevant announcements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, which relate to related party transactions of

listed companies or the acquisition or disposal of significant assets of listed companies (as the case may be), to be applied *mutatis mutandis*) it falls within the criteria for approval by the meeting of the Company's shareholders. Except for borrowing money between the Company and the subsidiary within the group of companies that the relevant law allows to be done without the need for approval from the meeting of the Company's shareholders by a vote of not less than three-quarters (3/4) of the total number of votes of shareholders present and entitled to vote.

2.3 The Company's Board of Directors will ensure that there is a representative of the Company to attend and vote in accordance with the Company's instructions at the meeting of the Board of Directors of the subsidiary or associate company to consider all matters that are material to the business of the subsidiary or associate company. Except in cases of force majeure where the director is unable to attend the meeting.

2.4 The Company's Board of Directors will monitor the directors and executives who are representatives of the Company to ensure that they comply with the laws, resolutions of the Company's Board of Directors, resolutions of the Company's shareholders' meeting, articles of association and policies of the Company and those set by the subsidiary or associate company.

2.5 The Company's Board of Directors will act through the directors or executives who are representatives of the Company to ensure that the subsidiary and associate company have an internal control system, risk management system, and anti-corruption system. It also includes measures to monitor the internal control system, risk management system, anti-corruption system, and performance of the subsidiary and associate company that are appropriate, effective, and sufficiently tight to ensure that the operations of the subsidiary and associate company are in accordance with the plans, budgets, and policies of the Company, as well as the laws and announcements on corporate governance of listed companies, including announcements, regulations, and various criteria of the SEC, Capital Market Supervisory Board, Office of the SEC,



or the SET, and other laws related to the Company's business. In addition, the Company's Board of Directors will ensure that the subsidiary and/or associate company discloses financial statements, operating performance, related party transactions and transactions that may have a conflict of interest, significant asset acquisitions or disposals, and/or other significant transactions to the Company. All operations must comply with the criteria for the supervision and management of subsidiaries and associates as set forth in the announcements of the SEC, the Capital Market Supervisory Board, the Office of the SEC and the SET.

In addition, the Company's Board of Directors will closely monitor the performance and operations of the subsidiary and associate company and present the results of the analysis and provide comments or suggestions to the Board of Directors and the Board of Directors of the subsidiary or associate company for consideration in determining policies or improving and promoting the business of the subsidiary and/or associate company to develop and grow continuously.

2.6 The Company's Board of Directors will monitor the directors and executives of the subsidiary or associate company who are representatives of the Company to report their interests, disclose and submit information on their interests, whether directly or indirectly, and related persons in relation to the conduct of any transactions in other businesses that may be expected to give rise to a conflict of interest with the Company and/or the subsidiary to the Board of Directors of the Company or the person assigned by the Board of Directors of the Company. The Board of Directors of the subsidiary shall notify the Board of Directors of the Company of such matters within a reasonable time as determined by the Company. This information shall be used as a basis for consideration and approval of any matters, which shall take into account the overall interests of the Company, the subsidiary and the associate company.

2.7 It is prohibited for directors, executives, employees, employees or assignees of the subsidiary,

including spouses and minor children of such persons, to use inside information of the Company and/or the subsidiary, whether obtained from the performance of their duties or otherwise, that has or may have a significant impact on the Company and/or the subsidiary for the benefit of themselves or others, whether directly or indirectly, and whether or not they receive compensation.

2.8 Directors, executives or related persons of the Company and/or the subsidiary may transact with the Company and/or the subsidiary (as the case may be) only if such transaction is approved by the meeting of the Company's Board of Directors or the meeting of the Company's shareholders, depending on the size of the transaction calculated in accordance with the criteria set forth in the announcement on related party transactions. Except for transactions that are commercial agreements in the same manner as a reasonable person would act with a general contractor in the same situation with unencumbered authority in which he or she has the status of a director, executive or related person (as the case may be) and such agreement is approved by the meeting of the Company's Board of Directors or is in accordance with the principles approved by the meeting of the Company's Board of Directors.



## 6.2 Business Ethics

The Company and its subsidiaries are committed to conducting business with integrity and morality, and being responsible to all stakeholders. Therefore, the Company has established this Code of Business Ethics. The Company is committed to adhering to the principles of good corporate governance and disseminating the Code of Business Ethics to the directors, executives, and employees of the Company and its subsidiaries so that they are aware of the Company's and its subsidiaries'

practices set forth in this Code of Business Ethics. To ensure that the operations of the Company and its subsidiaries achieve their business goals alongside the organization's culture, the Company expects directors, executives, employees and all relevant stakeholders to be aware of and strictly adhere to the Code of Business Ethics. This is to uphold the ethical standards of business conduct and to choose to do the right thing without exception.

### 1. Responsibility to Stakeholders

#### Policy and Practice on Shareholders

(1) The Company is committed to running its business with good results to strengthen its competitive position and create long-term value for shareholders.

(2) The Company shall treat all shareholders equally and will not take any action that violates or infringes on the rights of shareholders.

(3) The Company encourages shareholders to attend shareholder meetings to participate in decision-making on important matters and to be informed of the operations and activities of the Company and its subsidiaries, as well as monitoring the performance of the Board of Directors and management.

(4) The Company shall disclose information transparently and reliably to shareholders through the Company's website and investor relations.

(5) The Company shall have a policy in place to prevent conflicts of interest and a policy on the use of inside information to prevent the use of inside information for the personal benefit of the Board of Directors and management, in order to protect the interests of shareholders.

#### Policy and Practice on Customers

(1) The Company shall conduct its business and provide services in accordance with applicable laws and standards, with a focus on creating satisfaction and

confidence for customers, emphasizing attentiveness and listening to customer feedback.

(2) The Company shall treat customers equally and fairly on the basis of fair remuneration for both parties.

(3) The Company shall disclose complete, accurate and sufficient information about its services to customers so that customers have enough information to make decisions. It shall not make exaggerated claims in its advertising and promotions that could mislead customers about the quality, terms or price of goods and services, or take advantage of customers' misunderstandings.

(4) The Company shall develop the quality of its services to meet the needs of customers continuously and consistently. It will conduct customer satisfaction surveys to use the results to improve its services and help promote good customer relations.

(5) The Company shall keep customer information confidential and shall not use it for its own or its affiliates' benefit without proper authorization.

(6) The Company shall develop its customer service personnel by training them before they start working and by continuously and consistently developing the skills and knowledge of its employees. This will ensure that the Company's customers receive the best possible service.

### Policy and Practice on Business Partners

(1) The Company shall have a procurement process in place to ensure that procurement is transparent, auditable and of maximum benefit to the Company.

(2) In selecting its business partners, the Company shall consider whether the partners respect human rights and treat their own workers fairly, as well as their social and environmental responsibility.

(3) The Company shall treat its business partners fairly and equally, on the basis of fair competition and mutual respect.

(4) The Company shall strictly comply with the terms and conditions of its contracts with its business partners. In the event that it is unable to comply with any of the terms and conditions, it will immediately notify the other party to the contract in order to jointly consider a solution.

### Policy and Practice on Creditors

(1) The Company shall be strict in paying for services and/or goods purchased from creditors on time in every case, without discriminating between large and small creditors.

(2) The Company shall strictly comply with the contracts and terms and conditions agreed upon. In the event that it is unable to comply with any of the terms and conditions, it will immediately notify the other party to the contract in order to jointly consider a solution.

### Policy and Practice on Competitors

(1) The Company attaches importance to treating its competitors fairly within the framework of free and fair competition rules.

(2) The Company shall not attempt to damage the reputation of its competitors by making false and unfair accusations.

(3) The Company shall not seek confidential information from its competitors by illegal, dishonest or inappropriate means.

### Policy and Practice on Employees

(1) The Company recognizes the value of human resources and encourages employees to work at their highest efficiency.

(2) The Company shall comply with labor laws and provide fair and non-discriminatory employment conditions that meet or exceed the minimum legal requirements.

(3) The Company shall provide training and development opportunities for employees to enhance their skills and knowledge, and to advance in their careers. Employees will be provided with opportunities to develop their work skills.

(4) The appointment, transfer, promotion, reward and punishment of employees must be done fairly on the basis of the employee's knowledge, skills, experience and suitability without discrimination.

(5) The Company shall treat all employees equally without discrimination on the basis of race, sex, color, religion, national origin, age, sexual orientation, physical disability, or personal characteristics unrelated to work performance. The Company shall also ensure that there is no harassment or intimidation of personnel at any level, by any person or by any means.

### Policy and Practice on Society, Community and Environment

(1) The Company shall conduct its business responsibly toward the community, society, and the environment. The Company will care and give importance to the safety of the community, society and the environment, and the quality of life of people involved in the Company's operations.

(2) The Company shall share its profits to give back to the community and society, and to create and maintain the environment through participation in various projects or activities as appropriate.

(3) The Company shall strictly comply with all laws and regulations related to the environment.



## 2. Responsibility for Occupational Health and Safety

### Policy and Practice on Health and Sanitation

The Company emphasizes health and sanitation by setting a policy for annual health check-ups, vaccination against communicable diseases, and the right to claim medical expenses. The Company provides adequate and appropriate employee benefits, not less than the standards set by law.

### Policy and Practice on Safety and Working Environment

(1) The Company provides a safe, hygienic and controlled working environment. The Company also controls and reduces the risk of accidents and health hazards that may occur in the workplace by providing safety equipment and regular training.

(2) The Company has developed a Business Continuity Plan (BCP) to cope with emergencies or disasters that may occur.

## 3. Responsibility for Labor and Human Rights

### Remuneration and Benefits

The Company values all employees, regardless of their position, and treats all employees without discrimination. The Company therefore has a policy of providing appropriate compensation and benefits for all employees who work hard for the benefit of the Company. The Company also sets policies and responsibilities toward employees and creates a good

working atmosphere, which will make all employees happy to work together.

The remuneration and benefits of each employee may vary in detail depending on their knowledge, skills, responsibilities, and duties. However, the Company assures all employees that they will be considered for fair and adequate compensation and benefits, not less than the standards set by law.

### Training and Development Policy for Executives and Employees

The Company emphasizes the development of executives and employees to enhance and develop the knowledge, skills, and potential of executives and employees at all levels to enable them to work effectively in line with work goals and business success. It also aims to enable executives and employees to have increased work capacity, which shall create a competitive advantage for the Company in the long run. The Company shall develop high-level management skills for executives and support executives and employees to receive continuous training both internally and externally, along with providing knowledge to employees through various channels. The Company shall also prepare executives and employees to be ready to cope with business competition and rapid changes in the future.



### Policy and Practice on Respect for Human Rights

The Company operates its business with respect for the rights and freedoms of individuals, without violating human rights, honoring and respecting the rights and dignity of human beings, and treating all levels and aspects of the Company with equality in accordance with the law and basic human rights principles according to international standards.

#### **4. Responsibility for Compliance with Requirements and Laws**

The Company complies with all applicable laws, regulations, and rules. All directors, executives, and employees must thoroughly understand the laws related to their duties and responsibilities. They must strictly adhere to the framework of laws, regulations, and rules. They must not be involved in, assist with, or commit any actions that violate or breach any laws, regulations, or rules.

#### **5. Conflict of Interest**

##### Basic Principles

(1) Directors, executives, and employees must avoid engaging in activities that may create a conflict of interest with the Company or its subsidiaries, or hinder the effective performance of their duties.

(2) Directors, executives, and employees must avoid situations that may influence their work or decision-making or may affect their integrity toward the Company or its subsidiaries. For example, using their position to procure or hire family members, friends, or close associates, or using their position in the Company to influence and gain personal business benefits, etc.

##### Acceptance of Money or Benefits

Directors, executives, and employees should not accept gifts, presents, or offers personally, directly or indirectly, from any person whatsoever in connection with their work on behalf of the Company or its subsidiaries. This could create a situation of conflict of interest or contravene the Company's policies and regulations.

### Engaging in Other Businesses and Relationships with Customers

Employees are prohibited from engaging in any personal business that competes with the business of the Company or its subsidiaries, or from performing any work for suppliers, competitors, customers, or potential customers of the Company or its subsidiaries in the future, which may result in the receipt of benefits. This includes engaging in other businesses, investing, or holding a significant shareholding in other businesses that are suppliers, competitors, customers, or potential customers of the Company or its subsidiaries in the future.

##### Disclosure of Interest

In entering into a business transaction or any act, if any director, executive, or employee has an interest in such transaction, whether directly or indirectly, such interest must be disclosed to the Company before the transaction is entered into. This is to prevent conflicts of interest. This includes engaging in other businesses, investing, or holding a significant shareholding in other businesses that are suppliers, competitors, customers, or potential customers of the Company or its subsidiaries in the future.

##### Holding Directorships in Other Companies

Directors, executives, or employees who hold directorships in other companies or who will hold directorships in other companies must disclose such directorships to the Company. This excludes directorships in non-profit charitable organizations. However, holding directorships in other companies must not contravene the provisions of the law or the Company's business regulations, and must not use the position of the Company or its subsidiaries as a reference for external business operations.

## 6. Disclosure of Information and Interviews with the Media or Public

The disclosure of information to the public must be approved by the CEO. The CEO and/or persons authorized by the CEO and/or investor relations are the only ones authorized to provide information or answer questions to the public. Internal departments are responsible for notifying employees of news.

## 7. Political Activities

The Company does not have a policy of providing political assistance, and the Company is politically neutral. Directors, executives, and employees of the Company have the right and freedom to participate in or support various political activities in their personal capacity, subject to the provisions of the Constitution. However, they must not claim to be employees or use any property, equipment, or tools of the Company for any political purpose. They must do so outside of working hours.

If directors, executives, or employees participate in political activities, they must be careful not to do anything that could lead to the understanding that the Company is supporting or favoring any particular political party.

## 8. Protection of Company Interests and Care for Company Property

All directors, executives, and employees are responsible for taking care of the Company's and its subsidiaries' assets to prevent their deterioration or loss. They must use the Company's assets efficiently and for the maximum benefit of the Company and its subsidiaries. They must not use the Company's or its subsidiaries' assets for their own or others' benefit.

All directors, executives, and employees must strictly keep confidential the secrets of customers, partners, the Company, and its subsidiaries. They must be careful not to allow confidential documents or information of the Company or its subsidiaries to be leaked or fall into

the hands of unauthorized persons, which may cause damage to the Company or its subsidiaries. They must comply with the personal data protection policy and the personal data protection law.

## 9. Compliance with Business Ethics

In the event of any doubt or difficulty in making a decision or complying with business ethics, please use your preliminary judgment by asking yourself the following questions before taking any action:

- (1) Whether the action is illegal.
- (2) Whether the action is contrary to the Company's policies and culture.
- (3) Whether the action is acceptable, and it can be disclosed to the public.
- (4) Whether the action will damage the Company's reputation and image.
- (5) Whether the action will have a serious negative impact on the Company's stakeholders.

Or you may consult your supervisor in accordance with the hierarchy, who is responsible for providing initial advice, or consult directly with the department responsible for that matter.

## 10. Penalties

After the investigation of the facts, if it is found that the accused has actually violated the business ethics as alleged, he/she shall be subject to disciplinary action as determined under the Company's work regulations. The Company's decision is final. If the action is illegal, the perpetrator will also be subject to legal penalties.

Employees or any person are prohibited from making false accusations or complaints that cause damage to others. If the Company finds that the complaint, whistleblowing, or any information provided is proven to be false and malicious, with the intention of causing damage to the accused, the whistleblower will be subject to disciplinary action as determined under the company's work regulations.

## 11. Channels for Reporting Non-Compliance with Business Ethics

In the event of a violation of business ethics, the person who witnesses the violation shall report it through the Company's complaint channels as follows:

- (1) By post mail
- (2) Contact: Chairman of the Audit Committee
- (3) Address: Euroasia Total Logistics Public Company Limited
- (4) 19,21 Motorway Road, Klongsongtonnoon Subdistrict, Lat Krabang District, Bangkok 10520
- (5) By email
- (6) Contact: Chairman of the Audit Committee  
acchairman@etlgps.com
- (7) Telephone: (662) 123 1727
- (8) Whistleblowing and complaint channel on the Company's website: [www.etl.co.th](http://www.etl.co.th)
- (9) Whistleblowing/complaint box
- (10) Chairman of the Board of Directors or Chairman of the Audit Committee

(11) Supervisor you trust at all levels (in case of matters related to senior executives or directors, report directly to the Chairman of the Audit Committee)

### 6.2.1 Policy and Practice on Shareholders and Stakeholders

The Company has a policy and practice on shareholders and stakeholders, disclosure of information, prevention of insider information, prevention of conflict of interest, and anti-corruption, as follows:

#### 6.2.1.1 Disclosure of Information

The Company adheres to the principles of fairness and transparency in disclosing information of the Company to ensure that shareholders, investors, the public, or stakeholders are confident that the disclosure of information and financial documents of the Company, whether positive or negative, is accurate, clear, consistent with laws, rules, standards, and practices

of relevant agencies, and is done equally through the news release channels of the SET and the Company's website. The following practices are applied:

#### Disclosure of Material Non-Public Information

It shall be disclosed carefully, accurately, completely, and promptly, in accordance with laws, rules, standards, and practices of relevant agencies. It shall be ensured that shareholders or investors will receive all information sufficiently, equally, and can easily access the information, taking into account the timing of the disclosure.

In the event that such information is not yet available for public disclosure due to inconclusive results or high uncertainty, such information shall be kept confidential to only those who need it, in order to prevent the use of such information for personal gain or unauthorized disclosure. The Company shall proceed in accordance with laws, rules, standards, and practices of relevant agencies.

#### Disclosure of Material Public Information

It shall be disclosed clearly and completely to avoid confusion. In addition, any additional information provided about previously disclosed material information must be clear and consistent and must not be misunderstanding to the previously disclosed information.

#### Disclosure of Non-Material Information

It shall be disclosed on the basis of facts and must not be intended to mislead others about the financial position, operating results, or securities prices, or to disclose in a manner that may cause others to misunderstand the securities prices to increase or decrease.

#### Disclosure of Forward-Looking Information

It shall be disclosed with caution and explanation of the conditions or assumptions used in the forecast. The source of information must be verified, and the accuracy of the information must be considered before using it for such analysis or forecast.



## General Practices

1. Establish a process to deal with rumors, data leaks, and unintentional disclosures. This includes issuing clarifications or denials when there are rumors or other false information about the Company that may cause misunderstandings or affect investment in the Company.

2. Avoid inappropriate disclosures, such as making public announcements without real development support, over-reporting or over-forecasting, or disclosing information using extravagant language that may mislead the public.

3. Disclose all information accurately, with sufficient detail, in accordance with the standards and within the time frame specified by law and the guidelines of the SET and/or relevant regulatory agencies.

4. The Chief Executive Officer and/or the person assigned by the Chief Executive Officer and/or the Investor Relations Officer shall be the persons authorized to answer questions or provide important information that has not yet been made public to the extent possible.

5. The Company shall disclose information in accordance with the laws, regulations, standards, and practices of relevant agencies. The Company shall verify the accuracy and sufficiency of the information disclosed and educate directors and employees about the Company's disclosure policy.

### 6.2.1.2 Prevention of Insider Trading

The Company and its subsidiaries operate with transparency and are aware of the importance of using inside information. This is to prevent the misuse of inside information, which may affect the Company's business operations, as well as the Company's securities or securities prices, and create inequality in access to the Company's information, resulting in any person benefiting from the use of such inside information. In order to comply with the Securities and Exchange Act B.E. 2535 (1992) (including subsequent amendments) ("Securities and Exchange Act") and the announcements, regulations and/or rules related thereto, the Company has therefore established a policy on the use of inside information as follows:



## Policy and Practices

1. Directors, executives, employees, and employees of the Company and its subsidiaries who are aware of or possess “inside information” and/or are in a position or line of work responsible for “inside information” or who can access “inside information” are prohibited from:

- (1) Buying or selling the Company’s securities or entering into forward contracts related to the Company’s securities, whether for themselves or for others.
- (2) Disclosing “inside information” to others, whether directly or indirectly, by any means, knowing or should know that the recipient may use the information to buy or sell the Company’s securities or enter into forward contracts related to the Company’s securities, whether for themselves or for others.

The term “inside information” means information that has not yet been publicly disclosed and is material to a change in the price or value of the Company’s securities. For example, information about the Company that is likely to have a significant impact on the price or value of securities or investment decisions. Such information includes but is not limited to information about the Company, major shareholders, controlling shareholders or key executives, and is sufficiently clear that ordinary investors are likely to use it in making investment decisions.

2. Directors, executives, employees, and employees of the Company and its subsidiaries in the financial line of business must:

- (1) Refrain from buying or selling the Company’s securities, whether for themselves or for others; and
- (2) Not disclose financial information to any other person, whether directly or indirectly.

This applies for a period of at least 30 days before the Company discloses its annual or quarterly financial statements to the SET, and they should wait at least 24

hours after the disclosure of such information before buying or selling the Company’s securities.

3. If the Company’s and its subsidiaries’ counterparties are companies whose shares are listed on the SET, and the transaction with such counterparties may be considered “inside information” of the counterparty, in this case, the directors, executives, employees, and employees of the Company (and its subsidiaries) have a duty to act on the “inside information” of such counterparties in the same manner as the “inside information” of the Company in accordance with paragraph 1 above.

4. In the event that the Company has “inside information” which is still not possible to disclose, due to the fact that the results cannot be concluded or there is a high degree of uncertainty, the directors, executives, employees, and employees of the Company (and its subsidiaries) involved have a duty to take care of and keep such information confidential, in order to prevent anyone from using it for personal gain or disclosing it improperly. Such persons should comply with the guidelines on the management of confidential information that affects the price of securities, which are prepared by the SEC. Details are shown in Attachment 1.

In addition, in the event that it is necessary to disclose inside information to related persons who have a role in performing necessary actions for the Company, such as legal counsel who provide advice on transactions or credit rating agencies (CRAs), etc., the directors, executives, employees, and employees of the Company and its subsidiaries involved must ensure that the recipient of the information is aware of their duties and has a system in place to keep the information confidential in order to prevent the information from being used or disclosed to others.

The guidelines on the management of confidential information that affects the price of securities, which are prepared by the SEC, should be used.

5. The Company shall arrange for training on the policy on the use of inside information for directors, executives, employees, and employees of the Company and its subsidiaries involved once a year to review their understanding and to ensure compliance with the Securities and Exchange Act.

In addition, the Company shall provide training to new directors and executives on their duties to prepare and disclose reports on the holding and changes in the holding of securities of directors and executives, as well as of persons related to directors and executives, in accordance with Section 59 of the Securities and Exchange Act and the relevant announcements of the SEC. In submitting such reports, directors and/or executives may submit the reports through the Company Secretary.

6. In the event that the Company holds shares or other securities in other companies whose shares are listed on the SET, it must not appear that the directors, executives, employees, and employees of the Company have taken any action that may affect the price of shares or securities of such listed companies significantly or may mislead the general public about the price or trading volume of such shares or securities.

7. Measures to be taken in the event that it is found that inside information has been used in violation of this policy:

(1) In the case of directors, any director who is found to have lost the qualifications to hold the position of director, according to the characteristics that indicate a lack of suitability to be entrusted with the management of a business with the public as shareholders, according to the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act, and the relevant announcements of the SEC, such director will be disqualified from holding the position of director of the Company, which is in accordance with the relevant laws. They may also be subject to both criminal and civil liability under the Securities and Exchange Act.

(2) In the case of executives or employees of the Company and its subsidiaries, a committee must be set up to investigate the facts and determine the appropriate punishment. If the investigation finds that they are guilty, the Company or its subsidiaries may issue a written warning or may have a resolution to suspend the executive or employee from work, dismiss them from work, or transfer them to a position that cannot use inside information or to a position that is not related to the original position. The punishment will depend on the intent of the wrongdoing, the knowledge and experience in the profession of the perpetrator as a reasonable person, the seriousness of the damage caused and the impact on the Company and its subsidiaries. This must be in accordance with the rules and regulations of the Company or its subsidiaries, the relevant laws, and the requirements or regulations of the relevant announcements.

#### 6.2.1.3 Prevention of Conflict of Interest

The Company has developed a policy on the prevention of conflict of interest on the principle that any decision in the conduct of business activities must be for the best interests of the Company and its shareholders and subsidiaries and should avoid actions that create a conflict of interest. It requires those who are involved or have a vested interest in the item under consideration to inform the Company of their relationship or interest in that item and must not participate in the consideration and have no authority to approve the transaction. The key principles are as follows:

1. Directors and executives of the Company and its subsidiaries shall refrain from engaging in businesses that are similar to and compete with the businesses of the Company and its subsidiaries, whether for their own benefit or for others, which may be detrimental to the Company and its subsidiaries, directly or indirectly, or from becoming partners, shareholders with decision-making power, or executives in businesses that compete with or are similar to the Company and its subsidiaries, unless it

can be shown that such actions will not have an impact on the Company and its subsidiaries. There will also be measures in place that are in the best interests of the Company and its shareholders as a whole.

2. Directors and executives of the Company and its subsidiaries shall refrain from holding shares in competitors of the Company and its subsidiaries in a significant amount if such action would prevent directors and executives from acting or refraining from acting as they should or have an impact on their work. In the event that directors and executives acquired the shares before becoming directors and executives, or before the Company or its subsidiaries entered into that business, or acquired them by inheritance, directors and executives must report to the Company Secretary immediately.

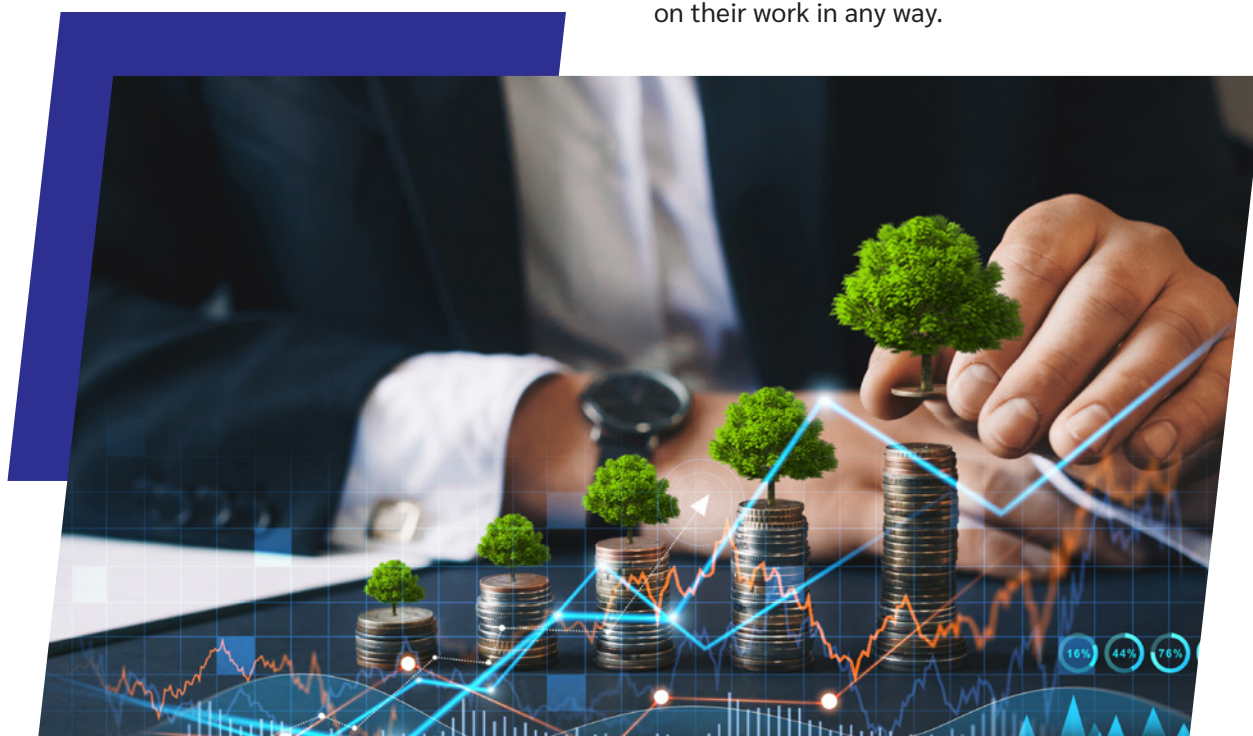
3. Directors and executives of the Company and its subsidiaries must disclose any business or activities that they, their families, relatives or dependents may be involved in that could create a conflict of interest with the Company or its subsidiaries. They must report to the Company Secretary, for example:

- (1) Investment or interest with suppliers doing business with the Company or its customers.
- (2) Holding any position or even being a consultant to suppliers doing business with the Company or its customers.
- (3) Trading goods or providing services to the Company or its subsidiaries directly or through others.

4. Directors, executives and employees of the Company and its subsidiaries must perform their duties in the best interests of the Company, under the law and business ethics, and act in a transparent manner.

5. Directors, executives and employees of the Company and its subsidiaries must avoid involvement in activities that may create a conflict of interest with the Company or its subsidiaries or hinder the effective performance of their duties.

6. Executives and employees of the Company and its subsidiaries should avoid working outside of the Company or its subsidiaries, which may have an impact on their work in any way.



7. Directors, executives and employees of the Company and its subsidiaries shall not seek benefits for themselves or others by using confidential information of the Company or its subsidiaries, such as plans, income, meeting resolutions, business forecasts, research results, and price bids, for their own benefit, whether or not the Company is damaged. They must also strictly comply with the Company's insider information policy.

8. The Board of Directors and executives of the Company and its subsidiaries must carefully consider conflicts of interest in related transactions with honesty, reason and independence, taking into account the best interests of the Company and complying with the Securities and Exchange Act B.E. 2535 (1992) (including amendments), regulations, announcements, orders and guidelines of the SET and/or the SEC and/or the Capital Market Supervisory Board, and supervise the disclosure of information in such matters accurately and completely.

9. Directors and executives of the Company and its subsidiaries shall prepare a report on their interests and those of related persons and submit it to the Company Secretary. Such report shall be prepared again when there is a change in the information. The Company Secretary is responsible for filing the information and reporting it to the Chairman of the Board of Directors and to the meeting of the Board of Directors for their information. This is in accordance with the Securities and Exchange Act B.E. 2535 (1992) (including amendments) and/or the announcement of the Capital Market Supervisory Board, which the Company will use to control transactions between the Company and directors, executives and/or related persons of such persons in order to comply with the criteria of the law and the principles of good governance.

10. Directors, executives and employees of the Company and its subsidiaries who have a vested interest in a meeting agenda will not have the right to vote or

will not participate in the meeting on the agenda where they have a conflict of interest.

11. In the event that the Company Secretary, the secretary of a sub-committee of the Company, or a director of a subsidiary (as the case may be) considers that any agenda item is likely to be a matter that may create a conflict of interest for any director and/or sub-committee member of the Company, or any director of a subsidiary, or any director and/or sub-committee member of the Company or any director of a subsidiary may have an interest in any agenda item, the Company Secretary and/or the secretary of the sub-committee of the Company or the director of the subsidiary (as the case may be) shall notify or arrange for notification to the Board of Directors, the sub-committee or the board of directors of the subsidiary (as the case may be) of the potential conflict of interest (and notify the Audit Committee). In addition, the names of directors and/or sub-committee members of the Company or directors of subsidiaries who may have an interest and/or have a conflict of interest shall be notified before the convening of the meeting of the Board of Directors and/or sub-committee of the Company or the board of directors of the subsidiary (as the case may be) for consideration of such agenda item.

12. The Board of Directors shall supervise the Company and management to ensure that information on transactions that may have a conflict of interest is disclosed accurately and completely in the annual report.

#### 6.2.1.4 Anti-Corruption

The Company and its subsidiaries are aware that corruption and bribery have negative effects and are obstacles to the development of the country's society and economy. They are wrongdoings that create unfairness in business, have negative effects on business ethics and the competitiveness of the business, and are unacceptable both domestically and internationally. They also cause



stakeholders of the Company, shareholders, investors and all stakeholders to lose confidence in the organization. As a result, the Company complies with Thai laws on anti-corruption and bribery and has set an anti-corruption and bribery policy in writing to be the main principle in doing business that will not support businesses, groups of persons or persons involved in seeking benefits unfairly, whether directly or indirectly, from the misuse of power. It also serves as a guideline for directors, executives and employees at all levels to be aware of their duties with a sense of honesty in performing their duties, free from corruption and bribery, or seeking benefits in their duties unfairly. This is an important factor that will help to maintain the reputation and support the business operations of the Company.

### **Roles, Duties and Responsibilities**

In order for the Company's anti-corruption and bribery policy and measures to have clear guidelines for implementation, the roles, duties and responsibilities of the relevant persons have been specified as follows:

(1) The Board of Directors has the following roles, duties and responsibilities:

- Specifies the Company's anti-corruption and bribery policy and measures.
- Supervises the establishment of a system that supports effective anti-corruption and bribery and the implementation of the anti-corruption and bribery policy and measures in the organization.

(2) The Audit Committee has the following roles, duties and responsibilities:

- Reviews the financial reporting and accounting system, internal control system, internal audit system and risk management system to ensure that such systems are appropriate, comprehensive and effective. It also reviews the work performance to comply with this policy.

(3) The Risk Management Committee has the following roles, duties and responsibilities:

- Specifies the policy for managing all risks of the Company, including corruption and bribery risks.
- Supervises the management of all risks of the Company, including corruption and bribery risks, in accordance with the risk management policy.

(4) The Chief Executive Officer has the following roles, duties and responsibilities:

- Promotes, supports and supervises to ensure that employees and all stakeholders comply with the anti-corruption and bribery policy and measures and related regulations. It also communicates with employees and all stakeholders.
- Reviews the appropriateness of the work system and measures to be in line with business changes and laws.
- Discloses the list of conflicts of interest. The Chief Executive Officer must not be involved in the procurement, recruitment, monitoring, enforcement, and direct and indirect operations in the form of a nominee.

(5) Executives (other than the Chief Executive Officer) and heads of departments have the following roles, duties and responsibilities:

- Control and supervise the implementation of the anti-corruption and bribery policy and measures and related regulations. They can identify risks, investigate and manage them with sufficient measures to solve problems appropriately, quickly and promptly.
- Support the development of processes and employees so that the anti-corruption and bribery policy and measures are successful.
- Disclose the list of conflicts of interest. Executives and/or heads of departments must not be involved in the procurement,

recruitment, monitoring, enforcement, and direct and indirect operations in the form of a nominee.

(6) Employees have the following roles, duties and responsibilities:

- Understand and comply with the anti-corruption and bribery policy and measures and related regulations, including participating in training as determined by the Company.
- Immediately report clues when they see or suspect that there is corruption and bribery. They cooperate in the investigation of facts related to the suspicion of corruption and bribery.
- Do not be involved in corruption and bribery, whether directly or indirectly, and must strictly comply with the Company's policies, measures, systems or work procedures, especially employees involved in work with core processes that are at risk of corruption and bribery, such as procurement work, licensing work, transportation work and investment work.
- Disclose the list of conflicts of interest. Employees must not be involved in the procurement, recruitment, monitoring, enforcement, and direct and indirect operations in the form of a nominee.

(7) The internal auditor, which is an external party hired by the Company, and/or the internal audit unit, has the following roles, duties, and responsibilities:

- Review and verify that the work practices are in accordance with the relevant policies, measures, authority, regulations, and laws.

This is to ensure that the internal control system is appropriate and sufficient to combat fraud and corruption. The results must be reported to the Audit Committee.

(8) The Company Secretary and/or the Regulatory and Compliance Unit have the following roles, duties, and responsibilities:

- Provide advice and recommendations on anti-corruption and bribery.
- Oversee the implementation of anti-corruption and bribery practices.
- Coordinate with relevant agencies to disseminate knowledge on anti-corruption and bribery.
- Communicate and disclose to the public about the Company's anti-corruption and bribery.
- Report on the performance and other duties related to anti-corruption and bribery to the Board of Directors.

(9) The Corporate Risk Management Unit has the following roles, duties, and responsibilities:

- Develops corruption risk assessment tools and arranges for internal organizational units to assess corruption and bribery risks, including summarizing the risk assessment results and presenting them to the Risk Management Committee.
- Collects measures and guidelines for controlling corruption and bribery risks that internal organizational units consider proposing, including reviewing corruption and bribery risks at least every 3 years.

(10) The Human Resources Unit has the following roles, duties, and responsibilities:

- Manages human resources in accordance with the company's anti-corruption and bribery policies and measures.
- Communicates, disseminates anti-corruption and bribery policies and measures, and related activities to create awareness of working with honesty and integrity.

- Arranges for the selection, orientation, training, and sanctions related to anti-corruption and bribery practices.
- Promotes a culture of anti-corruption and bribery practices and avoids actions that may constitute corruption and bribery.

(11) The Accounting and Tax Unit has the following roles, duties, and responsibilities:

- Records and keeps data and documents related to accounts payable and receivable, and taxes.
- Carries out financial and accounting procedures in accordance with financial reporting standards.
- Controls the disbursement of expenses in accordance with the regulations and procedures for the disbursement of expenses, the authorization manual, and in accordance with the anti-corruption and bribery policies and measures.

## Practices for Compliance with Anti-Corruption and Bribery Policy

### 1. Anti-Corruption and Bribery

- (1) It is prohibited for all directors, executives, and employees of the Company to participate in any form of corruption and bribery, both directly and indirectly. This includes offering, giving, receiving, or requesting property or other benefits to government officials or other persons doing business with the Company or its subsidiaries for the benefit of themselves, others, or to create business opportunities for the Company or its subsidiaries.
- (2) The Company has a policy to comply with all laws and regulations relating to anti-corruption and bribery in Thailand and in all countries where the Company does business on behalf of the Company.

- (3) The Company shall provide fairness and protection to persons who refuse to engage in corruption and bribery, or report corruption and bribery to the Company, or those who cooperate in reporting wrongdoing and corruption, as set forth in the Complaint Policy.

### 2. Giving and Receiving Bribes

- (1) Directors, executives, and employees of all levels are prohibited from demanding or receiving any benefit or other property that induces them to perform or refrain from performing their duties in an improper manner or that may cause the Company to lose its rightful benefits.
- (2) Directors, executives, and employees of all levels shall refrain from offering or giving any benefit or property to external parties to induce such persons to act or refrain from acting in a manner that is illegal or improper to their position.

### 3. Giving or receiving gifts, souvenirs, hospitality, or other benefits

- (1) The giving or receiving of gifts, souvenirs, hospitality, or other benefits to customers, business partners, and agents shall be in accordance with the regulations on the giving or receiving of gifts.
- (2) Employees are prohibited from giving or receiving any goods or benefits from business partners or persons involved in the Company's business in any festival, without exception.
- (3) Employees should avoid giving or receiving hospitality that is beyond the normal relationship from others who have business dealings with the Company.

#### 4. Political Assistance

- (1) The Company has no policy of providing political assistance, and the Company has a policy of political neutrality, supporting compliance with the laws of the country, and not supporting or acting in a way that favors any particular political party.
- (2) The Company does not support or financially or materially assist any political party, politician, or candidate for political election, directly or indirectly, for the purpose of benefiting the Company's business.
- (3) Directors, executives, and employees of the Company have the freedom to participate in or support various political activities in their personal capacity, under the provisions of the Constitution, but they must not claim to be employees or use any of the Company's assets, equipment, or tools for any political purpose. They must do so outside of working hours.

However, if directors, executives, or employees participate in political activities, they must be careful not to do anything that could lead to the understanding that the Company is supporting or favoring any particular political party.

#### 5. Donations for Charity or Public Benefit and Sponsorship

- (1) Donations for charity or public benefit and sponsorship must be transparent, legal, and ethical, and must not do anything that is detrimental to society as a whole.
- (2) Donations for charity or public benefit and sponsorship must not be used as an excuse for bribery.
- (3) The Company may donate to charity in the form of financial assistance or other

forms, such as providing education or volunteering. This may be part of the Company's social responsibility activities, as well as public relations and enhancing the Company's good image, without expecting any business return.

- (4) Sponsorship in the form of money or property for any activity or project must be done in a transparent and legal manner. The name of the donor must be stated in the name of the Company only, and it must be ensured that the sponsorship is not used as a way to avoid paying bribes. The sponsorship must be for the purpose of public relations, promoting the business, and enhancing the Company's good image. This can be done in many ways, such as sponsoring cultural activities, social and environmental activities, and educational and sports activities.
- (5) The reimbursement of expenses for donations for charity or public benefit and sponsorship must be in accordance with the Company's expense reimbursement procedures and the Company's authorization manual. The information must be forwarded to the relevant central unit for collection, consideration of duplication, and for comments for the supervisor to consider before signing. The reimbursement must have a clear purpose and be verifiable.
- (6) In case of doubt that the above actions may violate the anti-corruption policy and measures, please consult the Chief Executive Officer, the Risk Management Committee or the Company Secretary in writing.

#### 6. Facilitation Payments

- (1) The Company has a policy of not paying or receiving facilitation payments or bribes.



(2) If an employee is asked to make a facilitation payment on behalf of the Company, the employee must be careful and consider the purpose of the payment and whether the amount is appropriate. The employee should ask for a receipt with details and the reason for the payment. If the employee has any doubts, concerns, or questions about the facilitation payment, the employee should notify the supervisor.

### Employee Rotation

The Company shall support the rotation of employees who are responsible for work that is at risk of corruption.

### Recording of Business Information and Document Filing and Storage

The recording of business, financial and accounting information, and the keeping of records must be checked for accuracy and completeness and must be carried out in accordance with the Company's procedures and regulations and in accordance with accounting standards. The preparation of financial reports and other related processes must be in accordance with the anti-corruption policy and measures, and such documents must be kept in a safe place in accordance with the Company's regulations.

### Employee Training on Anti-Corruption Policy

The Company provides training on the anti-corruption policy and measures to employees who are responsible for and involved in preventing corruption within the organization and sends personnel to receive external training from various government and private agencies. The Company will provide anti-corruption training to employees from the start of their employment, including training on anti-corruption in the form of presentations, announcements, manuals, whistleblowing and complaints, through various channels of the Company.

### Reporting of Whistleblowing and Complaints of Corruption

Employees must not neglect or ignore when they see or know that there is a practice that violates the Company's policy, ethics or regulations, or that there is an act that falls within or is suspected of being corruption and bribery related to the Company. Employees must report whistleblowing and complaints in accordance with the details of the Complaint Policy.





## Penalties

The Company is committed to promoting the awareness of directors, executives and employees at all levels of the Company to act with transparency, honesty and integrity and to combat all forms of corruption, both direct and indirect. The Company has communicated the anti-corruption policy to directors, executives and employees at all levels and to the public and has promoted and developed knowledge and understanding for serious compliance.

Therefore, any violation of or non-compliance with the anti-corruption policy, including related measures and regulations, is considered a disciplinary offense under the Company's regulations, which must be subject to disciplinary consideration. The claim of not being aware of the policy, including related measures and regulations, cannot be used as an excuse for non-compliance with the policy, including related measures and regulations. In the event that corruption and bribery result in the perpetrator being guilty of an offense under the law, the Company has the right to take legal action against the perpetrator.

### 6.2.1.5 Company and Customer Confidentiality Policy

The Company attaches importance to the confidentiality of the Company and its customers, which may affect the business operation both commercially and legally. The Company has therefore established a policy on the confidentiality of the Group and its customers.

#### Practices for Disclosure of Internal Information

Directors, executives, employees and related personnel of the Company who sometimes have to work with information and documents that cannot be disclosed to others or are trade secrets, such as internal information that has not yet been disclosed to the stock market, information about bidding, plans, figures, and inventions, which are considered the rights of the Company. Data protection is therefore of paramount importance to the achievement of the Group's objectives, both now and in the future, as well as the job security of all personnel.

Personnel at all levels of the Company are responsible for maintaining the confidentiality and security of information in order to protect confidential information and to prevent confidential information from being disclosed unintentionally.

#### Data Confidentiality Levels

Confidential business information that is internal to the Company must be kept confidential and not leaked to

outsiders. The confidentiality of such information can be divided into levels of importance from low to high, namely publicly available information, internal use information, confidential information and highly confidential information. The use of internal data together must be within the scope of the duties and responsibilities assigned.

#### **Providing Information to Outsiders**

Information from the Company that is released outside the Company or to the public must be approved by the Chief Executive Officer or his/her designee only. The Company has established a central unit to provide information to the public and is also responsible for investor relations (IR). It will coordinate with the data owner, who is responsible for providing details, to summarize the information and then seek approval from the Chief Executive Officer or his/her designee before publication.

#### **Expressing Opinions to Outsiders**

Company personnel must not answer questions or express opinions to outsiders unless they have a duty or are assigned to answer those questions. If they do not have a duty, they should politely decline to express any opinions and suggest that they ask the Chief Executive Officer or his/her designee directly.

#### **Practices for the Use of Internal Information**

##### Use of Internal Information

Since the Company has a variety of stakeholders, it must operate in a way that is fair and equal to all. In order to prevent illegal activities, all levels of Company personnel, as well as all stakeholders who have or may have access to internal information that has not yet been made public, should avoid trading in the securities of the Company of which they are a director or executive. However, if they do trade in the securities of the Company, they should do so with caution and not use internal information that has not yet been made public to the market in their trading. Once they have traded, they should report the trading of that security in accordance

with the regulations of the SET and the SEC.

##### Preventive Measures

In order to ensure that the policy is implemented smoothly, the Company has established the following preventive measures:

1. Limit access to information that is not publicly available. Only the highest level of management should be aware of it, and it should only be disclosed to Company employees on a need-to-know basis. Employees should be informed that it is confidential information and that there are restrictions on its use.
2. Establish a security system in the workplace to protect confidential files and documents.
3. Owners of information that is not yet publicly available must strictly enforce security procedures with those involved.

##### Penalties

Penalties for the misuse of internal information. Violators shall be subject to penalties ranging from a written warning, suspension without pay, or even dismissal, as well as compensation for damages to the Company in the event of financial losses. This will depend on the severity of the offense. Violators may also be subject to legal penalties.

### **6.3 Significant Changes and Developments in Policy, Practice and Governance System in the Past Year**

The Company complies with the Principles of Good Corporate Governance for Listed Companies 2017, and the Board of Directors reviews the application of the Principles of Good Corporate Governance for Listed Companies 2017 to be appropriate for the Company's business context at least once a year. This is to ensure that it is appropriate for the changing economic, market and competitive conditions.





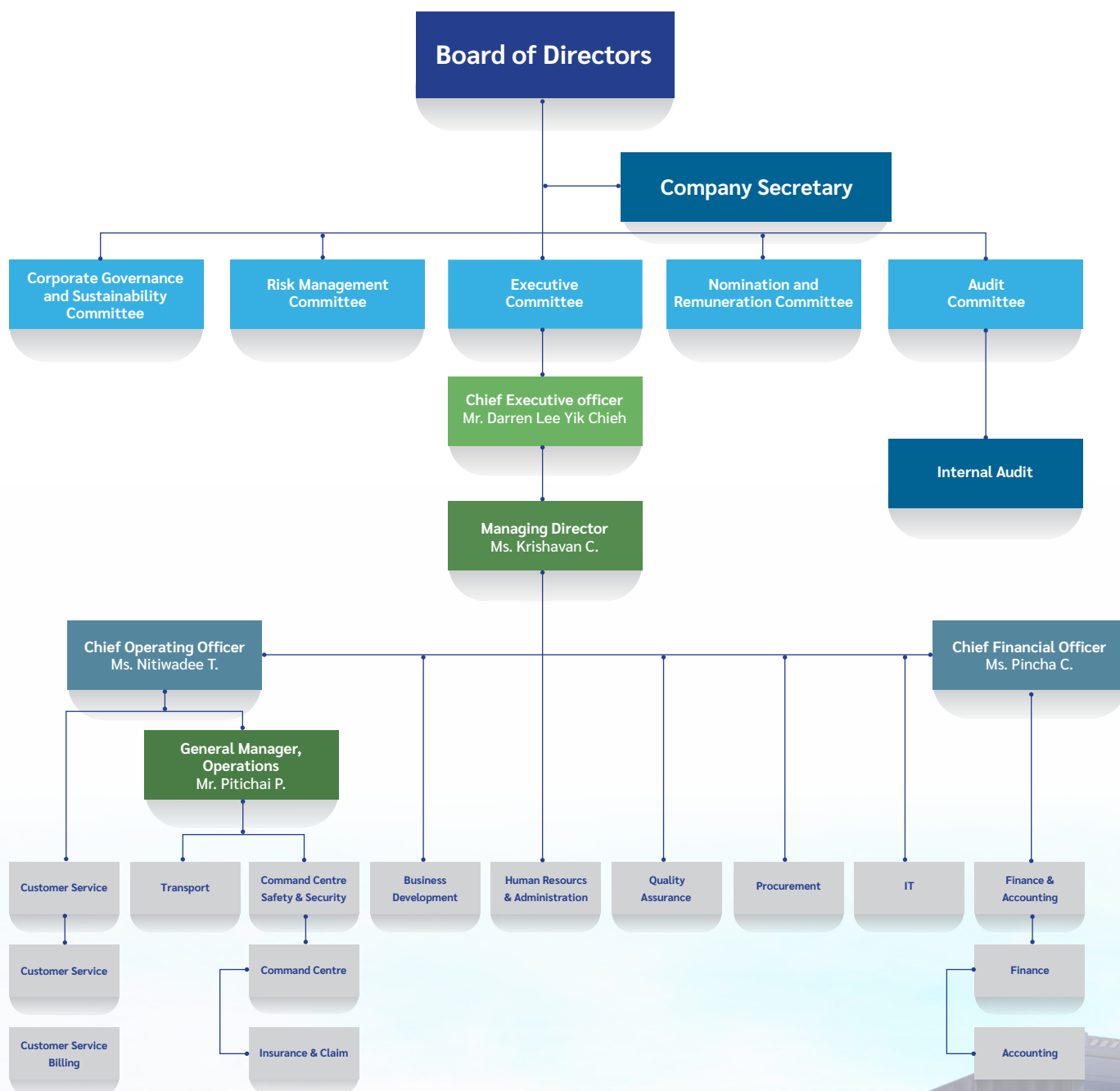
## 7. Structure of Corporate Governance and Information of the Board of Directors, Sub-Committee, Executives, Employees and Others

### 7.2 Information of the Board of Directors

#### 7.2.1 Composition of the Company's Board of Directors

- 8 directors
- 5 male directors/ 3 female directors
- 5 executive directors/ 3 non-executive directors
- 3 independent directors





## 7.2.2 Information of the Company's Directors and Authorized Persons

### 7.2.2.1 Information of the Company's Board of Directors

No.	Name – Surname / Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			
						Duration	Title	Organization/ Company's Names	Business Type
1	Mr. Vorapote Uchoepaiboonvong - The Company's Director was appointed on April 22, 2021.	63	<u>Educational Background</u> - Master of Business Administration in International Finance and Banking, University of Birmingham, United Kingdom - Master of Accounting in Cost Accounting, Chulalongkorn University - Bachelor of Accounting, Thammasat University <u>Training</u> - Director Certification Program (DCP) Class 61/2005, Thai Institute of Directors Association - Audit Committee Program (ACP) Class 10/2005, Thai Institute of Directors Association	-	-	2021 – present	Chairman of the Audit Committee / Chairman of the Risk Management Committee / Independent Director	Euroasia Total Logistics Public Company Limited Union Petrochemical Public Company Limited	Cross-border freight logistics services provider
						22021 – present	Chairman of the Audit Committee / Chairman of the Risk Management Committee / Independent Director	Union Petrochemical Public Company Limited	Chemicals Importer and distributor

No.	Name – Surname / Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>/1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years				
						Duration	Title	Organization/ Company's Names	Business Type	
2	Mr. Charoenkiat Huthananuntha - The Company's Director was appointed on April 22, 2021	74	<u>Educational Background</u>	-	-	2021 – present	Chairman of Nomination and Remuneration Committee/ Audit Committee Member/ Independent Director	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider	
			- Bachelor of Science, Information Technology in Industrial Works, KMUTL <u>Training</u>							
			- Director Accreditation Program (DAP) Class 111/2014 Thai Institute of Directors Association (IOD)							
			- Director Certification Program (DCP 322/2022)	2014 - 2021	Audit Committee Member/ Independent Director	WICE Logistics PCL	Integrated international both sea and air logistics services provider			
3	Mr. Chatchavin Pipatchotitham	51	<u>Educational Background</u>	-	-	2024 - present	Chairman of Audit Committee / Independent Director	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider	
			- Bachelor of Business Administration, majoring in Accounting, Thammasat University							
			- Master degree of Business Administration, Chulalongkorn University (Young –Exec 5) <u>Training</u>	2024 - present	Business Consultant	PSP 80 Company Limited	Business and Financial consultant			
			- Director Certification Program – DCP288/ 2020 – IOD	2010 - 2023	- Assistant CEO - Risk Management Committee member	Forth Corporation Public Company limited	GPS and vehicle tracking solutions			
			- Capital Market Academy (CMA) #24			1994 - 2010	Audit Manager	Ernst & Young Office Limited	Audit	

No.	Name – Surname / Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
4	Mr. Chudet Kongsoonthorn - The Company Director was appointed on September 14, 2018	60	Educational Background - Bachelor of Business Administration in Maritime, Thammasat University  Training - Director Accreditation Program (DAP) Class SEC/2014, Thai Institute of Directors (IOD) - Senior Executive of the Capital Market Academy (CMA) Class 24, Thai Institute of Directors (IOD)	0.56	The spouse of 2018 – present Mrs. Araya Kongsoonthorn	2018 – present	Chairman of the Executive Committee / Director / Risk Management Committee	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2021 – present	Director	Euroasia Total Logistics (M) Sdn Bhd	
						2021 – present	Director	Euroasia Integrated Logistics Services (M) Sdn Bhd	
						2021 – present	Director	Euroasia Total Logistic (China) Company Limited	
						2021 – present	Director	Euroasia Total Logistic (Shenzhen) Company Limited	
						2020 – present	Director	Euroasia Transport Co., Ltd.	
						2018 – present	Director	WICE Logistics (Hong Kong) Ltd.	Integrated international both sea and air logistics services
						2006 – present	Managing Director, Business Development	WICE Logistics PCL	



No.	Name – Surname / Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>/1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			
						Duration	Title	Organization/ Company's Names	Business Type
5	Mr. Lee Yik Chieh  - The Company's Director was appointed on September 14, 2018   - Chief Executive Officer was appointed on November 16, 2018.	60	<u>Educational Background</u> - Bachelor in (Double Major) Business Information Systems and Information Technology, Middlesex University  <u>Training History</u> - Director Accreditation Program (DAP) Class 193/2022, Thai Institute of Directors (IOD)	12.99	-	2018 - present	Chief Executive Officer/ Director/ Executive Committee Member/ Risk Management Committee	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2021 - present	Director	Euroasia Integrated Logistics Services (M) Sdn Bhd	
						2021 - present	Director	Euroasia Total Logistic (China) Company Limited	
						2021 - present	Director	Euroasia Total Logistic (Shenzhen) Company Limited	
						2018 - present	Director	Euroasia Total Logistics (M) Sdn Bhd	
						2013 - present	Director	M2M Connections Sdn Bhd	
						2013 - 2018	Marketing Manager	CKE Transport Agency Sdn Bhd	Information Technology Domestic Logistics Service Provider

No.	Name – Surname / Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			
						Duration	Title	Organization/ Company's Names	Business Type
6	Ms. Krishavan Chuecharoendchai - The Company's Director was appointed on November 9, 2021.	61	<u>Educational Background</u> - Bachelor of Political Science, Ramkhamhaeng University  <u>Training</u> - Director Certification Program (DCP) Class 327/2022, Thai Institute of Directors (IOD)	6.50	-	2018 - present	Managing Director/ Director / Executive Committee Member/ Nomination and Remuneration Committee Member/ Corporate Governance and Sustainability Committee Member	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2022 - present	Director	Euroasia Total Logistics Vietnam Company Limited	
						2021 - present	Director	Euroasia Total Logistics (M) Sdn Bhd	
						2021 - present	Director	Euroasia Integrated Logistics Services (M) Sdn Bhd	
						2021 - present	Director	Euroasia Transport Co, Ltd	
						1995 - 2020	Director of Customer Service, Sales, and Air Freight	DHL Global Forwarding (Thailand)	Freight forwarding service provider

No.	Name – Surname / Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			
						Duration	Title	Organization/ Company's Names	Business Type
7	Mrs. Araya Kongsoonthorn  - The Company's Director was appointed on September 14, 2018	59	Educational Background	0.82	Spouse of  Mr. Chudet  Kongsoonthorn	2018 - present	Director / Executive	Euroasia Total Logistics	Cross-border freight
			- Doctor of Business Administration (D.B.A.) in Business Development, Industrial Management, and Human Resource Management Faculty of Business Administration and Industrial Technology, King Mongkut University of Technology North Bangkok			Committee Member  / Nomination and Remuneration  Committee Member	Public Company Limited	logistics services  provider	
			- Master of Business Administration (MBA) in General Management, Mahidol University			Director	Euroasia Total Logistics (M) Sdn Bhd		
			- Bachelor of Accounting (Finance), University of the Thai Chamber of Commerce Training			Director	Euroasia Integrated Logistics Services (M) Sdn Bhd		
			- Senior Executive of the Capital Market Academy (CMA), Class 30 - Institute of Directors (IOD) - Directors Certification Program (DCP), Class 2013/181 - Institute of Directors (IOD)			Chief Executive Officer (CEO) / Director / Nomination and Remuneration Committee Member	Euroasia transport Co., Ltd. WICE Logistics Public Company Limited	Total Logistics Solutions for International Sea and Air Freight	
						Director			
						Director			
						Director			
						Director			
						Director			

No.	Name – Surname / Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
8	Miss Busarin Tuanchaem - The Company's Director was appointed on September 17, 2021.	49	<u>Educational Background</u> - Master of Business Administration (Finance) - Ramkhamhaeng University - Bachelor of Business Administration in Accounting, Ramkhamhaeng University - Bachelor of Economics (Finance), Ramkhamhaeng University, Thailand <u>Training</u> - Director Accreditation Program(DAP)Batch 148/2018 - Institute of Directors (IOD) - Strategic CFO in Capital Markets Program Class 5/2017, the Stock Exchange of Thailand (SET)	-	-	2021 - present	Director / Executive Member/ Corporate Governance and Sustainability	Euroasia Total Logistics Public Company Limited	Cross-Border logistics service provider
						2015 - present	Committee Member Director / Risk Management Committee Member / Director of Finance and Accounting	WICE Logistics Public Company Limited	Total Logistics Solutions for International Sea and Air Freight



### 7.2.2.2 List of Directors whose Terms Expired in 2024 and were Reappointed

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
1	Ms. Krishavan Chuecharoenchai  - The Company’s Director was appointed on November 9, 2021.	61	<u>Educational Background</u>  - Bachelor of Political Science, Ramkhamhaeng University <u>Training</u>  - Director Certification Program (DCP) Class 327/2022, Thai Institute of Directors (IOD)	8.98	-	2018 – present	Managing Director/ Director / Executive Committee Member/ Nomination and Remuneration Committee Member/ Corporate Governance and Sustainability Committee Member	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2022 – present	Director	Euroasia Total Logistics Vietnam Company Limited	
						2021 – present	Director	Euroasia Total Logistics (M) Sdn Bhd	
						2021 – present	Director	Euroasia Integrated Logistics Services (M) Sdn Bhd	
						2021 – present	Director	Euroasia Transport Co., Ltd	
						1995 – 2020	Director of Customer Service, Sales, and Air Freight	DHL Global Forwarding (Thailand)	Freight forwarding service provider

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
2	Mr. Lee Yik Chieh  - The Company's Director was appointed on September 14, 2018  - Chief Executive Officer was appointed on November 16, 2018	61	Educational Background  - Bachelor in (Double Major) Business Information Systems and Information Technology, Middlesex University  Training  - Director Accreditation Program (DAP) Class 193/2022, Thai Institute of Directors (IOD)	12.99	-	2018-present	Chief Executive Officer/ Director/ Executive Committee Member/ Risk Management Committee	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2021-present	Director	Euroasia Integrated Logistics Services (M) Sdn Bhd	
						2021-present	Director	Euroasia Total Logistic (China) Company Limited	
						2021-present	Director	Euroasia Total Logistic (Shenzhen) Company Limited	
						2018-present	Director	Euroasia Total Logistics (M) Sdn Bhd	
						2013-present	Director	M2M Connections Sdn Bhd	Information Technology
						2013 - 2018	Marketing Manager	CKE Transport Agency Sdn Bhd	Domestic Logistics Service Provider

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
3	Miss Busarin Tuanchaem - The Company's Director was appointed on September 17, 2021	49	<u>Educational Background</u>	-	-	2021 - present	Director / Executive	Euroasia Total Logistics	Cross-Border logistics
			- Master of Business Administration (Finance) Ramkhamhaeng University				Director Member/ Corporate Governance and Sustainability Committee Member	Public Company Limited	service provider
			- Bachelor of Business Administration in Accounting, Ramkhamhaeng University				2015 - present	Director / Risk Management Committee Member / Director of Finance and Accounting	WICE Logistics Public Company Limited
			<u>Training</u>						
			- Director Accreditation Program (DAP) Batch 148/2018						
			- Institute of Directors (IOD)						
			- Strategic CFO in Capital Markets Program Class 5/2017, the Stock Exchange of Thailand (SET)						

The Nomination and Remuneration Committee considered that such three directors whose terms expired in 2024 possess qualifications that are beneficial to the Company. Therefore, the Committee proposed the reappointment of Miss Krishavan Chuecharoenchai, Mr. Lee Yik Chieh, and Miss Busarin Tuanchaem as the Company's directors. The Board of Directors and the 2024 Annual General Meeting of Shareholders approved the reappointment of such three directors.

**7.2.2.3 Chairman of the Board of Directors is an independent member of the Board of Directors.**

Yes

**7.2.2.4 Chairman of the Board of Directors and Chief Executive Officer (CEO) are the same person.**

No

**7.2.2.5 Chairman of the Board Directors and Chief Executive Officer (CEO) are members of the same family.**

No

**7.2.2.6 The Company appoints at least one independent director to determine the agenda of the Board of Directors' meeting**

Yes

## 7.3 Information of Subcommittee

### 7.3.2 Information of Each Subcommittee

Refer to the Information of Directors in 7.2.2.1

#### List of Audit Committee

No.	Name	Title
1	Mr. Chatchavin Pipatchotitham	Chairman of Audit Committee
2	Mr. Vorapote Uchoepaiboonvong	Audit Committee
3	Mr. Charoenkiat Huthananuntha	Audit Committee

#### List of Nomination and Remuneration Committee

No.	Name	Title
1	Mr. Charoenkiat Huthananuntha	Chairman of Nomination and Remuneration Committee
2	Mrs. Araya Kongsoonthorn	Nomination and Remuneration Committee
3	Miss Krishavan Chuecharoenchai	Nomination and Remuneration Committee

#### List of Risk Management Committee

No.	Name	Title
1	Mr. Chatchavin Pipatchotitham	Chairman of Risk Management Committee
2	Mr. Chudet Kongsoonthorn	Risk Management Committee
3	Mr. Lee Yik Chieh	Risk Management Committee
4	Ms. Krishavan Chuecharoenchai	Risk Management Committee



### List of Corporate Governance and Sustainability Committee

No.	Name	Title
1	Mr. Krishna Boonyachai	Chairman of Corporate Governance and Sustainability Committee
2	Miss Busarin Tuanchaem	Corporate Governance and Sustainability Committee
3	Miss Krishavan Chuecharoenchai	Corporate Governance and Sustainability Committee

### List of Executive Committee

No.	Name	Title
1	Mr. Chudet Kongsoonthorn	Chairman of Executive Committee
2	Mr. Lee Yik Chieh	Executive Committee
3	Miss Krishavan Chuecharoenchai	Executive Committee
4	Mrs. Araya Kongsoonthorn	Executive Committee
5	Miss Busarin Tuanchaem	Executive Committee

## 7.4 Information of Executives

### 7.4.1 Name List and Title of Executives

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
1	Mr. Lee Yik Chieh - The Company's Director was appointed on September 14, 2018  - Chief Executive Officer was appointed on November 16, 2018.	49	Educational Background - Bachelor in (Double Major) Business Information Systems and Information Technology, Middlesex University  Training - Director Accreditation Program (DAP) Class 193/2022, Thai Institute of Directors (IOD)	12.99	-	2018 - present	Chief Executive Officer/ Director/ Executive Committee Member/ Risk Management Committee	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2021 - present	Director	Euroasia Integrated Logistics Services (M) Sdn Bhd	
						2021 - present	Director	Euroasia Total Logistic (China) Company Limited	
						2018 - present	Director	Euroasia Total Logistics (M) Sdn Bhd	
						2013 - present	Director	M2M Connections Sdn Bhd	
						2013 - present	Director	M2M Connections Sdn Bhd	Information Technology
						2013 - 2018	Marketing Manager	CKE Transport Agency Sdn Bhd	Domestic Logistics Service Provider

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			
						Duration	Title	Organization/ Company's Names	Business Type
2	Ms. Krishavan Chuecharoenchai - The Company's Director was appointed on November 9, 2021.	61	<u>Educational Background</u> - Bachelor of Political Science, Ramkhamhaeng University  <u>Training</u> - Director Certification Program (DCP) Class 327/2022, Thai Institute of Directors (IOD)	6.50	-	<u>2018 - present</u>	Managing Director/ Director / Executive Committee Member/ Nomination and Remuneration Committee Member/ Corporate Governance and Sustainability Committee Member	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						<u>2022 - present</u>	Director	Euroasia Total Logistics Vietnam Company Limited	
						<u>2021 - present</u>	Director	Euroasia Total Logistics (M) Sdn Bhd	
						<u>2021 - present</u>	Director	Euroasia Integrated Logistics Services (M) Sdn Bhd	
						<u>2021 - present</u>	Director	Euroasia Transport Co., Ltd	
						<u>1995 - 2020</u>	Director of Customer Service, Sales, and Air Freight	DHL Global Forwarding (Thailand)	1995 - 2020

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
3	Miss Nitiwadee Tan-ngarmtrong - Chief Operating Officer was appointed on November 9, 2021	47	Educational Background - Master of Arts, Chulalongkorn University - Bachelor of Arts, Chulalongkorn University  Training -	-	-	2022 - present	Chief Operating Officer	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2019 - 2021	Customer service Manager	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2014 – 2019	Customer Relation Team Leader	DHL Global Forwarding (Thailand)	Freight forwarding service provider
						2021 - present	Chief Financial Officer	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
4	Miss Pincha Chaisam <sup>2</sup> - Chief Financial Officer was appointed on April 22, 2021.	39	Educational Background - Bachelor of Accounting, Bangkok University  Training - e-learning CFO's Orientation Course (Thai Version) / The Stock Exchange of Thailand (SET) - Budgeting and performance control			2561 – 2564	Audit Manager	EY Office Limited	Accounting and audit



No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
5	Mr. Pitichai Panthong - General Manger, Operations was appointed on November 9, 2021	45	Educational Background - Bachelor of Mechanical Engineering, Kasetsart University - Bachelor of Finance and Banking, KhonKaen University  Training -	-	-	2021 – present	General Manger, Operations	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2013 - 2021	Transport Manager	ACC Logistics Co., Ltd	Domestic and International Transportation

## Information of Directors, Executives, and Authorized Persons of the Subsidiaries

### 1.1. Euroasia Transport Co., Ltd (“ETS”)

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years		
						Duration	Title	Organization/ Company's Names
1	Mr. Chudet Kongsoonthorn		Refer to 7.2.2.1					
2	Miss Krishavan Chuecharoenchai		Refer to 7.2.2.1					
3	Mrs. Araya Kongsoonthorn		Refer to 1.1 item 7					
4	Miss Nopchanok Chuecharoenchai	65	Educational Background - Bachelor of Business Administration, Assumption University	- Sister of Miss Krishavan Chuecharoenchai	2021 - present	Administrative Manager	Euroasia Transport Co., Ltd	Cross-border freight logistics services provider
					2012 - 2021	Administrative Manager	ACC Logistics Co., Ltd	Domestic and International Transportation
5	Mr. Nipat Puttasri	35	Educational Background - Bachelor of Logistics Engineering, Mahanakorn University of Technology	-	2021 - present	Transportation Manager	Euroasia Transport Co., Ltd	Cross-border freight logistics services provider
					2016 - 2021	Assistant Manager	Setthasat Express Limited Partnership	Transportation
6	Miss Pannicha Petchma	38	Educational Background - Bachelor of Mass Communication, Ramkhamhaeng University	-	2021 - present	Transportation Supervisor	Euroasia Transport Co., Ltd	Cross-border freight logistics services provider
					2558 – 2564	Transportation Supervisor	DHL Supply Chain (Thailand) Co., Ltd	Transportation

## 1.2. Euroasia Total Logistics (M) Sdn Bhd (“ETL MY”)

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			
						Duration	Title	Organization/ Company's Names	Business Type
1	Mr. Chudet Kongsoonthorn		Refer to 7.2.2.1						
2	Mr. Lee Yik Chieh		Refer to 7.2.2.1						
3	Ms. Krishavan Chuecharoenchai		Refer to 7.2.2.1						
4	Mr. Mohamad Akmar Hizam Bin Mhod Yusup	37	<u>Educational Background</u> - High school Sekolah Menengah Kebangsaan Permatang Tok Jaya	-	-	<u>2018–present</u>	Director	Euroasia Total Logistics (M) Sdn Bhd	Cross-border freight logistics services
						<u>2010–present</u>	Supervisor	Pensonic Holdings Bhd	provider Electrical Appliances
5	Mr. Chin Yin Zo	67	<u>Educational Background</u> - BA Honors Economic Major Essex University	-	-	<u>2018–present</u>	Chief Operation Officer	Euroasia Total Logistics (M) Sdn Bhd	Cross-border freight logistics services
						<u>2018–present</u>	Chief Operation Officer	Euroasia Integrated Logistics Services (M) Sdn Bhd	provider
						<u>2016 – 2021</u>	General Manager	CKE Transport Sdn Bhd	Transportation

### 1.3. Euroasia Integrated Logistics Services (M) Sdn Bhd (“EILS”)

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
1	Mr. Chudet Kongsoonthorn		Refer to 7.2.2.1						
2	Mr. Lee Yik Chieh		Refer to 7.2.2.1						
3	Ms. Krishavan Chuecharoenchai		Refer to 7.2.2.1						
4	Mrs. Araya Kongsoonthorn		Refer to 1.1 item 7						
5	Mr. Chin Yin Zo	67	Educational Background - BA Honors Economic Major Essex University	-	-	2018 - present	Chief Operation Officer	Euroasia Total Logistics(M) Sdn Bhd	Cross-border freight logistics services
						2021 - present	Chief Operation Officer	Euroasia Integrated Logistics Services (M) Sdn Bhd	provider
						2016 - 2021	General Manger	CKE Transport Sdn Bhd	Transportation
6	Mr. Chai Eugene	31	Educational Background - Bachelor of Business Logistic Major Griffith University	-	-	2021 - present	Business Development and Regional Marketing Manager	Euroasia Integrated Logistics Services (M) Sdn Bhd	Cross-border freight logistics services provider
						2018 - 2021	Business Development and Regional Marketing	Euroasia Total Logistics (M) Sdn Bhd	
						2017 - 2018	Manager Marketing Assistant Manager	CKE Transport Sdn Bhd	



No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
7	Ms. Chin Yim Hoong	58	Educational Background - Malaysia Higher School Certificate Han Chiang High School	-	-	2021 – present	Finance Manager	Euroasia Integrated Logistics Services (M) Sdn Bhd	Cross-border freight logistics services provider
						2019 - 2021	Finance Manager	Euroasia Total Logistics (M) Sdn Bhd	
						2002 - 2020	Finance Assistant Manager	Overland Total Logistics Services (M) Sdn Bhd	Transportation
8	Ms. Soon Say Fen	41	Educational Background - Practical of Bookkeeping, - UBS Computerized Accounting - UBS Payroll - UBS Stock Control - Malaysian Labor Law - Malaysian Business Communication	-	-	2021 - present	Collection Manager	Euroasia Integrated Logistics Services (M) Sdn Bhd	Cross-border freight logistics services
						2019 - 2021	Collection Manager Admin Accounting	Euroasia Total Logistics (M) Sdn Bhd	provider
						2002 - 2020	Assistant Manager	Overland Total Logistics Services (M) Sdn Bhd	Transportation

#### 1.4. Euroasia Total Logistic (China) Company Limited (“ETL GX”)

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
1	Mr. Chudet Kongsoonthorn		Refer to 7.2.2.1						
2	Mr. Lee Yik Chieh		Refer to 7.2.2.1						
3	Mr. Zhihui Zhang	40	<u>Educational Background</u> - Secondary specialized school	-	-	<u>2019 - present</u> Assistant General Manager	<u>2019 - present</u> Assistant General Manager	Euroasia Total Logistics (China) Company Limited  Overland Total Logistic Services (China) Company Limited	Cross-border freight logistics services provider  Cross Border Logistics
4	Mr. Won Huan Mah	40	<u>Educational Background</u> - Bachelor Major Logistics Management Guangxi University for Nationality	-	-	<u>2018 - present</u> General Manager	<u>2018 - present</u> General Manager	Euroasia Total Logistics (China) Company Limited	Cross-border freight logistics services provider
5	Mr. Jia Zhao	34	<u>Educational Background</u> - Undergraduate Marketing major Hanan University of Technology and Business Associate Degree Financial management major Law and Business College of Hubei University of Economics	-	-	<u>2020 - present</u> Assistant General Manager	<u>2020 - present</u> Assistant General Manager	Euroasia Total Logistics (China) Company Limited	Cross-border freight logistics services
						<u>2021 - present</u> Assistant General Manager/ Director	<u>2021 - present</u> Assistant General Manager/ Director	Euroasia Total Logistic (Shenzhen) Company Limited	provider
						<u>2561 - 2562</u> General Manager	<u>2561 - 2562</u> General Manager	Shenzhen Demao Logistic Company Limited	International Transport

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
6	Miss Lu Junhui	40	Educational Background - Master degree Supply Chain Management Curtin University - Bachelor degree Finance South China University of Technology - Diploma Accounting Xiangfan Vocational & Technology College	-	-	2021 - present	Assistant General Manager	Euroasia Total Logistics (China) Company Limited	Cross-border freight logistics services provider
						2021 - present	Assistant General Manager	Euroasia Total Logistics (Shenzhen) Company Limited	Cross-border freight logistics services provider
						2017 - 2018	Finance Manager	Dubai Royal DFS Company Limited	Retail Sales
7	Mrs. Tan Joa	38	Educational Background - Bachelor's degree International economics and trading major Hubei University	-	-	2021 - present	Operation Director	Euroasia Total Logistics (China) Company Limited	Cross-border freight logistics services provider

### 1.5. Euroasia Total Logistic (Shenzhen) Company Limited (“ETL SZ”)

No.	Name – Surname / Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
1	Mr. Chudet Kongsoonthorn		Refer to 7.2.2.1						
2	Mr. Lee Yik Chieh		Refer to 7.2.2.1						
3	Mr. Jia Zhao		Refer to 1.4 item 5						
4	Mrs. Zhang Yue	29	Educational Background - Junior College Major Administrative management, Guangdong University of Education	-	-	2019 - present	Sales Assistant Manager	Euroasia Total Logistic (Shenzhen) Company Limited	Cross-border freight logistics services provider
5	Miss Lu Junhui		Refer to 1.4 item 6						
6	Mrs. Ou Qianru	34	Educational Background - Bachelor's degree International economics and trading major Central South University of Forestry and Technology	-	-	2019 - present	Sales Director Operation Assistant	Euroasia Total Logistic (Shenzhen) Company Limited	Cross-border freight logistics services provider
7	Mr. Zhihui Zhang	28	Educational Background - College degree Administrative management major Guangdong University of Education	-	-	2020 - present	Sales Director	Shenzhen Overland Supply Chain Management Company Limited	Cross-border freight logistics services provider



## 1.6. Euroasia Total Logistics Vietnam Company Limited (“ETL VN”)

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
1	Ms. Nong Tuyet Na	36	Educational Background - Bachelor's degree Accounting Major Thai Nguyen University of Economics and Business Administration	-	-	2018 - present	Accounting / Director	Euroasia Total Logistics Vietnam Company Limited	Cross-border freight logistics services provider
2	Lee Chun Yen	64	Educational Background - Master's degree General Major University Utara Malaysia - Bachelor's degree Electrical engineering major University of Science, Malaysia	-	-	2019 - present	General Manager	Euroasia Total Logistics Vietnam Company Limited	Cross-border freight logistics services provider
						2021 – present	Business Development Manager	Euroasia Integrated Logistics Services (M) Sdn Bhd	
						2019 - 2021	Business Development Manager	Euroasia Total Logistics (M) Sdn Bhd	
						2559 - 2561	Business Development Manager	Overland Total Logistic Company Limited Cross Border Logistics	
3	Mr. Cheah Chian Yaw	44	Educational Background - High school Sekolah Menengah Kebangsaan Seberang Jaya	-	-	2019 - present	Senior Operation Manager	Euroasia Total Logistics Vietnam Company Limited	Cross-border freight logistics services provider
						2553 - 2562	Operation Manager	Overland Total Logistic Company Limited Cross Border Logistics	

## 7.5 Other Material Information

### Information of Persons with Highest Positions in Accounting and Finance

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Duration	Title	Organization/ Company's Names	
1	Miss Pincha Chisam - Chief Financial Officer was appointed on April 22, 2021.	39	Educational Background - Bachelor of Accounting, Bangkok University  Training - e-learning CFO's Orientation Course (Thai Version) / The Stock Exchange of Thailand (SET) - Budgeting and performance control	-	-	2021 - present	Chief Financial Officer	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2018 - 2021	Audit Manager	EY Office Limited	Accounting and Audit

## Information of Company Secretary

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years			
						Duration	Title	Organization/ Company's Names	Business Type
1	Miss Awika Khuhasawat  - Company Secretary was appointed on May 14, 2024.	43	<u>Educational Background</u>  - Bachelor of Arts, majoring English & minoring French  - Exchange Student, Nevada, the USA  - Diploma of Business, IIBIT, Sydney, Australia  - Diploma of Hospitality, SBTA, Sydney, Australia  - Advance English, IIBIT, Sydney, Australia  <u>Training</u>  - E-learning: ESG, the Stock Exchange of Thailand (SET)  - Company Secretary Program: CSP #147/2024, Thai Institute of Directors (IOD)  - E-learning: Sustainable Development Goals, the Stock Exchange of Thailand (SET)  - IR Training, the Stock Exchange of Thailand (SET)	-	-	<u>2024 – Present</u>	Company Secretary	Euroasia Total Logistics (Public) Company Limited	Cross-border freight logistics services provider
						<u>2023 – 2024</u>	Manager of Company Secretary Department	PSG Corporation (Public) Company Limited	Contracting provider
						<u>2015 – 2018</u>	Communication Specialist Executive Secretary	Microchip Technology (Thailand) Company Limited	Microchip manufacturer
						<u>2014 – 2014</u>	and Corporate Secretary	ItalThai Group Company Limited	Engineering, contracting, food & beverage manufacturing , hotels, etc.
						<u>2010 – 2012</u>	Corporate Secretary and Corporate Planning Chief	Mitsui Bussan Automotive (Thailand) Company Limited	Automotive
						<u>2010- Present</u>	English Tutor	Keaes Academics	English tutoring school

Note: <sup>1</sup> Share proportion holding in the Company in Shareholder List as of November 7, 2023

## Information of the Company's Internal Audit Supervisor

Euroasia Total Logistics (Public) Company Limited appointed WICE Logistics (Public) Company Limited ("WICE") to proceed Internal Audit of the Company and its Subsidiaries. The Company assigned Mr. Nasit Wongpuapan to act as Internal Audit Supervisor. The information of such internal audit supervisor is as follows:

No.	Name – Surname / Title Title	Age (Years)	Educational Background/ Training	Shares Holding in the Company <sup>1</sup> (%)	Family Relationship between Directors and Executives	Work Experience in the Past 5 Years		
						Duration	Title	Organization/ Company's Names
1	Mr. Nasit Wongpuapan - Internal Audit Supervisor	36	<u>Education</u> - Master of science in Behavioral finance, ICMA center, Reading University - Master of business administration (Finance and Banking), Ramkhamhaeng University - Bachelor of business administration (Accounting and Finance), Rajamangala University of Technology Rattanakosin (Bophit Phimuk Chakkrawat)	-	-	<u>2023 – present</u>	Internal Audit Supervisor	Internal Audit / WICE Logistics (Public) Company Limited
						<u>2022 - 2023</u>	Internal Audit Supervisor	Internal Audit / Global Jet Express (Thailand) Company Limited
						<u>2018 - 2019</u>	Assistant Manager of Internal Audit	Internal Audit / Honor Audit and Advisory Company Limited
						<u>2017 - 2018</u>	Senior Internal Auditor	International Internal Audit / Charoen Pokphand Foods (Public) Company Limited
						<u>2015 - 2017</u>	Internal Auditor	Internal Audit / MBK Group (Public) Company Limited
<u>Training</u> - Member of Thailand Federation of Accounting Professions (TFAC) and Continuing Professional Development (CPD) - Certified Professional Internal Audit of Thailand, CPIAT								



#### 7.4.2 Information of Investor Relations' Person in Charge

Name	:	Miss Awika Khuhasawat
Email	:	ir@etlgps.com
Address	:	19,21 Motorway Road, Klongsongtonnoon, Lat Krabang Bangkok 10520
Phone	:	+662-123-1727



## 8. Report on the Key Performance of Corporate Governance

### 8.1 Summary of the Board of Directors' Performance over the Past Year

In addition, the Board of Directors is committed to conducting business on an ethical basis in accordance with good governance principles. The Company has regularly supervised internal control and risk management and has provided accurate and complete financial reports in accordance with relevant accounting standards. The Company has also set and implemented strategies that

are consistent with the Company's goals and objectives to create value and confidence for investors and shareholders. This is for the benefit of organizational development in accordance with the Corporate Governance Code for Listed Companies 2017 (Corporate Governance Code) of the Securities and Exchange Commission (SEC).

### 8.1.1 Recruitment, Development, and Performance Appraisal of the Board of Directors

#### 8.1.1.1 Independent Directors

The composition of the Board of Directors consists of at least one-third independent directors of the total number of directors, but not less than three persons. Independent directors do not manage the Company and are independent from the control of the management, major shareholders and must not be involved or have any interest in the management. They must also have qualifications in accordance with the relevant criteria of the Capital Market Supervisory Board, the SEC, and the relevant laws.

The qualifications of the Company's independent directors are as follows:

1. They must not hold more than one percent of the total number of voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or persons in control of the Company. This includes the shares held by related persons of that director.

2. They must not be or have been a director involved in management, an employee, a salaried consultant, or a person in control of the Company, its parent company, subsidiaries, associates, subsidiaries of the same level, major shareholders, or persons in control of the Company, unless they have ceased to have such status for at least two years before the date of filing an application with the SEC (for audit committee members who were appointed before the date of filing an application with the SEC) or the date of their appointment as audit committee members (for audit committee members who were appointed after the date of filing an application with the SEC), whichever is applicable. However, the above prohibition does not apply to cases where the audit committee member was a former civil servant or consultant of a government agency that is a major shareholder or person in control of the Company.

3. They must not be related by blood or by law in the manner of being a father, mother, spouse, sibling, and child, including the spouse of a child of another director, executive, major shareholder, person in control, or person to be proposed as a director, executive, or person in control of the Company or its subsidiaries.

4. They must not have or have had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or persons in control of the Company in a manner that may hinder the exercise of their independent judgment. They must also not be or have been a significant shareholder or person in control of a person who has a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or persons in control of the Company, unless they have ceased to have such status for at least two years before the date of filing an application with the SEC.

Such business relationships include transactions made in the ordinary course of business, leasing or renting of real estate, transactions involving assets or services, or the giving or receiving of financial assistance by accepting or lending, guaranteeing, pledging assets as collateral for debt, and other similar acts that result in the Company or the counterparty having an obligation to pay the other party from three percent of the Company's net tangible assets or twenty million baht, whichever is lower. The calculation of such debt shall be in accordance with the method for calculating the value of related party transactions as announced by the Capital Market Supervisory Board on the Principles of Related Party Transactions, *mutatis mutandis*. However, considering such debt, the debt incurred during the one year period before the date of the business relationship with the same person shall be included.

5. They must not be or have been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or persons in control of the Company, and must not be a significant shareholder, person in

control, or partner of an audit firm that has auditors of the Company, its parent company, subsidiaries, associates, major shareholders, or persons in control of the Company, unless they have ceased to have such status for at least two years before the date of filing an application with the SEC.

6. They must not be or have been a provider of any professional services, including legal and financial advisory services, which received fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or persons in control of the Company, and must not be a significant shareholder, person in control, or partner of such professional service provider, unless they have ceased to have such status for at least two years before the date of filing an application with the SEC.

7. They must not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.

8. They must not engage in a business that is similar to and in significant competition with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or be a director involved in the management, employee, consultant receiving a salary, or holding more than one percent of the total number of voting shares of another company that engages in a business that is similar to and in significant competition with the business of the Company or its subsidiaries.

9. They must not have any other characteristics that prevent them from giving independent opinions on the Company's operations.

10. They must not be a director assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, associates, subsidiaries of the same level, major shareholders, or persons in control of the Company, and

11. They must not be a director of a parent company, subsidiaries, or subsidiaries of the same level that is a listed company.

### **8.1.1.2 Recruitment and Appointment of Directors and Senior Executives**

#### **Recruitment of Directors**

In appointing directors, the Nomination Committee, which consists of one independent director out of three total members, is responsible for considering, selecting, and screening candidates who are qualified in accordance with the Company's articles of association. The Committee proposes qualified candidates to obtain professional and diverse directors, considering the structure, size, and composition of the Board. The Committee then presents its recommendations to the Board of Directors for approval. The list of directors will then be presented to the shareholders' meeting for the election of directors according to the criteria.

The Board of Directors' meeting No. 1/2023 on January 11, 2023 determined the scope, powers, duties, and responsibilities of the Nomination and Remuneration Committee as follows:

1. To consider and propose the structure, composition, and qualifications of the Board of Directors and the Group, and the sub-committees of the Company.

2. To consider the recruitment of suitable persons to serve as directors of the Company and the Group for proposing to the meeting of the Board of Directors and/or the shareholders' meeting (as the case may be).

3. To consider and determine the qualifications and criteria for the recruitment of candidates for the positions of senior executives of the Company and the Group, taking into account the diversity of knowledge, expertise, skills, and experience that are beneficial to the business operations of the Group and the dedication of time.

4. To consider the recruitment of persons to be selected as members of the sub-committees of the Company and senior executives of the Company and the Group, for proposing to the Board of Directors' meeting.

5. To review the succession plan for senior executives of the Company and the Group, including a list of suitable persons to be considered for succession to senior executive positions on a regular basis, and to propose such list to

the Board of Directors for consideration and appointment when a vacancy occurs.

6. To consider and determine the criteria on the performance appraisal of senior executives of the Company and the Group, in order to review the performance, problems, and obstacles in each year, to use the assessment results for the development and improvement of operations in various aspects, and to propose to the Board of Directors for further consideration.

Information and details related to the scope, powers, duties, and responsibilities of the Nomination and Remuneration Committee are set out in the full Corporate Governance Policy and Practice and the full Code of Business Conduct) – “Charter of the Nomination and Remuneration Committee.”

#### Qualifications of a Person to be Appointed as a Director

A person to be appointed as a director must have the following qualifications:

1. Must be qualified and not have any prohibited qualifications under the Public Limited Companies Act B.E. 2535 (1992) (including subsequent amendments), the Securities and Exchange Act B.E. 2535 (1992) (including subsequent amendments), or the criteria prescribed by the SEC as well as not having any characteristics that indicate a lack of suitability to be trusted to manage a business with public shareholders as determined by the SEC and other relevant criteria.
2. Must be knowledgeable, capable, honest, ethical in business conduct, and have experience in the Company’s business.
3. Must be able to exercise discretion fairly and independently from the management and other interested parties.
4. Must be able to devote sufficient time to the Company and be committed to performing their duties and responsibilities.

5. A director may serve on the board of no more than five other listed companies. However, such directorship must not be an obstacle to the performance of the director’s duties to the Company and must be in accordance with the guidelines set by the SEC and the Stock Exchange of Thailand (SET).

6. Independent directors must meet all the qualifications specified in the announcement of the Capital Market Supervisory Board and the regulations of the SEC. They must also adhere to the scope of duties and responsibilities as announced by the SET.

After being appointed as an independent director with complete qualifications, an independent director may be assigned by the Board of Directors to make decisions on the operations of the Company, subsidiaries, associates, subsidiaries of the same level, juristic persons that may have conflicts of interest, major shareholders, or person in control of the Company by making decisions in the form of a collective decision.

#### Appointment and Term of Office of Directors

The Company’s Board of Directors Charter, approved by the Board of Directors’ meeting No. 1/2566 on January 11, 2023, and the Company’s Articles of Association stipulate the following regarding the appointment and term of office of directors:

1. The appointment of directors shall be in accordance with the Company’s Articles of Association and relevant legal requirements. The selection process for directors should be transparent and clear, with sufficient details for the decision-making of the Board of Directors and shareholders. The Company’s Articles of Association stipulate that the shareholders’ meeting shall elect the directors by a majority vote in accordance with the following criteria:
  - (1) Each shareholder shall have one vote per share.
  - (2) Each shareholder shall exercise all of their voting rights in accordance with (1) to elect one or more persons as directors.



In the event that multiple persons are elected as directors, the votes may not be divided between them in any way.

- (3) The persons receiving the highest number of votes in descending order shall be elected as directors to the number of directors to be elected at that time. In the event that two or more persons receive the same number of votes and the number of directors to be elected is not reached, the Chairman of the Meeting shall have a casting vote.

2. At each annual general meeting of shareholders, the terms of one-third of the total number of directors shall expire. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall retire. Directors whose terms expired may be re-elected. In the first and second years after the Company's registration, directors who will retire by rotation shall be determined by lot. In subsequent years, the directors who have been in the office for the longest time shall retire.

3. In addition to expiring by term, a director shall vacate his/her office in the following cases:

- (1) Death
- (2) Resignation
- (3) Disqualification or prohibition under the Public Limited Companies Act or the Securities and Exchange Act
- (4) Resolution of the shareholders' meeting to remove him/her from the office
- (5) Court order to remove him/her from office

In the event that a director's position becomes vacant for a reason other than retirement by rotation, the Board of Directors shall, at its next meeting, select a person who has the qualifications and is not disqualified under the Public Limited Companies Act and the Securities and Exchange Act to replace the director. However, if the remaining term of the director is less than two months, the Board of Directors shall not be required to select a replacement director. The person who is selected to replace the director shall hold office for the remaining

term of the director he/she replaces. The resolution of the Board of Directors to appoint a replacement director shall require a vote of not less than three-fourths of the remaining directors.

### Powers, Duties, and Responsibilities of the Board of Directors

1. Perform their duties in accordance with the laws, objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting, with responsibility, care and honesty, except for matters that require the approval of the shareholders' meeting before proceeding. The Board of Directors shall have a proper and appropriate purpose and shall not act in any way that is contrary to or conflicts with the interests of the Company and its subsidiaries in any material way. The Board of Directors shall also have the duty to ensure that the Company and its subsidiaries comply with all laws related to the business operations of the Group.

2. Supervise the business operations to be conducted in an ethical manner, such as by formulating a policy on corporate governance of the Company and its subsidiaries in accordance with the principles of good governance, a policy on business ethics for directors, executives, employees and stakeholders of the Company and its subsidiaries, a policy against corruption and bribery, etc., disclose such policies to the public, to set and monitor compliance.

3. Consider and approve the vision, mission, goals, objectives, business strategies, business plans, and annual budgets of the Company and its subsidiaries.

4. Oversee the management and performance of all related persons to ensure compliance with the Company's vision, mission, goals, objectives, business strategies, business plans, and annual budgets as set by the Board of Directors.

5. Determine the organizational structure and delegation of authority.

6. Monitor the performance of the Company and its subsidiaries on an ongoing basis to ensure compliance

with the Company's and its subsidiaries' business plans and budgets.

7. Implement an appropriate and effective accounting system for the Company and its subsidiaries, and establish a sufficient and effective internal control and internal audit system. The Board of Directors may hire an external internal control auditor to work with the Company's personnel. The Board of Directors shall also establish a process for regularly evaluating the adequacy of the Company's and its subsidiaries' internal control systems.

8. Prepare the financial statements as of the end of the accounting period of the Company and its subsidiaries for presenting to the annual general meeting of shareholders for approval.

9. Consider and approve the selection and nomination of auditors for the Company and its subsidiaries, and consider the appropriate remuneration as proposed by the Audit Committee before presenting it to the annual general meeting of shareholders for approval.

10. Consider, appoint, or amend the composition of the sub-committees and determine their powers and duties to assist and support the Board of Directors. The Board of Directors shall also consider and determine the total remuneration for the sub-committees within the budget (not exceeding the total amount approved by the shareholders).

11. Consider the appointment of directors of the subsidiaries in proportion to the shareholding in each such company.

12. Consider the appointment and determination of the powers and duties of the Chief Executive Officer, including the performance appraisal and determination of the remuneration of the Chief Executive Officer.

13. Consider the appointment of executives of the Company and its subsidiaries, as defined in the announcement of the SEC, in proportion to the shareholding in each such company.

14. Consider and approve the appointment of the Company Secretary, taking into account the qualifications and experience necessary and appropriate for the performance of duties in supporting the operations of the Board of Directors, and determine the scope of authority, duties, and responsibilities of the Company Secretary.

15. Oversee and supervise the management and operations of the Company and its subsidiaries to ensure compliance with the Company's various policies, securities laws, and announcements, regulations, and guidelines of the Capital Market Supervisory Board, the SEC, and the SET, such as related party transactions and the acquisition or disposal of significant assets, to the extent that it does not conflict with or contradict other laws. The Company shall also establish a sufficient and appropriate internal control and internal audit system.

This shall be effective after the Company's shares have been listed on the SET.

16. Consider and approve the principles of commercial agreements with general trading terms for transactions between the Company and its subsidiaries, directors, executives, or related persons. This is to set a framework for management to have the authority to carry out such transactions within the framework and scope of the law and related regulations. This is for the benefit of entering into related party transactions.

17. Provide a channel for communication with each group of shareholders and oversee the disclosure of information to ensure that it is accurate, complete, appropriate, and timely.

18. Consider and approve the payment of interim dividends when it is deemed that the Company has sufficient profits to do so and report such dividend payments to the next shareholders' meeting.

19. Consider and approve the amendment of the names of the directors who have the authority to sign and bind the Company and its subsidiaries, in accordance with the Company's shareholding ratio in such subsidiaries.

20. Procure consultants or independent persons to provide opinions or advice as appropriate and necessary at the Company's expense.

21. Oversee the operations of the Company to ensure efficiency and protect the interests of all stakeholders.

22. Organize the annual general meeting of shareholders within 4 months from the end of the Company's accounting period.

23. Organize the Board of Directors' meeting at least every quarter.

24. Prepare the Company's annual report and be responsible for preparing and disclosing the Company's consolidated financial statements to show the financial position and operating performance of the Company and its subsidiaries for the past year and present them to the shareholders' meeting for consideration and approval.

25. Monitor the operating results, financial position, including the adequacy of liquidity and debt repayment

capacity of the Company and its subsidiaries on an ongoing basis to ensure compliance with the related business plans and budgets.

26. Assess the performance of the entire Board of Directors to review the performance, problems, and obstacles each year. The assessment results can be used to develop and improve operations in various aspects.

27. Oversee the subsidiaries as if they were a single entity of the Company and control the subsidiaries to strictly comply with the regulations of the subsidiaries.

28. Review the Board of Directors Charter at least once a year.

29. The Board of Directors may delegate and/or assign specific tasks to others to perform on their behalf. Such delegation or sub-delegation shall be within the scope of the authority granted in the power of attorney and/or in accordance with the rules, regulations or orders prescribed by the Board of Directors and/or the Company. However, the delegation of duties and responsibilities of the Board of Directors shall not be in the nature of a delegation or sub-delegation that allows the Board of Directors or the delegate of the Board of Directors to consider and approve transactions in which they or persons who may have a conflict of interest (as defined by the SEC and/or the Capital Market Supervisory Board and/or the SET and/or relevant agencies) may have an interest or benefit in any way or may have any other conflict of interest with the Company or its subsidiaries. Except for the approval of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors, and the approval of transactions that are in accordance with normal business and normal trading conditions, which are in accordance with the announcements of the SEC and/or the announcements of the Capital Market Supervisory Board and/or the SET and/or relevant agencies.

List of Directors whose terms expired in 2024 and were reappointed

No.	Name – Surname / Position	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company <sup>1</sup> (%)	Family Relationship Between Directors and Executives	Work Experience in the Past 5 Years		
						Period	Position	Name of Organization/ Company
1	Ms. Krishavan Chuecharoenchai - The Company's Director was appointed on November 9, 2021.	61	Educational Background - Bachelor of Political Science, Ramkhamhaeng University	6.50	-	2018-present	Managing Director/ Director / Executive Committee Member/ Nomination and Remuneration Committee Member/ Corporate Governance and Sustainability Committee Member	Euroasia Total Logistics Public Company Limited
								Cross-border freight logistics services provider
						2022-present	Director	Euroasia Total Logistics Vietnam Company Limited
						2021-present	Director	Euroasia Total Logistics (M) Sdn Bhd
						2021-present	Director	Euroasia Integrated Logistics Services (M) Sdn Bhd
						2021-present	Director	Euroasia Transport Co., Ltd
						1995 - 2020	Director of Customer Service, Sales, and Air Freight	DHL Global Forwarding (Thailand)

No.	Name – Surname / Position	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company <sup>1</sup> (%)	Family Relationship Between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Period	Position	Name of Organization/ Company	
2	Mr. Lee Yik Chieh - The Company's Director was appointed on September 14, 2018  - Chief Executive Officer was appointed on November 16, 2018.	49	Educational Background - Bachelor of Political Science, Ramkhamhaeng University - Bachelor in (Double Major) Business Information Systems and Information Technology, Middlesex University  Training - Director Accreditation Program (DAP) Class 193/2022, Thai Institute of Directors (IOD)	12.99	-	2018-present	Chief Executive Officer/ Director/ Executive Committee Member/ Risk Management Committee	Euroasia Total Logistics Public Company Limited	Cross-border freight logistics services provider
						2021-present	Director	Euroasia Integrated Logistics Services (M) Sdn Bhd	
						2021-present	Director	Euroasia Total Logistic (China) Company Limited	
						2021-present	Director	Euroasia Total Logistic (Shenzhen) Company Limited	
						2018-present	Director	Euroasia Total Logistics (M) Sdn Bhd	
						2013-present	Director	M2M Connections Sdn Bhd	
						2013 - 2018	Marketing Manager	CKE Transport Agency Sdn Bhd	



No.	Name – Surname / Position	Age (Years)	Educational Qualifications / Training History	Shareholding in the Company <sup>1</sup> (%)	Family Relationship Between Directors and Executives	Work Experience in the Past 5 Years			Business Type
						Period	Position	Name of Organization/ Company	
3	Ms. Busarin Tuanchaem - The Company's Director was appointed on September 17, 2021.		Educational Background - Master of Business Administration (Finance), Ramkhamhaeng University - Bachelor of Business Administration in Accounting, Ramkhamhaeng University - Bachelor of Economics (Finance), Ramkhamhaeng University, Thailand  Training - Director Accreditation P rogram (DAP) Batch 148/2018 - Institute of Directors (IOD) - Strategic CFO in Capital Markets Program Class 5/2017, the Stock Exchange of Thailand (SET)	-	-	2021-present	Director / Executive	Euroasia Total Logistics	Cross-border freight
							Director Member/ Corporate Governance and Sustainability Committee Member	Public Company Limited	logistics services provider
						2015-present	Director / Risk Management Committee Member / Director of Finance and Accounting	WICE Logistics Public Company Limited	

The Nomination and Remuneration Committee considered that the three directors whose terms expired in 2024 have qualifications that are beneficial to the Company. Therefore, the Committee proposed the reappointment of Miss Krishavan Chuecharoenchai, Mr. Lee Yik Chieh, and Miss Busarin Tuanchaem as directors of the Company. The Board of Directors and the 2024

shareholders' meeting approved the reappointment of the three directors to continue serving as directors of the Company.

### Participation in the Development and Training of Directors' Knowledge in the Past Year

#### The Form of the Board of Directors' Performance Appraisal

Appraisee	By Group/Individual	Assessment Results in 2024 (%)
Board of Directors	Group self-assessment	86.46
	Individual self-assessment	81.56
Sub-Committees	Audit Committee	86.50
	Corporate Governance and Sustainability Committee	83.33
	Nomination and Remuneration Committee	75.79
	Risk Management Committee	89.63
	Executive Committee	88.00
Chief Executive Officer	Chief Executive Officer	75.26

## 8.1.2 Meeting Attendance and Directors' Remuneration

### 8.1.2.1 The Company

#### Meeting Attendance

Meeting Attendance of the Board of Directors in 2024 are as follows:

#### Meeting Attendance of the Board of Directors

Name	Title	Actual Attendance/ Total Number of Meetings
Mr. Vorapote Uchoepaiboonvong	Chairman of the Board of Directors/ Independent Director	6/7
Mr. Chatchavin Pipatchotitham	Chairman of Audit Committee/ Independent Director	4/4
Mr. Charoenkiat Huthananuntha	Member of Audit Committee/ Independent Director	7/7
Mr. Chudet Kongsoonthorn	Chairman of Executive Committee/ Director	7/7
Mr. Darren Lee Yik Chieh	Chief Executive Officer/ Director	7/7
Ms. Krishavan Chuecharoenchai	Managing Director/ Director	7/7
Araya Kongsoonthorn, PhD	Director	7/7
Ms. Busarin Tuanchaem	Director	7/7

#### Meeting Attendance of the Shareholders' Meetings

Name	2024 General Meeting of Shareholders held on April 22, 2024
Mr. Vorapote Uchoepaiboonvong	✓
Mr. Charoenkiat Huthananuntha	✓
Mr. Chatchavin Pipatchotitham	✓
Mr. Chudet Kongsoonthorn	✓
Mr. Darren Lee Yik Chieh	✓
Ms. Krishavan Chuecharoenchai	✓
Araya Kongsoonthorn, PhD	✓
Ms. Busarin Tuanchaem	✓



### Monetary Remuneration

The Company's 2023 Annual General Meeting of Shareholders of the Company held on April 20, 2023 and the Company's 2024 Annual General Meeting of Shareholders

held on April 22, 2024 approved the remuneration of the Board of Directors and sub-committees for the years 2023 and 2024 as follows:

### Meeting Allowance of the Board of Directors and Sub-Committees

Directors	Meeting Allowance (THB/ attendance)	
	2023	2024
Chairman of the Board of Directors	30,000	30,000
Member of the Board of Directors	20,000	20,000
Chairman of Audit Committee	25,000	25,000
Member of Audit Committee	20,000	20,000
Chairman of Risk Management Committee	25,000	25,000
Member of Audit Committee	20,000	20,000
Chairman of Nomination and Remuneration Committee	25,000	25,000
Member of Nomination and Remuneration Committee	20,000	20,000
Chairman of Corporate Governance and Sustainability Committee	25,000	25,000
Member of Corporate Governance and Sustainability Committee	20,000	20,000

Directors	Board of Directors		Audit Committee		Risk Management Committee		Nomination and Remuneration Committee		Corporate Governance and Sustainability Committee		Shareholders' Meeting		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Mr. Krishna Boonyachai	120,000	30,000	100,000	20,000	-	-	-	-	50,000	25,000	30,000	-	420,000	75,000
Mr. Vorapote Uchoepaiboonvong	180,000	170,000	125,000	105,000	100,000	25,000	-	-	-	-	20,000	30,000	425,000	330,000
Mr. Charoenkiat Huthananuntha	180,000	140,000	100,000	100,000	-	-	25,000	50,000	-	-	20,000	20,000	325,000	310,000
Mr. Chatchavin Pipatchotitham	-	100,000	-	100,000	-	75,000	-	-	-	-	-	20,000	-	295,000
Mr. Chudet Kongsoonthorn	180,000	140,000	-	-	80,000	80,000	-	-	-	-	20,000	20,000	280,000	240,000
Mr. Darren Lee Yik Chieh	180,000	140,000	-	-	80,000	80,000	-	-	-	-	20,000	20,000	280,000	240,000
Ms. Krishavan Chuecharoenchai	180,000	140,000	-	-	-	60,000	20,000	40,000	20,000	20,000	20,000	20,000	260,000	280,000
Araya Kongsoonthorn, PhD	180,000	140,000	-	-	-	-	20,000	40,000	-	-	20,000	20,000	220,000	200,000
Ms. Busarin Tuanchaem	180,000	140,000	-	-	-	-	-	-	40,000	20,000	20,000	20,000	240,000	180,000
<b>Total</b>	<b>1,380,000</b>	<b>1,140,000</b>	<b>325,000</b>	<b>325,000</b>	<b>260,000</b>	<b>320,000</b>	<b>65,000</b>	<b>130,000</b>	<b>65,000</b>	<b>170,000</b>	<b>170,000</b>	<b>170,000</b>	<b>2,450,000</b>	<b>2,150,000</b>



## Other remuneration

-None-

## 8.1.2.2 Subsidiaries

### Thailand

#### Euroasia Transport Company Limited (ETS)

#### Meeting Attendance

Meeting Attendance of ETS's Board of Directors in 2023 and 2024 was as follows:



#### Meeting Attendance of ETS's Board of Directors

Name	Title	Actual Attendance / Total Number of Meeting	
		Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Mr. Chudet Kongsoonthorn	Director	2/2	1/1
Araya Kongsoonthorn, PhD	Director	2/2	1/1
Ms. Krishavan Chuecharoenchai	Director	2/2	1/1

#### Monetary Remuneration

-None-

#### Other Remuneration

-None-

### Malaysia

#### Euroasia Total Logistics (M) Sdn Bhd (ETL MY)

#### Meeting Attendance

Meeting Attendance of ETL MY's Board of Directors in 2023 and 2024 was as follows:

#### Meeting Attendance of ETL MY's Board of Directors

Name	Title	Actual Attendance / Total Number of Meetings	
		Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Mr. Mohamad Alqamar Hisham Bin Mohamad Yusope <sup>/2</sup>	Director	1/1	2/2
Mr. Chudet Kongsoonthorn <sup>/1</sup>	Director	1/1	2/2
Araya Kongsoonthorn, PhD <sup>1/3</sup>	Director	1/1	2/2
Ms. Krishavan Chuecharoenchai <sup>/1</sup>	Director	1/1	2/2

Notes: <sup>/1</sup> is a director representing the Company under the shareholders' agreement, even though the Company holds a %49.00 stake in ETL MY. Mr. Mr. Chudet Kongsoonthorn, Araya Kongsoonthorn, PhD, and Ms. Krishavan Chuecharoenchai are directors who are domiciled in Thailand.

<sup>/2</sup> is a director appointed under the laws of Malaysia and is a non-executive director of the Company.

<sup>/3</sup> Araya Kongsoonthorn, PhD was appointed as a director of ETL MY by the Board of Directors' meeting No. 2023/1 on January 2023, 11.

### Monetary Remuneration

-None-

### Other Remuneration

-None-

### Euroasia Integrated Logistics Services (M) Sdn Bhd (EILS)

#### Meeting Attendance

Meeting Attendance of EILS's Board of Directors in 2023

and 2024 was as follows:

#### Meeting Attendance of EILS's Board of Directors

Name	Title	Actual Attendance / Total Number of Meeting	
		Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Mr. Darren Lee Yik Chieh	Director	1/1	1/1
Mr. Chudet Kongsoonthorn <sup>/1</sup>	Director	1/1	1/1
Ms. Krishavan Chuecharoenchai <sup>/1</sup>	Director	1/1	1/1
Araya Kongsoonthorn, PhD <sup>1</sup>	Director	1/1	1/1

Notes: <sup>/1</sup> is a director domiciled in Thailand.

### Monetary Remuneration

-None-

### Other Remuneration

-None-

### China

### Euroasia Total Logistics (China) Company Limited (ETL GX)

#### Meeting Attendance

Meeting Attendance of ETL GX's Board of Directors in 2023 and

2024 was as follows:

#### Meeting Attendance of ETL GX's Board of Directors

Name	Title	Actual Attendance / Total Number of Meeting	
		Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Mr. Chuehui Chang	Director	1/1	1/1
Mr. Darren Lee Yik Chieh <sup>/1</sup>	Director	1/1	1/1
Mr. Chudet Kongsoonthorn <sup>/1/2</sup>	Director	1/1	1/1

Notes: <sup>/1</sup> Mr. Darren Lee Yik Chieh and Mr. Chudet Kongsoonthorn were appointed as directors of ETL GX by the Board of Directors' meeting No. 5/2021 on November 8, 2021.

<sup>/2</sup> is a director domiciled in Thailand.

### Monetary Remuneration

-None-

### Other Remuneration

-None-

## Euroasia Total Logistics (Shenzhen) Company Limited (ETL SZ)

### Meeting Attendance

Meeting Attendance of ETL SZ's Board of Directors in 2023 and 2024 was as follows:

#### Meeting Attendance of ETL SZ 's Board of Directors

Name	Title	Actual Attendance / Total Number of Meeting	
		Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Mr. Jia Zhao	Director	1/1	1/1
Mr. Darren Lee Yik Chieh <sup>/1</sup>	Director	1/1	1/1
Mr. Chudet Kongsoonthorn <sup>/1/2</sup>	Director	1/1	1/1

Notes: <sup>/1</sup> Mr. Darren Lee Yik Chieh and Mr. Chudet Kongsoonthorn were appointed as directors of ETL SZ by the Board of Directors' meeting No. 5/2021 on November 8, 2021.

<sup>/2</sup> is a director domiciled in Thailand.

### Monetary Remuneration

-None-

### Other Remuneration

-None-

## 8.1.2.3 Associate Company

### Vietnam

## Euroasia Total Logistics Vietnam Company Limited (ETL VN)

### Meeting Attendance

Meeting Attendance of ETL VN's Board of Directors in 2023 and 2024 was as follows:

#### Meeting Attendance of ETL VN's Board of Directors

Name	Title	Actual Attendance / Total Number of Meeting	
		Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Ms. Nong Tuyet Na	Director	1/1	1/1
Ms. Krishavan Chuecharoenchai <sup>/1</sup>	Director	1/1	1/1

Notes: <sup>/1</sup> Ms. Krishavan Chuecharoenchai was appointed as a director of ETL VN by the Board of Directors' meeting No. 2/2023 on February 20, 2023.

### Monetary Remuneration

-None-

### Other Remuneration

-None-

### 8.1.3 Corporate Governance of Subsidiaries and an Associate

The Company has established a policy for the governance and management of subsidiaries and an associate. The objective is to establish direct and indirect measures and mechanisms to enable the Company to govern and manage the operations of subsidiaries and/or associates, including monitoring and ensuring that subsidiaries and/or an associate comply with the various measures and mechanisms established as if they were units of the Company itself and in accordance with the Company's policies, including the Public Company Act, the Civil and Commercial Code, the Securities Act and related regulations, as well as announcements, regulations and guidelines of the Capital Market Supervisory Board, the SEC and the SET.

### 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

#### 8.1.4.1 Compliance with Good Corporate Governance Policies and Practices

The Company recognizes the importance of good corporate governance, which will help the organization to be competitive in both the short and long term, as well as build confidence among investors, financial institutions, business partners and all stakeholders. In order for the Company's business operations to lead to value creation for shareholders and balanced benefits for all stakeholders, the Board of Directors has therefore established a good corporate governance policy. It adheres to the principles of good corporate governance for listed companies in 2017, which was prepared by the SEC, as a guideline for corporate governance.

This good corporate governance policy was considered and approved by the Board of Directors' meeting No. 1/2023 held on January 11, 2023, and has been effective from January 12, 2023. The policy provides guidelines for the practices of directors, officers, and employees to understand and use as a guideline for their work. This

will help to increase the efficiency of operations and create transparency for investors. The Company has eight principles of good corporate governance, as follows:

1. Role and responsibilities of the Board of Directors
2. Define the Company's purpose and main goals for sustainability
3. Strengthen an effective Board of Directors
4. Recruit and develop senior executives and human resources management
5. Promote innovation and responsible business conduct
6. Ensure there is appropriate risk management and internal control system
7. Maintain financial credibility and disclosure
8. Encourage shareholder engagement and communication

The Company will continue to monitor compliance with the aforementioned good corporate governance policies and practices.

#### 8.1.4.2 Compliance with Conflict-of-Interest Policy and Practices

The Company has established a conflict-of-interest policy based on the principle that any decision made in the course of business activities must be in the best interests of the Company and its shareholders. It should avoid actions that create conflicts of interest. The policy requires those involved or having an interest in the transaction under consideration to notify the Company of their relationship or interest in the transaction. They must not participate in the consideration and have no authority to approve the transaction. The key principles are as follows:

1. Directors and executives should refrain from engaging in businesses that are similar to and compete with the Company's business, whether for their own or others' benefit. This may be detrimental to the Company, directly or indirectly. They should not become partners, shareholders with decision-making power, or executives

in businesses that compete with or are similar to the Company, unless they can demonstrate that such actions will not affect the Company. They will also have measures in place that are in the best interests of the Company and its shareholders as a whole.

2. Directors and executives should refrain from holding shares in competitors of the Company in a significant amount if such action would prevent directors and executives from acting or refraining from acting as they should or affect their work. In the event that directors and executives have acquired such shares prior to becoming directors and executives, or prior to the Company entering into such business, or by inheritance, directors and executives must report to the Company Secretary immediately.

3. Directors and executives must disclose any business or activities that they, their families, relatives, or dependents may engage in that could create a conflict of interest with the Company or its subsidiaries. This should be reported to the Company Secretary, for example:

- (1) Investments or interests with guarantors who do business with the Company or its customers.
- (2) Holding any position or even acting as a consultant to a trader who does business with the Company or its customers.
- (3) Trading goods or providing services to the Company or its subsidiaries directly or through others.

4. Directors, executives, and employees must perform their duties in the best interests of the Company, under the law and business ethics. They must act in a transparent manner.

5. Directors, executives, and employees must avoid involvement in activities that may create a conflict of interest with the Company or its subsidiaries or hinder the effective performance of their duties.

6. Executives and employees should avoid doing outside work of the Company or its subsidiaries, which may affect their work in any way.

7. Directors, executives, and employees shall not seek benefits for themselves or others by using confidential information of the Company or its subsidiaries, such as plans, income, meeting resolutions, business forecasts, or research and development results, for personal gain, whether or not the Company is harmed. They must also strictly comply with the Company's internal data use policy.

8. The Board of Directors and executives must carefully consider conflicts of interest in related party transactions. They must do so with honesty, reason, and independence, taking into account the best interests of the Company and complying with the Securities and Exchange Act B.E. 2535 (1992) (including subsequent amendments), the regulations, announcements, orders, and guidelines of the SET and/or the SEC and/or the Capital Market Supervisory Board. They must also supervise the disclosure of accurate and complete information in this matter.

9. Directors and executives shall prepare a report on their own and related persons' interests and submit it to the Company Secretary. The report must be updated when there is a change in the information. The Company Secretary is responsible for storing the information and reporting it to the Chairman of the Board of Directors and informing the Board of Directors meeting for their information. This is to comply with the Securities and Exchange Act B.E. 2535 (1992) (including subsequent amendments) and/or the relevant announcements of the Capital Market Supervisory Board. The Company will use this information to control transactions between the Company and directors, executives, and/or related persons of such persons in accordance with the law and good governance principles.

10. Directors, executives, and employees who have an interest in any agenda item will not have the right to vote or not attend the meeting when considering matters in which they have a conflict of interest.

11. In the event that the Company Secretary and/or the Secretary of the sub-committee (as the case



may be) considers that any agenda item falls within the scope of an agenda item that may create a conflict of interest with the directors and/or the sub-committee members, or that any director and/or sub-committee member may have an interest in any agenda item, the Company Secretary and/or the Secretary of the sub-committee (as the case may be) shall notify or arrange for the notification of the Board of Directors and/or the sub-committee of the potential conflict of interest (and notify the Audit Committee), together with the names of the directors and/or sub-committee members who may have an interest and/or a conflict of interest, before sending the invitation to the meeting of the Board of Directors and/or the sub-committee for consideration of such agenda item.

12. The Board of Directors shall supervise the Company and management to ensure that information on transactions that may have a conflict of interest is disclosed accurately and completely in the annual report.

#### **8.1.4.3 Compliance with Policies and Practices on the Use of Inside Information for Personal Gain**

The Group operates with transparency and is aware of the importance of using inside information to prevent its improper use, which may affect the Company's business operations, securities or share prices, and create an inequality in access to information, resulting in someone benefiting from the use of such inside information. In order to comply with the Securities and Exchange Act B.E. 2535 (1992) (including amendments) ("Securities and Exchange Act") and relevant announcements, regulations and rules.

#### **8.1.4.4 Compliance with Policies and Practices on Anti-Corruption**

The Company and its subsidiaries are well aware that corruption has a negative impact and is an obstacle to the development of society and the country's economy. It is an incorrect act that creates unfairness in business, negatively affects business ethics and competitiveness,

and is not accepted both domestically and internationally. It also causes stakeholders, shareholders, investors and all stakeholders to lose confidence in the organization. Therefore, the Company complies with Thai laws on anti-corruption and has established a written anti-corruption policy. The policy and practices related to shareholders and stakeholders are to be considered as important principles in doing business that will not support businesses, groups of people or individuals who are involved in seeking undue benefits, directly or indirectly, from the improper use of power and duties. It is also a guideline for directors, executives and employees at all levels to be aware of their duties with a sense of honesty in performing their duties, free from corruption or seeking undue benefits in their duties, which is an important factor that will help preserve the reputation and support the Company's business operations. The Company has communicated and disseminated the policy to directors, executives and employees at all levels, as well as to the public. In addition, the Company has provided a channel for reporting when it is found or known that there is a violation of the Company's policy, ethics or regulations, or an act that falls within or is suspected of being corruption related to the Company. As of December 31, 2023, the Company has never received a complaint on this topic.

#### **8.1.4.5 Whistleblowing**

The Company and its subsidiaries have corporate values that focus on working with honesty and integrity. We believe that doing business under good governance is an important factor that drives the Company toward sustainable growth. Therefore, in order to adhere to social responsibility and allow all stakeholders to participate in the good governance process, the Company has established a whistleblowing policy and provided a channel for reporting and providing information from both internal and external stakeholders who are affected both directly and indirectly. This is to take corrective action or improve the way the Company does business to be correct, appropriate, transparent, and reliable. Those who witness an event

are aware of, or have a sincere suspicion that a director, executive, employee, or any person acting on behalf of the Company has misbehaved or committed corruption can report the information to the whistleblowing channels designated by the Company. This will allow the relevant persons to investigate the information, investigate the act or behavior, and report the results of the investigation according to the guidelines set forth.

#### Whistleblowing Channels:

1. By post mail
  - Contact: Chairman of the Audit Committee
  - Address: Euroasia Total Logistics Co., Ltd.  
19,21 Motorway Road,  
Klongsongtonnoon Subdistrict,  
Lat Krabang District, Bangkok  
10520
2. By email
  - Contact: Chairman of the Audit Committee  
- acchairman@etl.co.th
3. By phone: +662 123 1727
4. Channels for reporting complaints and whistleblowing on the Company's website: [www.etl.co.th](http://www.etl.co.th)
5. Whistleblower/complaint box
6. Chairman of the Board of Directors or Chairman of the Audit Committee
7. Supervisor you trust at all levels (in case of matters related to senior executives or directors, report directly to the Chairman of the Audit Committee)

In order to protect whistleblowers and those who cooperate in the fight against corruption from suffering hardship, danger, or injustice as a result of their whistleblowing or cooperation, the Company has established a mechanism to protect whistleblowers and those who cooperate with the Company. This includes keeping the identity of whistleblowers and cooperating individuals confidentially and keeping complaints or related information classified. The Company will not disclose any information that could identify the individual. All information will be disclosed only to those directly involved as set out in this policy, on a need-to-know basis, except as necessary for operational purposes or as required by law. If an employee or executive is found to have treated another person unfairly or caused damage to another person as a result of that person's whistleblowing or cooperation in the fight against corruption, the Company will consider this a violation and a disciplinary offense. As of December 31, 2024, the Company has not received any complaints of misconduct or corruption by its employees.

## 8.2 Report on the Performance of the Audit Committee for the Past Year

### 8.2.1 Meeting Attendance of Audit Committee Members

The details of the Audit Committee meetings in 2023 and 2024 were as follows:

## จำนวนครั้งการประชุมและการเข้าประชุมของกรรมการตรวจสอบ

Name	Actual Attendance / Total Number of Meeting	
	Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Mr. Krishna Boonyachai	5/5	1/1
Mr. Vorapote Uchoepaiboonvong	5/5	6/6
Mr. Charoenkiat Huthananuntha	5/5	6/6
Mr. Chatchavin Pipatchotitham	-	5/5

### 8.2.2 Explanation of the Performance of the Audit Committee

The details of the performance of the Audit Committee for 2024 were as follows:

1. Reviewed the annual financial statements for 2023 and 2024 to ensure that they are accurate, complete, and in accordance with accounting standards. Coordinated with the external auditor and the management responsible for preparing the quarterly and annual financial statements. Ensured that all material information is disclosed fully and reliably.

2. Reviewed the Company's and its subsidiaries' internal control and internal audit systems to ensure that they are appropriate, adequate, and effective.

3. Supervised the internal audit function to ensure its independence. Appointed Wise Logistics Public Company Limited, an outsourced internal audit service provider, as the Company's internal auditor. The Audit Committee regularly monitors the internal audit results together with the management. The Audit Committee recommended that the auditor review or audit items that were considered important and necessary during the audit of the Company's accounts. The results of the internal audit did not find any significant indications of fraud or control deficiencies.

4. Considered and approved the staffing and resources required for the internal audit function. Approved the annual audit plan, including consideration and approval of revisions to the audit plan in material respects. Supervised the performance of the internal audit function to ensure that it is consistent with the approved

annual audit plan and international standards for the performance of internal audit work. Annually evaluates the quality of the internal audit function. Attended to discuss important issues with the Chief Internal Audit Officer.

5. Reviewed related party transactions and transactions that might have a conflict of interest, as well as the acquisition or sale of assets of the Company and its subsidiaries, to ensure that they are accurate and complete, in compliance with the laws and regulations of the SET and the Capital Market Supervisory Board. This is to ensure that such transactions are reasonable and in the best interests of the Company and its shareholders.

6. Reviewed and monitored the risk management of the management and/or related units.

7. Considered, reviewed, and revised the Audit Committee Charter regarding the roles, responsibilities, and other important matters related to the performance of the Audit Committee.

8. The Audit Committee has considered the independence, knowledge, business understanding, work quality and qualifications of the auditors, as well as the appropriateness of the audit fee. It has approved the appointment of auditors from PricewaterhouseCooper ABAS Co., Ltd. as the Company's auditors for 2024, namely: Miss Nopanuch Apichatsatien (a Certified Public Accountant No. 5266), Miss Sanicha Akarakittilap (a Certified Public Accountant No. 8470) and Mr. Paiboon Tunkoon (a Certified Public Accountant No. 4298), as the auditors who will sign the audit report of the Company's financial statements, which are qualified as required by

the regulations and have been approved by the SEC. The auditors will be presented to the shareholders' meeting for consideration and approval.

### 8.3 Summary of Other Sub-Committees' Performance

#### 8.3.1 Meeting Attendance of Other Sub-Committees Nomination and Remuneration Committee

The details of the attendance of the Nomination and Remuneration Committee in 2023 and 2024 were as follows:

##### Meeting Attendance of Nomination and Remuneration Committee

Name	Actual Attendance / Total Number of Meetings	
	Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Mr. Charoenkiat Huthananuntha	1/1	2/2
Araya Kongsoonthorn, PhD	1/1	2/2
Ms. Krishavan Chuecharoenchai	1/1	2/2

#### Risk Management Committee

The details of the attendance of the Risk Management Committee in 2023 and 2024 were as follows:

##### Meeting Attendance of Risk Management Committee

Name	Actual Attendance / Total Number of Meetings	
	Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Mr. Vorapote Uchoepaiboonvong	4/4	1/1
Mr. Chudet Kongsoonthorn	4/4	4/4
Mr. Darren Lee Yik Chieh	4/4	4/4
Mr. Chatchavin Pipatchotitham	-	3/3
Ms. Krishavan Chuecharoenchai	-	4/4

### Corporate Governance Committee

The details of the attendance of the Corporate Governance Committee in 2023 and 2024 were as follows:

#### Meeting Attendance of Corporate Governance and Sustainability Committee

Name	Actual Attendance / Total Number of Meetings	
	Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Mr. Krishna Boonyachai	2/2	1/1
Ms. Busarin Tuanchaem	2/2	1/1
Ms. Krishavan Chuecharoenchai	2/2	1/1

### Executive Committee

The details of the attendance of the Executive Committee in 2023 and 2024 were as follows:

#### Meeting Attendance of Executive Committee

Name	Actual Attendance / Total Number of Meetings	
	Jan 1- Dec 31, 2023	Jan 1- Dec 31, 2024
Mr. Chudet Kongsoonthorn	12/12	12/12
Ms. Krishavan Chuecharoenchai	12/12	12/12
Mr. Darren Lee Yik Chieh	12/12	12/12
Araya Kongsoonthorn, PhD	12/12	11/12

### 8.3.2 Performance of Other Sub-Committees

#### Nomination and Remuneration Committee

The details of the performance of the Nomination and Remuneration Committee for the year 2024 were as follows:

1. Considered and proposed the structure, composition, and qualifications of the Board of Directors and subsidiaries, and various sub-committees.
2. Considered the selection of suitable persons to serve as directors of the Company and subsidiaries for submission to the shareholders' meeting in case of vacancies due to the expiration of terms and to the meeting of the Board of Directors in case of vacancies due to other reasons.

3. Considered the qualifications and criteria for the selection of senior executives, taking into account the diversity of knowledge, expertise, skills, and experience that are beneficial to the Company's business operations and time commitment.

4. Considered the selection of persons to be selected as members of sub-committees and senior executives for proposing to the meeting of the Board of Directors.

5. Reviewed the succession plan for senior executives and the list of suitable persons to be considered for succession to senior executive positions on a regular basis and submitted to the Board of Directors for consideration of appointment when a vacancy occurs.



6. Considered the criteria for the performance appraisal of senior executives to review the results, problems, and obstacles in each year. The assessment results would be used to develop and improve performance in various aspects and proposed to the Board of Directors for further consideration.

### **Risk Management Committee**

The details of the performance of the Risk Management Committee for the year 2024 were as follows:

1. Considered and reviewed the risk management policy and framework to be consistent with the direction, objectives, goals, strategies, and business plans of the Company.
2. Reviewed the risk management report to monitor the assessment of material risks, potential impacts, and opportunities of such risks, in order to prioritize risks and have appropriate risk management methods in place. The Committee also ensured that the Company and its subsidiaries had adequate and appropriate risk management in place.
3. Attended meetings and communicated with the Audit Committee to jointly consider the risks affecting the Company and its subsidiaries that were learned during the year and the risk management approach, as well as other matters related to risk management as deemed appropriate.
4. Communicated and exchanged information with the risk management working group, the internal audit department, and the external auditor hired by the Company to ensure that the Company and its subsidiaries have an internal control system that is appropriate for risk management, including the implementation of the risk management system appropriately and in compliance throughout the organization.
5. Presented to the Board of Directors on significant risks and risk management.
6. Analyzed risk factors and reviewed the risk management policy and framework.

7. Considered, reviewed, and improved the Risk Management Committee Charter on roles, responsibilities, and other key matters related to the performance of the Risk Management Committee.

### **Corporate Governance and Sustainability Committee**

The details of the performance of the Corporate Governance and Sustainability Committee for the year 2024 were as follows:

1. Determined the corporate governance policy of the Company in accordance with the corporate governance principles for listed companies as prescribed by the SET and the SEC. The Committee also determined the business ethics, sustainable development policy, human rights policy, and social responsibility policy of the Company and its subsidiaries for proposing to the Board of Directors.
2. Advised the Board of Directors on matters related to corporate governance, business ethics, sustainable development policy, human rights policy, and social responsibility policy.
3. Studied and determined the key principles and practices of the corporate governance policy, business ethics, sustainable development policy, human rights policy, and social responsibility policy to be appropriate for the business of the Company and its subsidiaries and/or in accordance with international practices.
4. Considered and reviewed the corporate governance policy, business ethics, sustainable development policy, human rights policy, and social responsibility policy to be appropriate for the business of the Company and its subsidiaries and presented them to the Board of Directors for approval.
5. Considered and reviewed the key principles and practices of the corporate governance policy, business ethics, sustainable development policy, human rights policy, and social responsibility policy and supervised their implementation in a concrete manner.
6. Compiled the results of the annual corporate governance assessment and presented them to the



Board of Directors for their acknowledgment in the following year, along with comments and suggestions.

7. Supervised the management in disclosing and communicating the corporate governance policy, business ethics, sustainable development policy, human rights policy, and social responsibility policy, including the related principles and guidelines, to stakeholders for use as a guideline and to be known throughout the Company.

8. Engaged consultants or independent persons to provide opinions or recommendations as appropriate and necessary, at the Company's expense.

9. Considered and revised the Corporate Governance and Sustainability Committee Charter regarding the roles, responsibilities, and other important matters related to the performance of the Corporate Governance and Sustainability Committee.

10. Advised the working group on preparing for the corporate governance ranking by relevant agencies.

#### Executive Committee

The details of the performance of the Executive Committee for the year 2024 were as follows:

1. Considered and formulated the policy, direction, business strategies, goals and operating plans, financial goals and budget, human resource management, investment, business expansion, public relations of the Company and its subsidiaries, and controlled and supervised the implementation of the work of the appointed working groups to achieve the goals, considering business factors, before presenting and requesting approval from the Board of Directors meeting.

2. Supervised, monitored, and followed up on the Company's business operations to be in accordance

with the policy, business strategies, goals and operating plans, financial goals, and budget of the Company and its subsidiaries approved by the Board of Directors to be effective and efficient, conducive to the business situation, and provided advice and suggestions on management to senior executives.

3. Studied the feasibility of investing in new projects and had the authority to consider and approve the Company and its subsidiaries to invest or co-invest with individuals, juristic persons, or other business organizations in any form that the Executive Committee deems appropriate to carry out business in accordance with the objectives of the Company and its subsidiaries, including consideration and approval of the use of funds for such investments and the execution of contracts.

4. Monitored the performance and progress of the investment projects of each business and reported the results, including problems and obstacles encountered and guidelines for improvement to the Board of Directors.

5. Considered the Company's profit and loss and advised on the payment of dividends, to be proposed to the Board of Directors.

6. Considered fundraising options before presenting them to the Shareholders' Meeting and the Board of Directors Meeting for approval.

7. Considered and approved financial transactions with financial institutions for opening accounts, borrowing, applying for loans, pledging, mortgaging and guaranteeing, and others, including buying and selling and registering land titles with the Land Department for any purpose. In order to benefit the Company's operations.

8. Considered and approved the establishment of subsidiaries, capital increases or decreases, or the search for other sources of funding in subsidiaries. Adjusted the shareholding structure within the group of subsidiaries, including transactions and operations of subsidiaries.

9. Considered and approved regulations, rules,

administrative policies and business operations of the Company.

10. Arranged for executives, management, or employees to attend the Executive Committee meeting or prepare and provide information related to the matters to be discussed at the Executive Committee meeting.

11. Hired consultants or independent persons to provide opinions or advice as needed and appropriate, at the Company's expense.

12. Reported to the Board of Directors on the activities of the Executive Committee carried out under the scope of authority and duties of the Executive Committee on a regular basis, including other matters that are necessary and appropriate to be submitted to the Board of Directors for consideration.

13. Considered and approved the operations that are normal business transactions of the Company in accordance with the investment budget or budget approved by the Board of Directors, with the amount for each item being in accordance with the authority to operate as specified.

14. Considered and determined the compensation structure for employees of the Company and its subsidiaries and proposed it to the Board of Directors for approval.

15. Considered, reviewed and revised the Charter of the Executive Committee on the roles, duties, responsibilities and other important matters related to the performance of the Executive Committee.



## 9. Internal Control and Connected Transactions

### 9.1. Internal Control

#### 9.1.1. Sufficiency and Appropriateness of Internal Control System

The company has realized and emphasized an internal control system to meet with Principle of Good Governance. The Board of Directors evaluated the internal control system by asking for some information from the company's management and responding to the Evaluation Form on Sufficiency of Company's Internal Control based on Evaluation Form on Sufficiency of Internal Control of Securities and Exchange Commission consisted of 5 elements as follows:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

The company shows details of evaluation on sufficiency of internal control system in Evaluation Form on Sufficiency of Company's Internal Control.

#### 9.1.2. Board of Directors' Opinion towards Internal Control System

The Board of Directors had the opinion that the company has already provided proper and sufficient management and internal control system that is consistent with business size whereas our executives have supported employees to realize the importance of internal control by providing appropriate and sufficient personnel to perform operations to be in line with the company's objectives, related laws, rules, regulations, and Principle of Good Governance. This helps to protect the company's assets from becoming lost or utilized by unauthorized persons. In addition, it also helps to enhance reliability and correctness of financial reports of the company and subsidiaries with complete, sufficient and timely disclosure of information.

Moreover, the company also provides an independent internal audit for monitoring and evaluating results of internal control by appointing internal audit that is the central audit unit of the parent company that must report to the Audit committee.

### 9.1.3. Opinion of Independent Internal Auditor towards Internal Control System of the Company and Subsidiaries

The company hired internal audit unit of WICE Logistics Public Company Limited (“Independent Internal Auditor”) to evaluate overview of internal control system of existing main processes, monitor improvement of internal control, prepare to respond to Evaluation Form on Sufficiency of Company’s Internal Control of the Office of Securities and Exchange Commission, and provide suggestions on improvement of internal control to be consistent with best practice. This evaluation is basic evaluation of internal

control based on 5 elements of risk management under COSO Guidelines that align with Sufficiency of Company’s Internal Control of the Office of Securities and Exchange Commission. An independent auditor prepared reports on evaluation results and internal audit system of the company for presenting to the Audit Committee whereas the company has already improved operational systems of all departments as suggested by internal auditor.

Independent auditors reviewed internal control systems by interviewing executives, employees, and related stakeholders based on organizational structure as well as reviewed documents and monitored operations of the company and subsidiaries. Internal auditor performed his/her operations during 2023 and reported review results of internal control to the Meeting of Audit Committee No. 1/2567 (2024), held on February 16th, 2024. The scope of review covers 7 operations systems of the company and subsidiaries is as follows:

Scope of Internal Control Review of the Company

Operational Systems	Sales and Payment Service and	Logistics Management Payment Transportation	Procurement and	IT General Control	Fixed Assets Management	Human Resources Management	Finance and Accounting Management
Euroasia total Logistics Public Company Limited (“ETL”)	✓	✓	✓	✓	✓	-	✓
Euroasia Transport Company Limited (“ETS”)	✓	✓	✓	✓	✓	-	✓
Euroasia Total Logistics (China) Company Limited (“ETL GX”)	✓	✓	✓	✓	-	-	-
Euroasia Total Logistics (Shenzhen) Company Limited (“ETL SZ”)	✓	✓	✓	✓	-	-	-
Euroasia Total Logistics (M) Sdn Bhd (“ETL MY”)	✓	✓	-	-	-	-	-
Euroasia Integrated Logistics Services (M) Sdn Bhd (“EILS”)	✓	✓	-	-	-	-	-



From performing operations during 2024, an independent internal auditor reported audit results as well as remarks and suggestions on internal control system of the company and subsidiaries to the Meeting of Audit Committee quarterly. Review results of the next quarters are also monitored and presented to the Audit Committee regularly.

#### 9.1.4. Internal Audit Plan

The company planned an internal control system to monitor and evaluate performance to be efficient, effective, and worthy for the company in 2023 that was approved by the Meeting of Audit Committee No. 1/2023, held on February 20<sup>th</sup>, 2023. Scope and details of Audit plan are as follows:

The scope of internal audit of the company is divided into 9 units based on organizational structure as follows:

- 1) Customer Service and Billing
- 2) Business Development
- 3) Command Center Safety and Security
- 4) Transport
- 5) Human Resources
- 6) Administration and Procurement
- 7) Quality Assurance
- 8) Information Technology
- 9) Finance and Accounting

Details of 2024 Audit Plan of the Company's Internal Control System are as follows:

#### 2024 Audit Plan of the Company's Internal Control System

Audit Duration	Audit Operational Systems
4 <sup>th</sup> quarter of 2023 and 1 <sup>st</sup> quarter of 2024	<ol style="list-style-type: none"> <li>1. Evaluate organization's risks</li> <li>2. Propose Internal Audit Plan</li> </ol>
1 <sup>st</sup> quarter of 2024	<ol style="list-style-type: none"> <li>1. Euroasia Transport Company Limited - Human Resources Management                             <ul style="list-style-type: none"> <li>- Time attendance record system</li> <li>- Other remuneration management for drives (trip allowance)</li> </ul> </li> <li>2. Audit as assigned</li> </ol>
2 <sup>nd</sup> quarter of 2024	<ol style="list-style-type: none"> <li>1. Euroasia Integrated Logistics Services (M) Sdn Bhd                             <ul style="list-style-type: none"> <li>- Revenue Recognition and operating expenses</li> <li>- Monitor the audit result of Q2/2023 on the credit system, and debt collection</li> </ul> </li> <li>2. Monitor audit results of the 1<sup>st</sup> quarter</li> <li>3. Audit as assigned</li> </ol>
3 <sup>rd</sup> quarter of 2024	<ol style="list-style-type: none"> <li>1. Euroasia Transport Company Limited                             <ol style="list-style-type: none"> <li>1. Procurement management</li> <li>2. Monitor audit results of the 2<sup>nd</sup> quarter</li> <li>3. Audit as assigned</li> </ol> </li> </ol>
4 <sup>th</sup> quarter of 2024	<ol style="list-style-type: none"> <li>1. Euroasia Transport Company Limited (ETS)                             <ul style="list-style-type: none"> <li>- Transportation cost management</li> <li>- Monitor audit results of Q3/2023: Empty trip monitoring and management</li> </ul> </li> <li>2. Monitor audit results of the 3<sup>rd</sup> quarter</li> <li>3. Audit as assigned</li> </ol>

#### 9.1.5. Auditor's Remarks

PricewaterhouseCoopers ABAS Co., (the "Auditor" or "PWC"), the company's auditor, audited the company's Financial Statement for Year ended as of December 31<sup>st</sup>, 2024. The auditor audited based on Auditing Standard defining that the auditor must comply with Code of Ethics, plan and audit to gain reasonable confidence that Financial Statement will be free from showing any information that is contrary to facts that are subject matters. Auditing methods are based on discretion of the auditor and assessment on risks related to showing any information that is contrary to facts that are subject matters. The internal auditor has to consider internal control related to preparation and presentation of the company's Financial Statement correctly and properly in order to design appropriate auditing methods for each situation. However, the auditor should not make any comment, aiming to criticize the effectiveness of the company's internal control.

From auditing Financial Statement for Year Ended as of December 31<sup>st</sup>, 2024, the company's auditor reported the results gained from auditing and monitoring IT General Control to the Meeting of Audit Committee No. 2/2024, held on February 20<sup>th</sup>, 2024, and found significant errors in middle level. The Company has already improved 1 of 2 items found error. The Company is now in the process of improving the remaining item to be accomplished in 2025. However, the remark found had no significant effect

on the opinion of the auditor on Financial Statement ended as of December 31<sup>st</sup>, 2024, of the company and subsidiaries.

#### 9.1.6. Internal Audit Supervisor

In the Meeting of Audit Committee No. 2/2023, held on August 8<sup>th</sup>, 2023, the Audit Committee appointed Mr. Nasit Wongpuapan from WICE logistics Public Company Limited as the Internal Audit Supervisor. The Audit Committee has already considered and agreed that he has sufficient and appropriate educational qualifications, experience, and training for performing duties as the company's internal auditor with independence to audit and assess the sufficiency of internal control system and compliance with the system of the company. The audit coordinated with personnel of all departments of the Group, monitored improvement of internal control system to meet with suggestions of internal auditor, and prepared Report on Evaluation on Sufficiency of Company's Internal Control of the Company for presenting to the Meeting of Audit Committee directly and regularly.

According to the scope of powers, duties, and responsibilities of the Audit Committee, the Audit Committee has the mutual power with Management to assess performance and goodness as well as demote and transfer or terminate employment of the Internal Audit Supervisor of the Group.



## 9.2. Connected Transactions

### 9.2.1. Details of Persons with Possible Conflicts and Relationship

The company and subsidiaries' persons with conflicts involving transactions with the company and subsidiaries for accounting year ended as of December 31<sup>st</sup>, 2021 and 2022 are as follows:

#### Persons with Possible Conflicts and Relationship

No.	Related Persons with Connected Transactions	Nature of Business	Relationship
Group 1 Shareholders of the Company and Associate Company			
1	WICE Logistics Public Company Limited	Provides complete international sea and air logistics for exportation and importation as well as provides customs clearance and domestic transportation.	<ul style="list-style-type: none"><li>The parent company and major shareholder of the company whereas WICE holds the company's shares in the ratio of 36.86%.</li><li>There are 3 mutual directors including: (1) Mr. Chudet Kongsoonthorn (2) Mrs. Araya Kongsoonthorn (3) Miss Busarin Tuanchaem</li></ul>
2	Mr. Lee Yik Chieh	-	<ul style="list-style-type: none"><li>The shareholder of the company with proportion of 12.99% and the company's director</li></ul>
3	Ms. Nong Tuyet Na	-	<ul style="list-style-type: none"><li>The shareholder of an associate company, i.e., ELT VN with proportion of 60.00% and the director of ELT VN</li></ul>

No.	Related Persons with Connected Transactions	Nature of Business	Relationship
<b>Group 2 Subsidiaries and Associate Company</b>			
1	Euroasia Transport Company Limited (“ETS”)	Provides international transportation service that is operated in Thailand.	<ul style="list-style-type: none"> <li>The direct subsidiary whose shares are held by the company with the proportion of 100.00%</li> </ul>
2	Euroasia Total Logistics (M) Sdn Bhd (“ETL MY”)	Provides cross-border service that is operated in Malaysia.	<ul style="list-style-type: none"> <li>The direct subsidiary whose shares are held by the company with the proportion of 49.00%. However, since the company has control power in ETL MY, ETL MY’s status is the company’s subsidiary.</li> </ul>
3	Euroasia Integrated Logistics Services (M) Sdn Bhd (“EILS”)	The agent for cross-border service that is operated in Malaysia	<ul style="list-style-type: none"> <li>The direct subsidiary whose shares are held by the company with the proportion of 100.00%</li> </ul>
4	Euroasia Total Logistics (China) Company Limited (“ETL GX”)	Provides cross-border service that is operated in China.	<ul style="list-style-type: none"> <li>The direct subsidiary whose shares are held by the company with the proportion of 100.00%</li> </ul>
5	Euroasia Total Logistics (Shenzhen) Company Limited (“ETL SZ”)	Provides cross-border service that is operated in China.	<ul style="list-style-type: none"> <li>The indirect subsidiary whose shares are held by the company with the proportion of 100.00%</li> </ul>
6	Euroasia Total Logistics Vietnam Company Limited (“ETL VN”)	Provides cross-border service that is operated in Vietnam.	<ul style="list-style-type: none"> <li>The direct associate whose shares are held by the company with the proportion of 40.00%</li> </ul>

No.	Related Persons with Connected Transactions	Nature of Business	Relationship
<b>Group 3 Other Companies outside the Company Group</b>			
1	WICE Supply Chain Solutions Company Limited	Provides services on managing transportation and procuring all types of domestic and international freight.	<ul style="list-style-type: none"> <li>The direct subsidiary of WICE that is the major shareholder of the company with the proportion of 100.00%</li> </ul>
2	Wice Logistics (Singapore) Pte. Ltd	Provides services on managing transportation and procuring all types of domestic and international freight that is operated in Singapore.	<ul style="list-style-type: none"> <li>The direct subsidiary of WICE that is the major shareholder of the company with the proportion of 100.00%</li> </ul>
3	Wice Logistics (Malaysia) Sdn Bhd	Provides services on managing transportation and procuring all types of domestic and international freight that is operated in Malaysia.	<ul style="list-style-type: none"> <li>The direct subsidiary of WICE that is the major shareholder of the company with the proportion of 70.00%</li> </ul>
4	Wice Logistics (Hong Kong) Limited	Provides services on managing transportation and procuring all types of domestic and international freight that is operated in Hong Kong Special Administrative Region of the People's Republic of China.	<ul style="list-style-type: none"> <li>The direct subsidiary of WICE that is the major shareholder of the company with the proportion of 70.00%</li> </ul>
5	Guangzhou Wice Logistics Limited	Provides services on managing transportation and procuring all types of domestic and international freight that is operated in China.	<ul style="list-style-type: none"> <li>The indirect subsidiary of WICE that is the major shareholder of the company with the proportion of 100.00% via WICE Logistics (Hong Kong) Limited</li> </ul>



No.	Related Persons with Connected Transactions	Nature of Business	Relationship
<b>Group 3 Other Companies outside the Company Group</b>			
6	WICE Logistics (Shenzhen) Limited	Provides services on managing transportation and procuring all types of domestic and international freight that is operated in China.	<ul style="list-style-type: none"> <li>The indirect subsidiary of WICE that is the major shareholder of the company with the proportion of 70.00% via WICE Logistics (Hong Kong) Limited</li> </ul>
7	ACC Logistics Company Limited ("ACCL")	Provides contractual services on domestic and international transportation.	<ul style="list-style-type: none"> <li>The major shareholder that is the close relative of directors and executives of ACC Logistics Company Limited</li> </ul>

### 9.2.2. Connected Transactions

Connected transactions of the company or subsidiaries with persons with possible conflicts for the fiscal year ended as of December 31<sup>st</sup>, 2023, and 2024 are as follows:

#### Connected Transactions with Persons with Possible Conflicts with the Group

Persons with Possible Conflicts	Items	Value (Million Baht)		Necessity and Reasonability of Items	Comments of Audit Committee
		For Year Ended as of December 31 <sup>st</sup> , 2023	For Year Ended as of December 31 <sup>st</sup> , 2024		
WICE Logistics Public Company Limited	Revenue from Services	30.57	38.46	Revenue from Services/ Account Receivables	The Audit Committee had an opinion that such transaction was performed under normal business of the Group with general and normal service fee rates and commercial conditions therefore it was considered that such transaction was reasonable and possible for benefits on business operation of the Group.
	Service Cost	-	0.32	WICE take responsibility for coordination on cross-border service for the company with service fees calculated by using Cost Plus Pricing method charging connected service charges that shall be deemed as the company's revenue from services.	
	Other Expenses	4.56	1.44		
	Financial Cost	0.08	-		
	Account Receivables	2.17	5.33		
				Service Cost/ Account Payables	
				WICE is responsible for providing services on customs clearance at the checkpoint and defining customs tariff for the company with Cost Plus Pricing as calculation method of service fees.	

Persons with Possible Conflicts	Items	Value (Million Baht)		Necessity and Reasonability of Items	Comments of Audit Committee
		For Year Ended as of December 31 <sup>st</sup> , 2023	For Year Ended as of December 31 <sup>st</sup> , 2024		
		<u>Other Expenses</u> WICE is responsible for providing services on payroll and information system as well as services on internal control audit for efficient operations with service fees as specified in contracts.			
		<u>Financial Cost</u> The company borrowed long-term loan from Kasikorn Bank with WICE as the guarantor with the term of 5 years and WICE charges for such guarantee in the rate of 2.00% from total loan amount that must be paid annually.			
		<u>Long-term Loan</u> The company borrowed some money from WICE as working capital of the company with the interest rate of 4.00% based on interest rate as agreed in the group that must be the same rate in every country.			

Persons with Possible Conflicts	Items	Value (Million Baht)		Necessity and Reasonability of Items	Comments of Audit Committee
		For Year Ended as of December 31 <sup>st</sup> , 2023	For Year Ended as of December 31 <sup>st</sup> , 2024		
Euroasia Transport Company Limited (“ETS”)	Revenue from Services	32.40	38.08	Revenue from Services / Account Receivables	The Audit Committee had already considered and had the opinion that such transaction was performed under normal business of the Group with general and normal service fee rates and commercial conditions therefore it was considered that such transaction was reasonable and possible for benefits on business operation of the Group.
	Service Cost	41.40	62.28	ETS is a subsidiary in Thailand	
	Revenue from Interests	3.60	2.40	acting as a freight forwarder for the company with connected	
	Account Receivables	2.66	31.31	charges that must be considered as revenue from services of the company.	
	Other Debtors	19.57	18.99		
	Account Payables	3.49	3.55		
	Other Creditors	2.29	-		
	Long-Term Loan	135.00	130.00	Service Cost / Account Payables	
				ETS acts as a freight forwarder for the company with connected charges based on market price that must be considered as service cost of the company	

Persons with Possible Conflicts	Items	Value (Million Baht)		Necessity and Reasonability of Items	Comments of Audit Committee
		For Year Ended as of December 31 <sup>st</sup> , 2023	For Year Ended as of December 31 <sup>st</sup> , 2024		
Euroasia Integrated Logistics Services Sdn Bhd ("EILS")	Revenue from Services	10.74	0.96	Revenue from Services / Account Receivables	The Audit Committee had already considered and had the opinion that such transaction was performed under normal business of the company group with general and normal service fee rates and commercial conditions therefore it was considered that such transaction was reasonable and possible for benefits on business operation of the Group.
	Service Cost	37.54	58.64	EILS is a subsidiary located in Malaysia acting as a freight forwarder for the company with connected charges that must be considered as revenue from services of the company.	
	Dividend Payment	41.55	2.57		
	Account Receivables	4.75	1.76		
	Account Payables	1.32	15.75		
	Long-Term Loan	25.00	21.62		
				Service Cost / Account Payables	
				EILS acts as a freight forwarder for the company with connected charges based on market price that must be considered as service cost of the company	
				Long-Term Loan	
				The subsidiary borrowed some money from the Company (ETL) as its working capital with the interest rate of 4.75% based on the interest rate as agreed in the group that must be the same rate in every country.	



Persons with Possible Conflicts	Items	Value (Million Baht)		Necessity and Reasonability of Items	Comments of Audit Committee
		For Year Ended as of December 31 <sup>st</sup> , 2023	For Year Ended as of December 31 <sup>st</sup> , 2024		
Euroasia Integrated Logistics Services Sdn Bhd (“EILS”)				<div>Dividend Payment</div> <div>Dividend from the operating performance in 2023 amounted to MYR 300,000, which was declared to pay on March 31, 2024.</div>	
				<div>Revenue from Services / Account Receivables</div> <div>ETL MY is a subsidiary located in Malaysia acting as a freight forwarder for the company with connected charges that must be considered as revenue from services of the company.</div> <div>Service Cost / Account Payables</div> <div>ETL MY acts as a freight forwarder for the company with connected charges based on market price that must be considered as service cost of the company</div>	<div>The Audit Committee had already considered and had the opinion that such transaction was performed under normal business of the company group with general and normal service fee rates and commercial conditions therefore it was considered that such transaction was reasonable and possible for benefits on business operation of the Group.</div>
Euroasia Total Logistics (M) Sdn Bhd (“ETL MY”)	Revenue from Services	1.86	1.48		
	Service Cost	0.96	0.37		
	Revenue from Interests	3.20	2.23		
	Account Receivables	1.10	1.27		
	Other Debtors	10.49	10.76		
	Account Payables	0.72	0.09		
	Short-term Loan	28.51	29.26		

Persons with Possible Conflicts	Items	Value (Million Baht)		Necessity and Reasonability of Items	Comments of Audit Committee
		For Year Ended as of December 31 <sup>st</sup> , 2023	For Year Ended as of December 31 <sup>st</sup> , 2024		
Guangxi Euroasia Logistics Company Limited (“ETL GX”)	Revenue from Services	2.76	6.31	Revenue from Services / Account Receivables	The Audit Committee had already considered and had the opinion that such transaction was performed under normal business of the Group with general and normal service fee rates and commercial conditions therefore it was considered that such transaction was reasonable and possible for benefits on business operation of the Group.
	Service Costs	0.96	2.17	ETL GX is a subsidiary located in China acting as a freight forwarder for the company with connected charges that must be considered as revenue from services of the company.	
	Dividend Payment	23.75	14.90		
	Account Receivables	1.13	2.76		
	Account Payables	-	0.54		
	Long-Term Loan	10.00	5.51		
				Service Cost / Account Payables	
				ETL GX acts as a freight forwarder for the company with connected charges based on market price that must be considered as service cost of the company	
				Long-Term Loan	
				The subsidiary borrowed some money from ETL as its working capital with the interest rate of 4.75% based on the interest rate as agreed in the group that must be the same rate in every country.	
				Dividend Payment	
				Dividend from the operating performance in 2023 amounted to CNY 3 million, which was declared to pay on March 29, 2024.	

Persons with Possible Conflicts	Items	Value (Million Baht)		Necessity and Reasonability of Items	Comments of Audit Committee
		For Year Ended as of December 31 <sup>st</sup> , 2023	For Year Ended as of December 31 <sup>st</sup> , 2024		
Euroasia Total Logistics Vietnam Company Limited (“ETL VN”)	Revenue from Services	20.91	31.38	Revenue from Services / Account Receivables	The Audit Committee had already considered and had the opinion that such transaction was performed under normal business of the company group with general and normal service fee rates and commercial conditions therefore it was considered that such transaction was reasonable and possible for benefits on business operation of the company group.
	Service Cost	0.72	1.26	ETL VN is an associate located in Vietnam acting as a freight forwarder for the company with connected charges that must be considered as revenue from services of the company.	
	Account Receivables	12.07	18.07		
	Other Debtors	-	-		
	Account Payables	0.13	0.14	Service Cost / Account Payables	
	Short-Term Loan	5.0	5.0	ETL VN acts as a freight forwarder for the company with connected charges based on market price that must be considered as service cost of the company	
				Short-Term Loan/ Other Debtors	
				Since ETL VN demands some capital to invest, the company lend some money to ETL VN with interest rate that is higher than general rate of deposit interest of financial institutions, i.e., 4.00%, based on interest rate as agreed in the Group that must be the same rate in every country.	

Persons with Possible Conflicts	Items	Value (Million Baht)		Necessity and Reasonability of Items	Comments of Audit Committee
		For Year Ended as of December 31 <sup>st</sup> , 2023	For Year Ended as of December 31 <sup>st</sup> , 2024		
WICE Supply Chain Solutions Company Limited	Revenue from Services	0.49	0.43	Revenue from Services / Account Receivables WICE Supply Chain Solution Company Limited is an affiliated company in Thailand acting as a freight forwarder for the company with connected charges that must be considered as revenue from services of the company	The Audit Committee had already considered and had the opinion that such transaction was performed under normal business of the Group with general and normal service fee rates and commercial conditions therefore it was considered that such transaction was reasonable and possible for benefits on business operation of the Group.
	Account Receivables	0.04	0.04		
Wice Logistics (Singapore) Pte. Ltd.	Revenue from Services	2.27	17.78	Receivables WICE Logistics (Singapore) Pte. Ltd. is an associated company in Singapore acting as a freight forwarder for the company with connected charges that must be considered as revenue from services of the company  Other Expenses WICE Logistics (Singapore) Pte. Ltd. is an associated company in Singapore acting as a freight forwarder for the company with connected charges that must be considered as revenue from services of the company	The Audit Committee had already considered and had the opinion that such transaction was performed under normal business of the Group with general and normal service fee rates and commercial conditions therefore it was considered that such transaction was reasonable and possible for benefits on business operation of the Group.
	Other Expenses	-	-		
	Account Receivables	0.02	1.72		

Persons with Possible Conflicts	Items	Value (Million Baht)		Necessity and Reasonability of Items	Comments of Audit Committee
		For Year Ended as of December 31 <sup>st</sup> , 2023	For Year Ended as of December 31 <sup>st</sup> , 2024		
Wice Logistics (Malaysia) Sdn Bhd	Revenue from services	0.15	2.23	WICE Logistics (Malaysia) Sdn Bhd is an affiliated company in Malaysia acting as a freight forwarder for the company with connected charges that must be considered as revenue from services of the company	The Audit Committee had already considered and had the opinion that such transaction was performed under normal business of the Group with general and normal service fee rates and commercial conditions therefore it was considered that such transaction was reasonable and possible for benefits on business operation of the Group.
	Account Receivables	-	1.17		
ACCL Logistics Company Limited ("ACCL")	Income from Services	-	0.71		The Audit Committee had already considered and had the opinion that such transaction was performed under normal business of the Group with general and normal service fee rates and commercial conditions therefore it was considered that such transaction was reasonable and possible for benefits on business operation of the Group.
	Service Cost	-	-		
	Account payables	9.96	2.23		



Persons with Possible Conflicts	Items	Value (Million Baht)		Necessity and Reasonability of Items	Comments of Audit Committee
		For Year Ended as of December 31 <sup>st</sup> , 2023	For Year Ended as of December 31 <sup>st</sup> , 2024		
ACCL Logistics Company Limited (“ACCL”)	Business taking over	-	-	ACCL is a company providing land transportation service and the major subcontractor of ETL TH that provides cross-border service in Thailand. In addition, the executives of ACCL also have relationship as the close relatives of the company’s major shareholders and directors. Therefore, to prevent conflicts of interest and/or conflicts of future connected transactions, ETS, as the subsidiary of the company, agrees to take over business of ACCL under the following procedures: 1. Purchase all assets including vehicles and devices from Cross Asia Border Logistics Company Limited (“CABL”) which CABL accepts transfer from ACCL. 2. Accept transfer of all employees from ACCL.	The Audit Committee had already considered and had the opinion that such transaction was performed to gain assets, i.e., vehicles and devices used in operating business of ETS whereas such transactions had fair prices and conditions. Therefore, the Audit Committee had already considered and agreed that such transactions were reasonable and beneficial for the business operation of the company as well as for preventing conflicts of interest and/or conflicts of future connected transactions.
	• Vehicles and devices				
	Service cost	-	-		
	Account Receivables	-	-		

### 9.2.3. Measures and Procedures on Approval of Connected Transactions

To conduct connected transactions of the company and subsidiaries, the company has to comply with the Company's articles of association, Securities and Exchange Act B.E. 2535 (including subsequent amendments) ("Securities and Exchange Act"), regulations, notifications, orders, or requirements of the Securities and Exchange Commission, Thai Capital Market Supervisory Board, and the Stock Exchange of Thailand ("SET"), as well as requirements on disclosure of connected transactions under the criteria defined under those regulations, notifications, orders, or requirements, and Thai Financial Reporting standards defined by Federation of Accounting Professions ("FAP") and other related criteria. Stakeholders will not be able to participate in the approval of those transactions. Measures and procedures on approval of connected transactions are as follows:

- 1) The Company's Board of Directors shall establish procedures for consideration and approval of connected transactions under Work Rules of the company and subsidiaries according to good code of conduct and it must be screened by the Audit Committee regarding benefits of the company and shareholders. The Audit Committee will supervise all operations to comply with related regulations, notifications, orders, and criteria of the Stock Exchange of Thailand, the Securities and Exchange Commission and/or Thai Capital Market Supervisory Board, as well as consider on disclosure of connected transactions to public with correctness and completeness.
- 2) Consideration on approval must be performed by considering on appropriateness of price and reasonability of such transaction, and conditions to be in accordance with nature of normal business operation in the industry and/or price comparison of outsiders and/or market price and/or price or conditions of such transaction in the same level with that of outsiders and/or it must be able to show that such transaction has reasonable and fair pricing or conditions.
- 3) To consider on approval of connected transactions, the company's Board of Directors, interested directors, and/or directors who are related persons will not attend the meeting and have no right to vote on consideration on approval of such transactions in order to be confident that such transactions will not become transfer of any asset of the company but transactions with consideration on the ultimate benefit of the company and shareholders.
- 4) The company can make connected transactions when such transactions are approved under the criteria defined by the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and/or Thai Capital Market Supervisory Board unless they are commercial agreements in the same manner that will be performed by a reasonable person with his/her contractual party in the same situation with bargaining power without any influence as the director, executive, or related person, as the case may be. In addition, there must be commercial agreements that are approved by the Board of Directors or meet with the principles approved by the Board of Directors.
- 5) In the event of appropriateness, the company may provide some persons with knowledge, expertise, and special skills, for example, independent specialists, auditors, or independent property appraisers, to give their opinions on those connected transactions for consideration of the Audit Committee and/or the Board of Directors and/or the Meeting of Shareholders (as the case may be).
- 6) The company shall prepare report on conclusion of connected transactions for reporting to the Meeting of Audit committee and the Meeting of the Board of Directors in every quarter to be in

compliance with Securities and Exchange Act, regulations, notifications, orders, or requirements of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, and Thai Capital Market Supervisory Board.

- 7) The company, by the Office of Internal Audit, will review connected transactions under Audit Plan that must be reported to the Audit Committee with Audit Measures to make transactions review true and correct as defined by contracts, policies, or conditions.

To make transactions which are commercial agreements with general commercial conditions and transactions which are commercial agreements that are not general commercial conditions, the following principles must be complied with:

**1) Transactions that are Commercial Agreements with General Commercial Conditions**

The Management can approve connected transactions in the event that they are normal business transactions or transactions supporting the normal business of the company. In addition, those transactions must occur continuously in the future. In the event that those transactions are commercial agreements with general commercial conditions with related persons, including directors and executives, under requirements of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and Thai Capital Market Supervisory Board, and with commercial agreements in the same manner with those a reasonable person would do with his/her contractual party with bargaining power without any influence as the related person included with director and executive without causing any transfer of benefit and/or it could be able to exhibit that such report preparation contained fair or reasonable pricing or conditions. In addition, they must be commercial agreements that are approved by the Board of Directors or

be in line with the principles approved by the Board of Directors. The company shall prepare report for concluding those transactions for reporting in the Meeting of Audit Committee and the Meeting of the Board of Directors in every quarter.

**2) Transactions that are Commercial Agreements but not General Commercial Conditions**

To prepare report on connected transactions that are commercial agreements but not general commercial conditions, the company will perform operations to be in compliance with regulations, notifications, orders, and/or criteria of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and/or Thai Capital Market Supervisory Board. The Audit Committee will provide comments on necessity to make transactions and appropriateness on prices of those transaction by considering on conditions to be in accordance with nature of normal business operation in the industry and/or price comparison of outsiders and/or market price and/or price or conditions of such transaction in the same level with that of outsiders and/or it must be able to show that such transaction has reasonable and fair pricing or conditions. This report would be proposed to the Board of Directors to consider on approval on transactions making and/or the Meeting of Shareholders (as the case may be based on transaction size).

To make the operations meets with Securities and Exchange Act, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and/or Thai Capital Market Supervisory Board, and to comply with requirements on of connected transactions and other related criteria in the event that the Audit Committee had no expertise on considering on possible

connected transactions, the company will provide some persons with knowledge, expertise, and special skills, such as, auditors, or independent property appraisers, to give their opinions on those connected transactions for using as data for consideration and decision making of the Audit Committee and/or the Board of Directors and/or shareholders (as the case may be) whether those transactions are necessary and reasonable or not with main consideration on the company's benefits. The company will disclose connected transactions in One Report and Notes to the Financial Statement that are audited by the company's auditor.

#### 9.2.4. Policy on Future Connected Transactions

In the event of any connected transaction made after offering IPO and being listed in mai, the company will make connected transactions under the following principles:

1. Transactions must be made under the company's policies, Securities and Exchange Act, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and/or Thai Capital Market Supervisory Board, and they must be complied with requirements on disclosure of connected transactions of the company or subsidiaries under Thai Financial Reporting standards defined by Federation of Accounting Professions and other related criteria. Such transactions will not transfer any benefit among companies or shareholders of the companies but they must be transactions made by considering on the company's ultimate benefits and all shareholders.
2. In the event of transactions that are normal or supporting normal business and are expected to occur continuously in the future, the company will perform operations under criteria and practices to meet with general commercial natures by referring to appropriate, reasonable, fair, and accountable prices and conditions. Such transactions must be under the principles of agreements with general commercial conditions that are approved by the Meeting of the Board of Directors. In this regard, the Management will prepare report to conclude those transactions for reporting to the Meeting of Audit Committee in every quarter for preparing One Report.
3. Disclosure of connected transactions of the company must be in accordance with laws and regulations defined by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand as well as under accounting standards on related companies or persons of Federation of Accounting Professions.





# Part III



## Financial Statements



## AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

To the Shareholders and the Board of Directors of Euroasia Total Logistics Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Euroasia Total Logistics Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and

separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of matter

I draw attention to Note 6 to the financial statements, which describes changes in presentation correction of errors and for the statement of financial position as at 31 December 2023, and the statements of comprehensive income and cash flows for the year then ended. My opinion is not modified in respect of these matters.

### Other matter

The consolidated financial statements of the Group and the separate financial statements of the Company for the year ended 31 December 2023 were audited by another auditor, whose report dated 19 February 2024 expressed an unqualified opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine key audit matters: Recognition of revenue from services and goodwill impairment assessment. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Recognition of revenue from services</i></p> <p>The Group provides the cross-border transportation services. During 2024, the Group's and the Company's service revenues were Baht 1,266.20 million and Baht 169.27 million in the consolidated and separate financial statements, respectively. The recognition of revenue from services is in accordance with that disclosed in Note 4.15, 'Accounting policies - Revenue Recognition', to the financial statements. Management determined the appropriateness of the revenue recognition by ensuring there was an actual occurrence and recognised in the period in which the control of services was transferred.</p> <p>I focussed on the audit of revenue recognition because it is material to the financial statements. Also, determining the appropriate revenue recognition point for the Group's services is complex.</p>	<p>I assessed the revenue recognition of the Group by performing the following:</p> <ul style="list-style-type: none"> <li>• understanding, evaluating and validating the key internal controls over the Group's revenue cycle by inquiring the relevant personnel. This involved sampling revenue transactions to validate key internal controls for revenue recording at the appropriate recognition points, according to the service conditions. I also examined whether the authorised persons reviewed accuracy the accounting records.</li> <li>• testing revenue recognition in accordance with control transfer principles by identifying types of contracts and performance obligations, including transaction price determination and allocation of transaction price to each performance obligation as determined by Group management, and inspecting relevant documents such as booking confirmations and bills of lading to assess whether the Group's revenue recognition principles comply with the financial reporting standard.</li> <li>• performing substantive tests on transactions by sampling service revenue transaction to check whether the control of service was transferred to the customers, which involved checking invoices against the related bills of lading and other documents to ensure the transactions were carried out. For collected revenue transactions, I traced cash receipt transactions to invoices and transaction in bank statements.</li> <li>• testing a sample of revenue transactions that occurred near the end of the accounting period, in a period running before and after the period end, in accordance with the risk determined by the terms of service to evaluate whether the revenue was recognised in the appropriate period.</li> <li>• requesting the accounts receivable confirmation by focussing on customers with significant outstanding balances and intercompany balances. This was to evaluate that the Group's revenue represents valid revenue transactions and that the trade receivables exist.</li> <li>• testing the appropriateness of journal entries including other adjusting entries related to revenue to assess if there were any invalid revenue transactions.</li> </ul> <p>Based on the above procedures, I found that the recognition of revenue from services conformed to the Group's accounting policy for revenue recognition and was properly supported by the audit evidence we obtained.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b>Goodwill impairment assessment</b></p> <p>Refer to Note 4.6 to the financial statements, “Accounting Policies - Goodwill”, Note 8 Critical Accounting Estimates and Judgements and Note 16 Goodwill.</p> <p>Subsidiaries of the Group had goodwill of Baht 85.65 million on the consolidated statement of financial position as at 31 December 2024.</p> <p>According to Thai Accounting Standards, TAS 36 - Impairment of assets, the Group shall test the impairment of goodwill, arisen from business combination annually.</p> <p>The management determined the expected recoverable amount for the CGUs based on their value in use by a discounted forecast of future cash flows and compared this to the book value to consider the need to set up an impairment allowance.</p> <p>Based on the annual impairment test, management concluded no allowance for goodwill impairment required to be recognised during the year ended 31 December 2024.</p> <p>I focused on the audit of this transaction because the calculation of the recoverable amount of each cash generating unit involved the use of significant judgement by management in estimating cash flows. These estimates were based on various assumptions derived from predictions of future market and economic conditions. Key assumptions included growth rate, operating costs and expenses, capital structure and discount rate.</p>	<p>I obtained information about the forecasted future cash flows of the CGUs provided by the Group’s management and gained an understanding of the procedures used to prepare the forecast.</p> <p>I have challenged the management to assess the reasonableness of the methods and key assumptions of the data in the cash flow projections.</p> <p>I have engaged a valuation expert in my office to assess the appropriateness of the discount rate used and to test the calculations of that rate, as well as to compare the estimated recoverable amount with the management’s estimated recoverable amount.</p> <p>I mathematically tested key figures derived from the estimation according to the above assumptions to calculate the recoverable amount and compared this to the net book value.</p> <p>From the procedures performed above, I found that the recoverable amount assessment and management’s key assumptions were within the acceptable range.</p>

### Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

I communicate with the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Nopanuch Apichatsatien**

Certified Public Accountant (Thailand) No. 5266  
Bangkok

20 February 2025



EUROASIA TOTAL LOGISTICS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	81,577,222	89,183,387	15,608,521	15,431,665
Financial assets measured at fair value					
through profit or loss	6, 7	85,608,855	125,988,650	85,608,855	125,988,650
Trade and other current receivables, net	6, 11 a)	300,207,745	368,435,089	130,361,025	130,317,778
Contract assets	6, 11 b)	40,121,635	64,847,233	1,094,490	1,538,407
Short-term loans to related party	28 d)	-	-	-	40,514,070
Current portion of long-term loans					
to related parties	6, 28 e)	-	907,503	9,422,093	53,216,555
Other current assets		35,205,270	25,777,141	9,179,801	6,914,919
<b>Total current assets</b>		<b>542,720,727</b>	<b>675,139,003</b>	<b>251,274,785</b>	<b>373,922,044</b>
<b>Non-current assets</b>					
Financial assets measured at fair value					
through profit or loss	7	-	-	3,043,668	2,297,218
Long-term loans to related parties	6, 28 e)	5,000,000	4,092,497	181,159,436	109,783,445
Investments in subsidiaries	13	-	-	119,911,480	119,911,480
Investment in associate, net	13	-	-	-	-
Building improvements and equipments, net	14	187,257,351	167,856,980	78,272,421	40,673,742
Right-of-use assets, net	15	141,956,164	107,704,726	23,536,767	37,189,650
Goodwill	16	85,654,308	85,654,308	-	-
Intangible assets, net	17	3,505,592	1,481,275	115,620	147,017
Deferred tax assets	18	3,418,457	1,948,150	1,553,535	1,380,183
Other non-current assets	6	4,007,653	3,958,586	1,300,607	1,300,607
<b>Total non-current assets</b>		<b>430,799,525</b>	<b>372,696,522</b>	<b>408,893,534</b>	<b>312,683,342</b>
<b>Total assets</b>		<b>973,520,252</b>	<b>1,047,835,525</b>	<b>660,168,319</b>	<b>686,605,386</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institution	19	-	48,071	-	-
Trade and other current payables	6, 20	240,628,250	242,974,989	54,769,006	53,301,456
Current portion of long-term borrowings from financial institution	6, 19	21,853,519	34,117,281	8,154,978	20,418,740
Current portion of lease liabilities	6, 21	45,866,361	33,669,260	13,518,065	12,730,925
Corporate income tax payable		70,129	3,890,190	-	-
Other current liabilities		3,564,883	1,900,232	2,873,917	1,346,975
<b>Total current liabilities</b>		<b>311,983,142</b>	<b>316,600,023</b>	<b>79,315,966</b>	<b>87,798,096</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institution	6, 19	11,198,348	33,595,029	526,889	8,883,570
Lease liabilities	6, 21	66,572,576	59,337,252	15,550,162	29,451,635
Employee benefit obligations	22	4,825,294	3,609,703	2,229,177	1,908,003
Deferred tax liabilities	18	-	1,142,649	-	-
Other non-current liabilities		3,036,000	3,176,500	-	-
<b>Total non-current liabilities</b>		<b>85,632,218</b>	<b>100,861,133</b>	<b>18,306,228</b>	<b>40,243,208</b>
<b>Total liabilities</b>		<b>397,615,360</b>	<b>417,461,156</b>	<b>97,622,194</b>	<b>128,041,304</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Euroasia Total Logistics Public Company Limited**

**Statements of Financial Position (Cont'd)**

**As at 31 December 2024**

	<b>Notes</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>Restated</b>		<b>Restated</b>	
		<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
Ordinary share, 620,000,000 shares					
at par value of Baht 0.50 each		<u>310,000,000</u>	<u>310,000,000</u>	<u>310,000,000</u>	<u>310,000,000</u>
Issued and paid-up share capital					
Ordinary share, 620,000,000 shares					
paid-up at Baht 0.50 each		310,000,000	310,000,000	310,000,000	310,000,000
Premium on paid-up capital		293,297,937	293,297,937	293,297,937	293,297,937
Deficit on change in percentage of					
shareholding in subsidiaries		(1,456,041)	(1,456,041)	-	-
Retained earnings (Deficits)					
Appropriated - legal reserve	23	10,581,731	10,581,731	10,581,731	10,581,731
Unappropriated	6	10,078,561	39,362,043	(51,333,543)	(55,315,586)
Other components of equity	6	<u>(41,332,529)</u>	<u>(19,998,736)</u>	<u>-</u>	<u>-</u>
Equity attributable to the parent		581,169,659	631,786,934	562,546,125	558,564,082
Non-controlling interests		<u>(5,264,767)</u>	<u>(1,412,565)</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>575,904,892</u>	<u>630,374,369</u>	<u>562,546,125</u>	<u>558,564,082</u>
<b>Total liabilities and equity</b>		<u>973,520,252</u>	<u>1,047,835,525</u>	<u>660,168,319</u>	<u>686,605,386</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Euroasia Total Logistics Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2024**

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from services	6, 9	1,266,198,507	1,232,079,418	169,265,440	157,229,302
Cost of services	6	(1,154,724,678)	(1,052,649,168)	(167,174,549)	(131,214,382)
<b>Gross profit</b>		<b>111,473,829</b>	<b>179,430,250</b>	<b>2,090,891</b>	<b>26,014,920</b>
Dividend income	6	-	-	22,626,244	71,658,090
Other income	6	4,811,587	8,118,957	3,386,765	4,260,485
Selling expenses and distribution costs		(4,352,910)	(5,523,376)	(4,000)	-
Administrative expenses	6	(116,662,465)	(115,921,329)	(26,346,887)	(32,399,973)
Reversal (loss) of expected credit losses	6	(11,106,725)	(995,391)	(7,037)	70,754
Finance income		1,682,611	1,204,027	6,935,026	7,338,380
Finance costs	6, 24	(7,290,008)	(15,657,779)	(2,402,794)	(4,459,750)
Loss on exchange rate, net	6	(13,557,325)	(1,566,509)	(2,469,517)	(1,977,516)
Share of loss from associate accounted for using the equity method		-	(1,429,109)	-	-
<b>Profit (loss) before income tax</b>		<b>(35,001,406)</b>	<b>47,659,741</b>	<b>3,808,691</b>	<b>70,505,390</b>
Income tax expense (income)	26	1,865,730	(7,822,871)	173,352	857,913
<b>Profit (loss) for the year</b>		<b>(33,135,676)</b>	<b>39,836,870</b>	<b>3,982,043</b>	<b>71,363,303</b>
<b>Other comprehensive expense :</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive expense of associate accounted for using the equity method		-	31,475	-	-
Currency translation differences	6	(21,333,793)	(13,867,599)	-	-
Total items that will be reclassified subsequently to profit or loss		(21,333,793)	(13,836,124)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss from actuarial		-	(552,760)	-	(320,528)
Income tax on item that will not be reclassified subsequently to profit or loss		-	110,552	-	64,106
Total items that will be reclassified subsequently to profit or loss		-	(442,208)	-	(256,422)
<b>Other comprehensive expense for the year, net of tax</b>		<b>(21,333,793)</b>	<b>(14,278,332)</b>	<b>-</b>	<b>(256,422)</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(54,469,469)</b>	<b>25,558,538</b>	<b>3,982,043</b>	<b>71,106,881</b>
<b>Profit (loss) attributable to :</b>					
Owners of the Company		(29,283,482)	41,019,485	3,982,043	71,363,303
Non-controlling interests		(3,852,194)	(1,182,615)	-	-
		<b>(33,135,676)</b>	<b>39,836,870</b>	<b>3,982,043</b>	<b>71,363,303</b>
<b>Total comprehensive income (expense) attributable to :</b>					
Owners of the Company		(50,617,275)	26,741,153	3,982,043	71,106,881
Non-controlling interests		(3,852,194)	(1,182,615)	-	-
		<b>(54,469,469)</b>	<b>25,558,538</b>	<b>3,982,043</b>	<b>71,106,881</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	6, 27	(0.05)	0.10	0.01	0.17

The accompanying notes are an integral part of these consolidated and separate financial statements.



Euroasia Total Logistics Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 December 2024

Consolidated financial statements													
	Notes	Attributable to owners of the Company											
		Capital			Retained earnings			Other components of equity			Share of other comprehensive income of associate accounted for using the equity method		
		Issued and paid-up share capital	Share premium	change in percentage of shareholding in subsidiaries	Deficit on	Appropriated - legal reserve	Unappropriated	Currency translation differences	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2023		174,067,280	103,766,853	(1,456,041)		4,159,264	134,149,719	(6,173,764)	(6,162,612)	408,524,563	(229,850)	408,294,613	
Transactions with owners during the year													
Total comprehensive income (expense) for the year - restated		-	-	-	-	-	40,577,277	(13,867,599)	(13,836,124)	26,741,153	(1,182,615)	25,558,538	
Increase in share capital		135,832,720	189,530,984	-	-	-	-	-	-	325,463,704	-	325,463,704	
Legal reserve	23	-	-	-	-	6,422,467	(6,422,467)	-	-	-	-	-	
Dividends payment		-	-	-	-	-	(128,942,486)	-	-	(128,942,486)	-	(128,942,486)	
Closing balance at 31 December 2023 - restated		310,000,000	293,297,937	(1,456,041)		10,581,731	39,362,043	(20,041,363)	(19,998,736)	631,786,934	(1,412,565)	630,374,369	
Opening balance at 1 January 2024													
- previously report		310,000,000	293,297,937	(1,456,041)		10,581,731	55,849,392	(7,803,520)	(7,760,893)	660,512,126	(1,412,565)	659,099,561	
Correction of errors	6	-	-	-	-	-	(16,487,349)	(12,237,843)	(12,237,843)	(28,725,192)	-	(28,725,192)	
Opening balance at 1 January 2024 - restated		310,000,000	293,297,937	(1,456,041)		10,581,731	39,362,043	(20,041,363)	(19,998,736)	631,786,934	(1,412,565)	630,374,369	
Transactions with owners during the year													
Dividends payment		-	-	-	-	-	-	-	-	-	(8)	(8)	
Total comprehensive income (expense) for the year		-	-	-	-	-	(29,283,482)	(21,333,793)	(21,333,793)	(50,617,275)	(3,852,194)	(54,469,469)	
Closing balance at 31 December 2024		310,000,000	293,297,937	(1,456,041)		10,581,731	10,078,561	(41,375,156)	(41,332,529)	581,169,659	(5,264,767)	575,904,892	

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Euroasia Total Logistics Public Company Limited**  
**Statements of Changes in Equity (Cont'd)**  
**For the year ended 31 December 2024**

Seperate financial statements						
	Capital		Retained earnings			
	Paid-up		Appropriated		Unappropriated	Total
	share capital	Share premium	- legal reserve			equity
Notes	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2023	174,067,280	103,766,953	4,159,264		8,942,486	290,935,983
Transactions with owners during the year						
Total comprehensive income for the year - restated	-	-	-		71,106,881	71,106,881
Increase in share capital	135,932,720	189,530,984	-		-	325,463,704
Legal reserve	-	-	6,422,467		(6,422,467)	-
Dividend payments	-	-	-		(128,942,486)	(128,942,486)
Closing balance at 31 December 2023	310,000,000	293,297,937	10,581,731		(55,315,586)	558,564,082
Opening balance at 1 January 2024 - previously report	310,000,000	293,297,937	10,581,731		1,770,464	615,650,132
Correction of errors	-	-	-		(57,086,050)	(57,086,050)
Opening balance at 1 January 2024 - restated	310,000,000	293,297,937	10,581,731		(55,315,586)	558,564,082
Transactions with owners during the year						
Total comprehensive income for the year	-	-	-		3,982,043	3,982,043
Closing balance at 31 December 2024	310,000,000	293,297,937	10,581,731		(51,333,543)	562,546,125

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated		Separate	
		financial statements		financial statements	
			Restated		Restated
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax	6	(35,001,406)	47,659,741	3,808,691	70,505,390
Adjustments for:					
Depreciation and amortisation expenses	14, 15, 17	62,776,570	47,864,608	22,773,386	11,916,123
(Reversal) Allowance for expected credit loss		11,106,725	995,391	7,037	(70,754)
(Gain) loss on disposal of equipments		140,003	(984,811)	38,588	-
Gain on disposal of financial assets measured at fair value through profit or loss	7	(562,737)	(454,951)	(562,737)	(454,951)
Gain on change in fair value of financial asset measured at fair value through profit or loss	7	(2,057,468)	(533,699)	(2,057,468)	(533,699)
Share of loss from associate		-	1,429,109	-	-
Employee benefits expenses	22	1,215,591	965,085	321,174	289,802
Unrealised loss (gain) on foreign exchange		(790,842)	1,868,287	(1,019,945)	3,052,335
Interest received		(1,682,611)	(1,204,027)	(6,935,026)	(7,338,380)
Dividends income	6	-	-	(22,626,244)	(71,658,090)
Finance costs	6, 24	7,290,008	15,657,779	2,402,794	4,459,750
Changes in working capital					
- Trade and other current receivables and contract assets	6	82,338,840	4,897,860	139,940	(47,396,634)
- Other current assets		(9,428,129)	(1,721,052)	(2,264,882)	(4,005,743)
- Other non-current assets		(49,067)	580,322	-	-
- Trade and other current payables	6	(1,564,023)	(72,085,112)	1,730,045	42,269,127
- Other current liabilities		1,664,651	(108,115)	1,526,942	(183,155)
- Other non-current liabilities		(140,500)	728,500	-	-
Cash generated from (used in) operations		115,255,605	45,554,915	(2,717,705)	851,121
Income tax paid		(4,567,287)	(15,576,847)	-	(290,106)
Net cash generated from (used in) operating activities		110,688,318	29,978,068	(2,717,705)	561,015

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		Restated		Restated	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flow from investing activities</b>					
Payments for short-term loan to related party	28 d)		-	-	(12,000,000)
Proceeds from long-term loans to related party	28 e)		-	13,681,731	12,000,000
Payments for long-term loans to related party	6, 28 e)		(5,000,000)	-	(100,000,000)
Payments for acquisition of					
building improvements and equipment		(54,629,243)	(2,419,714)	(46,686,373)	(403,618)
Payments for purchases of intangible assets		(2,545,741)	(38,919)	(40,000)	-
Payments for business acquisition		-	(49,970,650)	-	-
Payments for disposal of financial assets					
measured at fair value through profit or loss	7	-	(280,000,000)	-	(280,000,000)
Proceeds from disposals of financial assets at					
fair value through profit or loss	7	43,000,000	155,000,000	43,000,000	155,000,000
Proceeds from disposal of equipment		-	2,331,059	-	-
Interest received		1,198,114	1,204,442	6,450,529	5,283,987
Dividends received from subsidiaries	6	-	-	22,626,244	55,830,374
Net cash from (used in) investing activities		(12,976,870)	(178,893,782)	39,032,131	(164,289,257)
<b>Cash flows from financing activities</b>					
Proceeds from short-term borrowings					
from financial institution		-	49,058,958	-	-
Payments for short-term borrowing					
from financial institution		(48,071)	(98,068,858)	-	-
Payments for long-term borrowing from related parties		-	(474,503)	-	(150,463)
Payments for long-term borrowing					
from financial institution	19	(34,680,000)	(40,402,000)	(20,640,000)	(26,362,000)
Payments for lease liabilities	21	(45,687,445)	(27,188,952)	(14,600,100)	(1,374,578)
Proceeds from share capital increase		-	275,463,704	-	275,463,704
Cash payment for Interest		(2,664,634)	(10,052,886)	(897,470)	(3,814,663)
Dividend paid to the Company's shareholders		(8)	(78,942,486)	-	(78,942,486)
Net cash generated from (used in) financing activities		(83,080,158)	69,392,977	(36,137,570)	164,819,514
<b>Net increase (decrease) in</b>					
<b>cash and cash equivalents</b>		14,631,290	(79,522,737)	176,856	1,091,272
Cash and cash equivalents at the beginning of the year		89,183,387	180,247,878	15,431,665	14,340,393
Exchange losses on cash and cash equivalents	6	(22,237,455)	(11,541,754)	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>81,577,222</b>	<b>89,183,387</b>	<b>15,608,521</b>	<b>15,431,665</b>
<b>Significant non-cash transactions</b>					
Purchases of plant and equipment by credit		1,046,888	1,370,829	-	-
Increase in right-of-use assets	15	62,530,649	49,431,933	-	32,462,413
Dividend received from debt settlement	6	-	-	-	7,457,026
Increase in share capital from settlement of dividend paid to					
the parent company		-	50,000,000	-	50,000,000
Reclassify short-term loan to related parties					
to long-term loan to related parties	28 e)	-	-	41,263,260	

The accompanying notes are an integral part of these consolidated and separate financial statements.



## **1 General information**

Euroasia Total Logistics Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand, incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

Head office: 19,21, Motorway Road, Klongsongtonnoon, Lad Krabang, Bangkok., 10520.

Its parent company is WICE Logistics Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in Cross-Border transport services and Holding Company.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 20 February 2025.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

### **3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Group**

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**
  - c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.



- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 – income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantively enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

- d) **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

The new and amended Thai Financial Reporting Standards above do not have material impact on the Group.

### **3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

## **4 Accounting policies**

### **4.1 Principles of consolidation**

- a) **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Initial direct costs are included in initial measurement of the investment.

- b) **Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investment in associate is accounted for using cost method.

- c) **Equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associate equals or exceeds its interest in the associate together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

- d) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

## **4.2 Foreign currency translation**

### **a) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

### **b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

## **4.3 Trade receivable**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, deducted by the expected credit losses.

The impairment of trade receivables are disclosed in Note 4.4(c).

## **4.4 Financial assets**

### **a) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date or settlement date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### **b) Classification and measurement**

#### **Debt instruments**

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.



#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

#### c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

#### **4.5 Building improvements and equipments**

Building improvements and equipments are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Building improvements	10 years
Furniture and fixtures	5 years
Office equipment	5 years
Computers	5 years
Motor vehicles	10 years
Containers and container equipment	5 - 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposal of plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses, net.

#### **4.6 Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

#### **4.7 Intangible assets**

*Acquired computer software and transportation licenses*

Acquired computer software and transportation licenses are measured at historical cost. These costs are amortised over their estimated useful lives of 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred

#### **4.8 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.9 Leases**

##### **Leases - where the Group is the lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.



Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### **4.10 Financial liabilities**

##### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **4.11 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.12 Employee benefits**

**a) Defined contribution plan**

The Group pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.

**b) Defined benefit plans**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

**c) Other long-term benefits**

The Group gives money rewards to employees when they have worked for the Group for 5, 10, 15 and 20 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

**d) Termination benefits**

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

#### **4.13 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.14 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

#### **4.15 Revenue recognition**

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

##### *Services*

The Group recognised service revenue over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

##### *Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue which is not yet due per the contracts, which has been recognised as accrued income and presented under the caption of "Contract assets" in the statements of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

##### *Interest income*

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

##### *Dividend income*

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

#### **4.16 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.



## **5 Financial risk management**

### **5.1 Financial risk**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the investment department under policies approved by the board of directors. The Group identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units.

#### **5.1.1 Market risk**

##### **a) Foreign exchange risk**

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect Thai Baht. The risk is managed by entering into forward exchange contracts. Foreign exchange risk arises from future commercial transactions as well as the recognition of assets and liabilities denominated in foreign currencies. The Group has bank deposits in foreign currencies to manage receipt and payment transactions carried out in foreign currencies. The Group does not apply hedge accounting.

##### **b) Cash flow and fair value interest rate risk**

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term and long-term loans to other parties, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

The Group and the Company does not apply hedge accounting.

#### **5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

##### **a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, the Group's deposits are limited to high credit quality financial institutions.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

**b) Impairment of financial assets**

The Group and the Company has 4 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Long-term loans to related parties
- Other current assets and other non-current assets

While cash and cash equivalents, short-term loans to other parties and other current assets and other non-current assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade receivables and contract assets*

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables, contract assets and finance lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Amount of loss allowance on credit side as at 31 December 2024 for trade receivable and contract assets that calculated as Expected Credit Loss method shown in Note 11

*Financial assets at fair value through profit or loss (FVPL)*

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 85.61 million (2023: Baht 125.99 million).

**5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 81.58 million (2023: Baht 89.18 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

**a) Financing arrangements**

Undrawn credit facilities of the Group as at 31 December shown in Note 19.



**b) Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period. The table below excluded trade and other payables which maturity date within 1 year.

	Consolidated financial statements				Book value of liabilities Thousand Baht
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	After 5 years Thousand Baht	Total Thousand Baht	
<b>Maturity of financial liabilities</b>					
<b>As at 31 December 2024</b>					
Lease liabilities	49,096	67,529	581	117,206	112,439
Long-term borrowings from financial institutions	22,290	10,766	-	33,056	33,052
<b>Total financial liabilities</b>	<b>71,386</b>	<b>78,295</b>	<b>581</b>	<b>150,262</b>	<b>145,491</b>
<b>As at 31 December 2023</b>					
Lease liabilities	36,188	58,568	2,322	97,078	93,006
Long-term borrowings from financial institutions	34,680	33,056	-	67,736	67,712
<b>Total financial liabilities</b>	<b>70,868</b>	<b>91,624</b>	<b>2,322</b>	<b>164,814</b>	<b>160,718</b>
	Separate financial statements				Book value of liabilities Thousand Baht
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	After 5 years Thousand Baht	Total Thousand Baht	
<b>Maturity of financial liabilities</b>					
<b>As at 31 December 2024</b>					
Lease liabilities	14,716	15,400	581	30,697	29,068
Long-term borrowings from financial institutions	8,250	436	-	8,686	8,682
<b>Total financial liabilities</b>	<b>22,966</b>	<b>15,836</b>	<b>581</b>	<b>39,383</b>	<b>37,750</b>
<b>As at 31 December 2023</b>					
Lease liabilities	14,600	28,374	2,322	45,296	42,183
Long-term borrowings from financial institutions	20,640	8,686	-	29,326	29,302
<b>Total financial liabilities</b>	<b>35,240</b>	<b>37,060</b>	<b>2,322</b>	<b>74,622</b>	<b>71,485</b>

## **5.2 Capital management**

### **5.2.1 Risk management**

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by total debts dividing by total equity.

The gearing ratios at 31 December are as follows:

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>Restated 2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Net debt	398	417
Equity (including non-controlling interests)	576	630
<b>Gearing ratio (time)</b>	<b>0.69</b>	<b>0.66</b>

### **5.2.2 Loan covenants**

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio must not be more than 2.5 to 1.

The Group has complied with these covenants throughout the reporting period ended 31 December 2024.

## 6 Correction of errors and changes in presentation

During 2024, the Group noted errors in the financial statements for the year ended 31 December 2023. The errors were corrected by retrospective adjustments, and the financial statements for the year ended 31 December 2023 have been restated for comparative purposes in accordance with Accounting Standard No. 8: Accounting Policies, Changes in Accounting Estimates, and Errors. The impacts on the consolidated and separate financial statements for the year ended 31 December 2023, which have been presented for comparative purposes, are detailed as follows:

The impacts to the consolidated and separate financial statements as of 31 December 2023 are as follows:

		Consolidated financial statements			Separate financial statements		
		Correction of			Correction of		
		As previously reported	errors/ changes in presentation	As restated	As previously reported	errors/ changes in presentation	As restated
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Notes							
<b>Statement of Financial Position</b>							
<b>Current assets</b>							
Trade and other current receivables, net	a), d), e), f), g)	454,000	(85,565)	368,435	129,862	456	130,318
Current contract assets	i)	-	64,847	64,847	-	1,538	1,538
Current portion of long-term loans to related parties	a)	908	-	908	56,756	(3,539)	53,217
Financial assets measured at fair value through profit or loss	h)	127,101	(1,112)	125,989	125,989	-	125,989
<b>Non-current assets</b>							
Long-term loans to related parties	a)	4,092	-	4,092	125,744	(15,961)	109,783
Other non-current assets	h)	2,846	1,112	3,958	1,301	-	1,301
<b>Current liabilities</b>							
Trade and other current payables	b), d)	234,968	8,007	242,975	13,721	39,580	53,301
Current portion of long-term borrowings from financial institutions	j)	34,660	(543)	34,117	20,620	(201)	20,419
Current portion of lease liabilities	j)	36,495	(2,826)	33,669	15,525	(2,794)	12,731
<b>Non-Current liabilities</b>							
Long-term borrowings from financial institution	j)	33,052	543	33,595	8,682	201	8,883
Lease liabilities	j)	56,511	2,826	59,337	26,658	2,794	29,452
<b>Equity</b>							
Retained earnings (deficits) - Unappropriated	a), b), c), d), e), f), g)	55,849	(16,487)	39,362	1,770	(57,086)	(55,316)
Other components of equity	g)	(7,761)	(12,238)	(19,999)	-	-	-

The impacts to the statement of comprehensive income for the year ended 31 December 2023 are as follows:

		Consolidated financial statements			Separate financial statements		
		Correction of			Correction of		
		As	errors/		As	errors/	
		previously	changes in	As restated	previously	changes in	As restated
		reported	presentation	Thousand	reported	presentation	Thousand
		Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Notes	Baht	Baht	Baht	Baht	Baht	Baht
Statement of comprehensive income							
Revenue from services	f)	1,238,367	(6,288)	1,232,079	-	-	-
Cost of services	f)	-	-	-	(124,926)	(6,288)	(131,214)
Dividend income	e)	-	-	-	116,163	(44,505)	71,658
Other income	l)	10,459	(2,340)	8,119	4,283	(22)	4,261
Administrative expenses	a), b),						
	k)	(112,624)	(3,297)	(115,921)	(28,036)	(4,364)	(32,400)
Reversal (losses) of expected credit losses	k)	-	(995)	(995)	-	71	71
Finance costs	c)	(13,658)	(2,000)	(15,658)	(4,460)	-	(4,460)
Gain (Loss) on exchange rate - net	d), l)	-	(1,567)	(1,567)	-	(1,978)	(1,978)
Currency translation differences	g)	(1,630)	(12,238)	(13,868)	-	-	-

The impacts to the consolidated and separate statements of cashflows for the year ended 31 December 2023 are as follows:

	Consolidated financial statements			Separate financial statements		
	As previously reported Thousand Baht	Correction of errors/ changes in presentation Thousand Baht	As restated Thousand Baht	As previously reported Thousand Baht	Correction of errors/ changes in presentation Thousand Baht	As restated Thousand Baht
<b>Cash flows from operating activities</b>						
Profit (loss) before income tax	64,147	(16,487)	47,660	127,591	(57,086)	70,505
Adjustments profit (loss) from operating activities:						
Dividend income	-	-	-	(116,163)	44,505	(71,658)
Finance costs	13,658	2,000	15,658	4,460	-	4,460
Changes in working capital						
Trade and other current receivables	(15,820)	20,718	4,898	(56,848)	9,451	(47,397)
Trade and other current payables	(78,093)	6,008	(72,085)	(1,693)	43,962	42,269
<b>Net cash generated from (used in) operations</b>	<b>17,740</b>	<b>12,238</b>	<b>29,978</b>	<b>(40,271)</b>	<b>40,832</b>	<b>561</b>
<b>Cash flows from investing activities</b>						
Cash paid for long-term loans to related parties	-	-	-	(119,500)	19,500	(100,000)
Dividends received from subsidiaries	-	-	-	116,163	(60,333)	55,830
<b>Net cash from (used in) investing activities</b>	<b>(178,894)</b>	<b>-</b>	<b>(178,894)</b>	<b>(123,456)</b>	<b>(40,833)</b>	<b>(164,289)</b>
Exchange gain (loss) on cash and cash equivalents	696	(12,238)	(11,542)	-	-	-
<b>Non-cash items:</b>						
Dividend received from debt settlement	-	-	-	-	-	7,457

The impact to the earnings per share for the year ended 31 December 2023 are as follows:

	<b>Consolidated financial statements Baht per share</b>	<b>Separate financial statements Baht per share</b>
As previously reported	0.14	0.31
Correction of errors	(0.04)	(0.14)
As restated (Note 27)	0.10	0.17

#### Notes

- Reversal of long-term loans to related parties previously recorded along with accrued income, which were presented under trade and other receivables and other items in prior periods, as the entries did not reflect the substance of the transaction.
- Correction of errors in under-recognising expenses related to the initial public offering in the prior period.
- Correction of errors in under-recognising penalties related to asset acquisitions in prior periods.
- Correction of errors in recognising foreign exchange differences arising from the timely settlement and payment of debts.
- Correction of errors in over-recognising dividend income in the prior period.
- Correction of errors in under-recognising service costs in the prior period.
- Correction of errors in recognising foreign exchange differences from the translation of financial statements in prior periods.
- Reclassification of deposits with financial institutions with guarantees to be presented under non-current assets according to the substance of the transaction.
- Reclassification of contract assets to be presented separately from trade and other current receivables according to the substance of the transaction.
- Reclassification current portion and non-current portion of long-term loans from financial institutions and lease liabilities based on discounting to present value.
- Reclassification of reversal (loss) of expected credit losses to be presented separately from administrative expenses.
- Reclassification of gain (loss) on exchange rate to be presented separately from other income and administrative expenses.

The Group and the Company has not re-presented the consolidated and separate financial statements as of 1 January 2023 because the above correction and changes in presentation did not have any impact on the statement of financial position as of 1 January 2023.

## 7 Fair values

The following table presents fair value of financial assets recognised by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

	<b>Consolidated financial statements</b>						<b>Total</b>	
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
<b>Financial assets measured at fair value through profit or loss (FVPL)</b>								
Investment in mutual funds	85,609	125,989	-	-	-	-	85,609	125,989
<b>Total financial assets</b>	<b>85,609</b>	<b>125,989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,609</b>	<b>125,989</b>



**Euroasia Total Logistics Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
<b>Financial assets measured at fair value through profit or loss (FVPL)</b>								
Investment in mutual funds	85,609	125,989	-	-	-	-	85,609	125,989
Investment in debt securities	-	-	3,044	2,297	-	-	3,044	2,297
<b>Total financial assets</b>	<b>85,609</b>	<b>125,989</b>	<b>3,044</b>	<b>2,297</b>	<b>-</b>	<b>-</b>	<b>88,653</b>	<b>128,286</b>

Fair value of investments in mutual funds measured based on the net asset value (NAV) disclosed by the asset management company. The fair value is in level 1 of fair value hierarchy.

Fair value of investment in debt securities is determined from contractual cash flows. The fair value is in level 2 of fair value hierarchy.

The movements for the year ended 31 December 2024 are as follows:

	Consolidated financial statements	Separate financial statements
	FVPL Thousand Baht	FVPL Thousand Baht
<b>Opening net book value</b>	125,989	128,286
Additions	-	747
Disposal	(43,000)	(43,000)
Gain from disposal of financial assets	563	563
Change in fair value	2,057	2,057
<b>Closing net book value</b>	<b>85,609</b>	<b>88,653</b>

On 31 December 2024, the group have financial assets and financial liabilities at amortised cost that fair value close to book value is as follows:

- Cash and cash equivalents
- Fixed deposit with maturity more than 3 months
- Trade and other receivables
- Loans to related parties
- Restricted cash
- Loan from financial institutions
- Loan from related parties
- Trade and other payables

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 4.4 and Note 4.10.

The Group has no transfers between fair value hierarchy during the year.

## **8 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **a) Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 7.

### **b) Goodwill impairment**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 16. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

### **c) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 22.

### **d) Consolidation of an entity with less than 50% ownership**

Management consider that the Group has de facto control and majority of economic benefits over Euroasia Total Logistics (M) Sdn. Bhd. even though it has less than 50% of the voting rights.

### **e) Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

### **f) Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

### **g) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 9 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that make strategic decisions. For the years ended 31 December 2024 and 2023, the Group's revenue from services is recognised at over time.

Revenue information regarding the Group's operating segment for the year ended 31 December comprise the following:

	<b>Consolidated financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>Restated 2023 Thousand Baht</b>
Revenues from third parties		
Domestic segment	366,067	313,466
Overseas segment	900,132	918,613
	<b>1,266,199</b>	<b>1,232,079</b>

For the years ended 31 December 2024 and 2023, the Group has no revenue from customer that is equal to or more than 10% of the Group's total revenues.

## 10 Cash and cash equivalents

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
Cash on hand	1,275	1,419	905	925
Bank deposits	80,302	87,764	14,704	14,507
<b>Total</b>	<b>81,577</b>	<b>89,183</b>	<b>15,609</b>	<b>15,432</b>

Bank deposits comprise deposits in current bank accounts and saving bank accounts. The interest rates on saving bank accounts were 0.40% per annum (2023: 0.50% to 0.55% per annum).

**11 Trade and other current receivables, net and contract assets**

**11 a) Trade and other current receivables, net**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>Restated 2023</b>	<b>2024</b>	<b>Restated 2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Trade receivables - Third parties	267,389	341,546	21,801	23,189
- Related parties (Note 28 c))	34,159	19,331	73,745	51,053
Other current receivables				
- Third parties	6,743	2,833	-	-
- Related parties (Note 28 c))	-	-	10,731	47,705
Advance payment receivables				
- Third parties	3,195	6,648	7	-
- Related parties (Note 28 c))	-	-	24,084	-
Advances for business expenses - third parties	1,817	-	-	-
Dividend receivables - related parties (Note 28 c))	-	-	-	8,371
	<b>313,303</b>	<b>370,358</b>	<b>130,368</b>	<b>130,318</b>
<u>Less</u> Allowance for expected credit losses				
- Trade receivables	(11,786)	(586)	(7)	-
- Other current receivables	(1,309)	(1,337)	-	-
	<b>(13,095)</b>	<b>(1,923)</b>	<b>(7)</b>	<b>-</b>
<b>Total</b>	<b>300,208</b>	<b>368,435</b>	<b>130,361</b>	<b>130,318</b>

As at 31 December 2024 and 31 December 2023, trade receivables in the statements of financial position, can be analysed by aging as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>Restated 2023</b>	<b>2024</b>	<b>Restated 2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Third parties</b>				
Not yet due	138,015	163,802	15,818	11,087
Overdue:				
Up to 3 months	100,102	121,944	5,844	11,740
3 - 6 months	3,220	21,024	139	345
6 - 12 months	33	32,329	-	17
Over 12 months	26,019	2,447	-	-
	<b>267,389</b>	<b>341,546</b>	<b>21,801</b>	<b>23,189</b>
<u>Less</u> Allowance for expected credit loss	(11,786)	(586)	(7)	-
<b>Total</b>	<b>255,603</b>	<b>340,960</b>	<b>21,794</b>	<b>23,189</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>Restated 2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>Restated 2023 Thousand Baht</b>
<b>Related parties</b> (note 28 c))				
Not yet due	17,533	9,473	39,496	32,644
Overdue:				
Up to 3 months	15,674	9,858	5,009	9,437
3 - 6 months	952	-	15,530	8,872
6 - 12 months	-	-	1,401	100
Over 12 months	-	-	12,309	-
<b>Total</b>	<b>34,159</b>	<b>19,331</b>	<b>73,745</b>	<b>51,053</b>

The Group's credit term for trade receivables - not yet due is 30 days and 60 days.

*Fair values of trade receivables*

Due to the short-term nature of the current receivables, their carrying amount is considered to be approximate their fair values.

**11 b) Contract assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>Restated 2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>Restated 2023 Thousand Baht</b>
- Third parties	38,053	64,669	1,094	1,366
- Related parties (note 28 c))	2,068	179	-	172
<b>Total</b>	<b>40,121</b>	<b>64,848</b>	<b>1,094</b>	<b>1,538</b>

As at 31 December 2024 and 2023, contract assets in the statements of financial position, can be analysed by aging as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>Restated 2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>Restated 2023 Thousand Baht</b>
Less than 3 months	40,121	64,848	1,094	1,538
<b>Total</b>	<b>40,121</b>	<b>64,848</b>	<b>1,094</b>	<b>1,538</b>

The contract assets will be transferred to trade receivables within 3 months.



**11 c) The loss allowance for trade receivable and contract assets**

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period.

The loss allowance for trade receivables and contract assets was determined as follows:

<b>Consolidated financial statements</b>						
	<b>Not yet due Thousand Baht</b>	<b>Up to 3 months Thousand Baht</b>	<b>3 - 6 months Thousand Baht</b>	<b>6 - 12 months Thousand Baht</b>	<b>More than 12 months Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>As at 31 December 2024</b>						
Gross carrying amount						
- Trade receivables	155,548	115,776	4,172	33	26,019	301,548
- Contract assets	40,121	-	-	-	-	40,121
Total gross carrying amount	195,669	115,776	4,172	33	26,019	341,669
Loss allowance						
- Trade receivables	-	-	-	-	(11,786)	(11,786)
Total loss allowance	-	-	-	-	(11,786)	(11,786)
<b>As at 31 December 2023</b>						
Gross carrying amount						
- Trade receivables	173,275	131,802	21,024	32,329	2,447	360,877
- Contract assets	64,848	-	-	-	-	64,848
Total gross carrying amount	238,123	131,802	21,024	32,329	2,447	425,725
Loss allowance						
- Trade receivables	-	-	-	-	(586)	(586)
Total loss allowance	-	-	-	-	(586)	(586)
<b>Separate financial statements</b>						
	<b>Not yet due Thousand Baht</b>	<b>Up to 3 months Thousand Baht</b>	<b>3 - 6 months Thousand Baht</b>	<b>6 - 12 months Thousand Baht</b>	<b>More than 12 months Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>As at 31 December 2024</b>						
Gross carrying amount						
- Trade receivables	55,314	10,853	15,669	1,401	12,309	95,546
- Contract assets	1,094	-	-	-	-	1,094
Total gross carrying amount	56,408	10,853	15,669	1,401	12,309	96,640
Loss allowance						
- Trade receivables	-	-	-	-	(7)	(7)
Total loss allowance	-	-	-	-	(7)	(7)
<b>As at 31 December 2023</b>						
Gross carrying amount						
- Trade receivables	43,731	21,177	9,217	117	-	74,242
- Contract assets	1,538	-	-	-	-	1,538
Total gross carrying amount	45,269	21,177	9,217	117	-	75,780

The reconciliations of loss allowance for trade and other receivables for the year ended 31 December are as follow:

	<b>Consolidated financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
<b>Opening loss allowance as at 1 January</b>	1,923	928
Increase in loss allowance recognised in profit or loss during the year	11,191	1,062
Translation adjustment	(19)	(67)
<b>Closing loss allowance as at 31 December</b>	<b>13,095</b>	<b>1,923</b>

	<b>Separate financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
<b>Opening loss allowance as at 1 January</b>	-	71
Increase (decrease) in loss allowance recognised in profit or loss during the year	7	(71)
<b>Closing loss allowance as at 31 December</b>	<b>7</b>	<b>-</b>

The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

## 12 Financial assets and financial liabilities

The Group's financial assets and financial liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
<b>Financial assets</b>				
Financial assets measured at amortised cost				
- Cash and cash equivalents	81,577	89,183	15,609	15,432
- Trade and other current receivables *	298,391	368,435	130,361	130,318
- Other current assets *	5,610	2,931	80	72
- Other non-current assets *	2,987	2,938	280	280
Financial assets measured at fair value through profit or loss (FVPL)				
- Investment in mutual funds	85,609	125,989	85,609	125,989
- Investment in debt securities	-	-	3,044	2,297

(\*) not including items that are not financial assets (if any).

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
<b>Financial liabilities</b>				
Liabilities at amortised cost				
- Trade and other current payables *	240,628	242,975	54,769	53,301
- Current portion of long-term borrowings from financial institutions	21,854	34,117	8,155	20,419
- Other current liabilities *	503	-	57	-
- Long-term borrowings from financial institutions	11,198	33,595	527	8,883
- Current portion of lease liabilities	45,866	33,669	13,518	12,731
- Lease liabilities	66,573	59,338	15,550	29,452
- Other non-current liabilities *	3,036	3,177	-	-

(\*) not including items that are not financial liabilities (if any).

## 12.1 Other financial assets at amortised cost

### a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than cash and cash equivalents and trade and other receivables include the following long-term loans receivable, other current assets and other non-current assets which the net book values are as follows:

	<b>Consolidated financial statements</b>					
	<b>31 December 2024</b>			<b>31 December 2023</b>		
	<b>Current Thousand Baht</b>	<b>Non-current Thousand Baht</b>	<b>Total Thousand Baht</b>	<b>Current Thousand Baht</b>	<b>Non-current Thousand Baht</b>	<b>Total Thousand Baht</b>
Long-term loan to related parties	-	5,000	5,000	908	4,092	5,000
Other current assets and other non-current assets	5,610	2,987	8,597	2,931	2,938	5,869
<b>Total</b>	<b>5,610</b>	<b>7,987</b>	<b>13,597</b>	<b>3,839</b>	<b>7,030</b>	<b>10,869</b>

	<b>Separate financial statements</b>					
	<b>31 December 2024</b>			<b>31 December 2023</b>		
	<b>Current Thousand Baht</b>	<b>Non-current Thousand Baht</b>	<b>Total Thousand Baht</b>	<b>Current Thousand Baht</b>	<b>Non-current Thousand Baht</b>	<b>Total Thousand Baht</b>
Short-term loans to related parties	-	-	-	40,514	-	40,514
Long-term loan to related parties	9,422	181,159	190,581	53,217	109,783	163,000
Other current assets and other non-current assets	80	280	360	72	280	352
<b>Total</b>	<b>9,502</b>	<b>181,439</b>	<b>190,941</b>	<b>93,803</b>	<b>110,063</b>	<b>203,866</b>

## 12.2 Financial assets measured at FVPL

Classification of financial assets measured at FVPL

Financial assets measured at FVPL comprise:

- debt investments that do not qualify for measurement at either amortised cost,
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the followings:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Current assets</b>				
Investment in mutual funds	85,609	125,989	85,609	125,989
Investment in debt securities	-	-	3,044	2,297
<b>Total</b>	<b>85,609</b>	<b>125,989</b>	<b>88,653</b>	<b>128,286</b>

The gain (loss) recognised in profit or loss during the year was insignificant.

## 12.3 Offsetting financial assets and financial liabilities

As at 31 December 2024, the Group does not have financial instruments that are offset and present as net amount in the statement of financial position since the Group does not have financial assets and financial liabilities that are subject to enforceable master netting arrangements.

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**13 Investments in associate and subsidiaries, net**

As at 31 December 2024 and 2023 investments in associate and subsidiaries are as follows:

	Entity name	Country of incorporation	Nature of business	% of ownership		Consolidated financial statements		Separate financial statements	
				2024	2023	Investment at equity method		Investment at cost method	
						Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Associate</b>									
Euroasia Total Logistics (Vietnam) Company Limited		Vietnam	Cross-Border Transport Services	40.00	40.00	-	-	1,140	1,140
<b>Less</b> Impairment of investment						-	-	(1,140)	(1,140)
<b>Total</b>						-	-	-	-
<b>Subsidiaries</b>									
Euroasia Transport Company Limited		Thailand	Inland transportation service	100.00	100.00	-	-	50,000	50,000
Euroasia Total Logistics (M) Sdn Bhd.		Malaysia	Cross-Border Transport Services	49.00	49.00	-	-	6,812	6,812
Euroasia Integrated Logistics Services (M) Sdn Bhd.		Malaysia	Inland transportation service	100.00	100.00	-	-	799	799
Euroasia Total Logistics (China) Co., Ltd. and subsidiary		China	Cross-Border Transport Services	100.00	100.00	-	-	62,300	62,300
<b>Total</b>						-	-	119,911	119,911

Management considers that the Group has de facto control over Euroasia Total Logistics (M) Sdn Bhd. even though it has 49% of the voting rights. The Group is the major shareholder of Euroasia Total Logistics (M) Sdn Bhd. while all other shareholders individually own 51% of its equity shares which is not material to the overall financial statements.



**Euroasia Total Logistics Public Company Limited**  
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**14 Building improvements and equipment, net**

	Consolidated financial statements													
	Building improvements		Furniture and fixtures		Office equipment		Computers		Motor vehicles		Container and container equipment		Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2023														
Cost	3,249	1,229	2,276	3,910	165,378	89,444	265,486							
Less Accumulated depreciation	(873)	(419)	(851)	(1,856)	(36,009)	(25,301)	(65,309)							
Net book amount	2,376	810	1,425	2,054	129,369	64,143	200,177							
For the year ended 31 December 2023														
Opening net book amount	2,376	810	1,425	2,054	129,369	64,143	200,177							
Additions	123	878	355	368	597	283	2,604							
Transfer, net	-	557	440	(997)	(2,296)	2,296	-							
Disposals and write-offs, net	-	-	-	-	(1,339)	(8)	(1,347)							
Depreciation charge	(980)	(525)	(539)	(672)	(16,551)	(11,878)	(31,145)							
Translation adjustment, net	(38)	(36)	(26)	(26)	(1,971)	(335)	(2,432)							
Closing net book amount	1,481	1,684	1,655	727	107,809	54,501	167,857							
At 31 December 2023														
Cost	3,291	2,354	2,907	3,555	158,244	91,234	261,585							
Less Accumulated depreciation	(1,810)	(670)	(1,252)	(2,828)	(50,435)	(36,733)	(93,728)							
Net book amount	1,481	1,684	1,655	727	107,809	54,501	167,857							

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Consolidated financial statements							
	Building improvements Thousand Baht	Furniture and fixtures Thousand Baht	Office equipment Thousand Baht	Computers Thousand Baht	Motor vehicles Thousand Baht	Container and container equipment Thousand Baht	Total Thousand Baht
<b>At 1 January 2024</b>							
Cost	3,291	2,354	2,907	3,555	158,244	91,234	261,585
Less Accumulated depreciation	(1,810)	(670)	(1,252)	(2,828)	(50,435)	(36,733)	(93,728)
Net book amount	1,481	1,684	1,655	727	107,809	54,501	167,857
<b>For the year ended 31 December 2024</b>							
Opening net book amount	1,481	1,684	1,655	727	107,809	54,501	167,857
Additions	411	47	230	680	4,252	46,565	52,185
Disposals and write-offs, net	-	(11)	(28)	-	-	(8)	(47)
Depreciation charge	(1,524)	(576)	(551)	(611)	(16,659)	(13,669)	(33,590)
Translation adjustment, net	620	(349)	(223)	747	(3,122)	3,179	852
Closing net book amount	988	795	1,083	1,543	92,280	90,568	187,257
<b>At 31 December 2024</b>							
Cost	5,539	2,912	3,106	4,274	159,183	138,964	313,978
Less Accumulated depreciation	(4,551)	(2,117)	(2,023)	(2,731)	(66,903)	(48,396)	(126,721)
Net book amount	988	795	1,083	1,543	92,280	90,568	187,257

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	Separate financial statements							
	Building improvements	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Container and container equipment	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
<b>At 1 January 2023</b>								
Cost	615	463	1,340	1,395	1,300	62,664	67,777	
Less Accumulated depreciation	(94)	(122)	(419)	(586)	(384)	(18,727)	(20,332)	
Net book amount	521	341	921	809	916	43,937	47,445	
<b>For the year ended 31 December 2023</b>								
Opening net book amount	521	341	921	809	916	43,937	47,445	
Additions	10	90	158	146	-	-	404	
Depreciation charge	(62)	(102)	(281)	(298)	(130)	(6,302)	(7,175)	
Closing net book amount	469	329	798	657	786	37,635	40,674	
<b>At 31 December 2023</b>								
Cost	625	553	1,498	1,541	1,300	62,664	68,181	
Less Accumulated depreciation	(156)	(224)	(700)	(884)	(514)	(25,029)	(27,507)	
Net book amount	469	329	798	657	786	37,635	40,674	

**Euroasia Total Logistics Public Company Limited**  
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	Separate financial statements									
	Building improvements		Furniture and fixtures		Office equipment		Computers		Motor vehicles	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>At 1 January 2024</b>										
Cost	625	553		1,498		1,541		1,300		68,181
Less Accumulated depreciation	(156)	(224)		(700)		(884)		(514)		(27,507)
Net book amount	469	329		798		657		786		40,674
<b>For the year ended 31 December 2024</b>										
Opening net book amount	469	329		798		657		786		40,674
Additions	70	-		107		253		-		46,686
Disposals and write-offs, net	-	(11)		(28)		-		-		(39)
Depreciation charge	(69)	(105)		(304)		(283)		(291)		(9,049)
Closing net book amount	470	213		573		627		495		78,272
<b>At 31 December 2024</b>										
Cost	695	534		1,576		1,795		1,300		114,820
Less Accumulated depreciation	(225)	(321)		(1,003)		(1,168)		(805)		(36,548)
Net book amount	470	213		573		627		495		78,272

Depreciation has been charged to profit or loss as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Cost of services	30,328	27,792	8,288	6,432
Administrative expenses	3,262	3,353	761	743
	<b>33,590</b>	<b>31,145</b>	<b>9,049</b>	<b>7,175</b>

## 15 Right-of-use assets, net

	<b>Consolidated financial statements</b>		
	<b>Building improvements</b>	<b>Motor vehicles and containers</b>	<b>Total</b>
	<b>Thousand Baht</b>	<b>Thousand baht</b>	<b>Thousand Baht</b>
Balance as at 1 January 2023	9,883	66,818	76,701
Additions	10,385	42,775	53,160
Write-off, net	(3,728)	-	(3,728)
Depreciation	(4,961)	(11,402)	(16,363)
Translation differences	(123)	(1,942)	(2,065)
Balance as at 31 December 2023	<b>11,456</b>	<b>96,249</b>	<b>107,705</b>
Balance as at 1 January 2024	11,456	96,249	107,705
Additions	7,262	55,269	62,531
Write-off, net	(93)	-	(93)
Depreciation	(5,754)	(23,056)	(28,810)
Translation differences	(202)	825	623
Balance as at 31 December 2024	<b>12,669</b>	<b>129,287</b>	<b>141,956</b>
	<b>Separate financial statements</b>		
	<b>Building improvements</b>	<b>Motor vehicles and containers</b>	<b>Total</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Balance as at 1 January 2023	8,540	839	9,379
Additions	-	32,463	32,463
Depreciation	(1,211)	(3,441)	(4,652)
Balance as at 31 December 2023	<b>7,329</b>	<b>29,861</b>	<b>37,190</b>
Balance as at 1 January 2024	7,329	29,861	37,190
Depreciation	(1,211)	(12,442)	(13,653)
Balance as at 31 December 2024	<b>6,118</b>	<b>17,419</b>	<b>23,537</b>



The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Depreciation of right-of-use assets	28,810	16,363	13,653	4,652
Interest expense	4,606	3,753	1,485	791
Expense relating to short-term leases	5,601	3,440	-	-
Expense relating to leases of low-value assets	527	824	323	72

Total cash outflow for leases in 2024 is Baht 51.82 million in the consolidated financial statements and Baht 14.92 million in the separate financial statements (2023: Baht 31.50 million in the consolidated financial statements and Baht 1.80 million in the separate financial statements).

## 16 Goodwill

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand baht</b>
<b>At 1 January</b>		
Cost	85,654	85,654
<u>Less</u> Accumulated impairment	-	-
Net book amount	85,654	85,654
<b>For the year ended 31 December</b>		
Opening book amount	85,654	85,654
Impairment charge	-	-
Closing net book amount	85,654	85,654
<b>At 31 December</b>		
Cost	85,654	85,654
<u>Less</u> Accumulated impairment	-	-
Net book amount	85,654	85,654

The Group has tested impairment for goodwill every year. The recoverable amounts of its cash-generating units based on value-in-use for the years 2024 and 2023 were calculated using pre-tax cash flow projections based on five-year cash flow projections which was approved by the management. For the cash flow projections after the 5<sup>th</sup> year will be based on the assumptions as shown in the table below which reflect estimation of growth rate relating to the relevant segments.

The key assumptions used for value-in-use calculations are as follows:

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Service income growth rate for five-year cash flow projections	15.0	5.0
Long-term growth rate	2.0	1.5
Pre-tax discount rate	15.0	11.0

**17 Intangible assets, net**

	Consolidated financial statements		
	Computer software Thousand Baht	Transportation licenses Thousand Baht	Total Thousand Baht
<b>At 1 January 2023</b>			
Cost	1,844	380	2,224
<u>Less</u> Accumulated amortisation	(292)	(95)	(387)
Net book amount	1,552	285	1,837
<b>For the year ended 31 December 2023</b>			
Opening net book amount	1,552	285	1,837
Additions	39	-	39
Amortisation charge	(282)	(76)	(358)
Translation differences	(37)	-	(37)
Closing net book amount	1,272	209	1,481
<b>At 31 December 2023</b>			
Cost	1,803	380	2,183
<u>Less</u> Accumulated amortisation	(531)	(171)	(702)
Net book amount	1,272	209	1,481
<b>For the year ended 31 December 2024</b>			
Opening net book amount	1,272	209	1,481
Additions	2,546	-	2,546
Amortisation charge	(301)	(76)	(377)
Translation differences	(144)	-	(144)
Closing net book amount	3,373	133	3,506
<b>At 31 December 2024</b>			
Cost	4,190	380	4,570
<u>Less</u> Accumulated amortisation	(817)	(247)	(1,064)
Closing net book amount	3,373	133	3,506

	<b>Separate financial statements</b>
	<b>Computer software</b>
	<b>Thousand Baht</b>
<b>At 1 January 2023</b>	
Cost	446
<u>Less</u> Accumulated amortisation	(210)
Net book amount	236
<b>For the year ended 31 December 2023</b>	
Opening net book amount	236
Amortisation charge	(89)
Closing net book amount	147
<b>At 31 December 2023</b>	
Cost	446
<u>Less</u> Accumulated amortisation	(299)
Net book amount	147
<b>For the year ended 31 December 2024</b>	
Opening net book amount	147
Additions	40
Amortisation charge	(71)
Closing net book amount	116
<b>At 31 December 2024</b>	
Cost	486
<u>Less</u> Accumulated amortisation	(370)
Closing net book amount	116

Amortisation has been charged to profit or loss as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Cost of services	-	-	-	-
Administrative expenses	377	358	71	89
	377	358	71	89

## **18 Deferred income taxes**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Deferred tax assets:	3,418	1,948	1,554	1,380
Deferred tax liabilities:	-	(1,142)	-	-
Deferred tax asset (net)	3,418	806	1,554	1,380

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements					
	Tax losses	Expected credit loss	Lease liabilities	Employee benefit obligations	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Deferred tax assets</b>						
At 1 January 2023	8,643	220	13,908	418	446	23,635
(Charged)/credited to profit or loss	(276)	244	4,789	234	(435)	4,556
Credited to other comprehensive income	-	-	-	111	-	111
Translation differences	(69)	(16)	(318)	-	(11)	(414)
At 31 December 2023	8,298	448	18,379	763	-	27,888
At 1 January 2024	8,298	448	18,379	763	-	27,888
(Charged)/credited to profit or loss	(1,190)	4,046	4,672	243	-	7,771
Charged to other comprehensive income	-	-	(25)	-	-	(25)
Translation differences	233	(3)	138	-	-	368
At 31 December 2024	7,341	4,491	23,164	1,006	-	36,002

	Consolidated financial statements			
	Right of use assets	Accumulated depreciation	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Deferred tax liabilities</b>				
At 1 January 2023	(14,909)	(8,263)	(273)	(23,445)
Charged/(credited) to profit or loss	(5,557)	867	266	(4,424)
Translation differences	367	413	7	787
At 31 December 2023	(20,099)	(6,983)	-	(27,082)
At 1 January 2024	(20,099)	(6,983)	-	(27,082)
Charged/(credited) to profit or loss	(6,028)	876	-	(5,152)
Translation differences	(154)	(196)	-	(350)
At 31 December 2024	(26,281)	(6,303)	-	(32,584)

	<b>Separate financial statements</b>			
	<b>Expected credit loss Thousand Baht</b>	<b>Lease liabilities Thousand Baht</b>	<b>Employee benefit obligations Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>Deferred tax assets</b>				
At 1 January 2023	14	2,480	(96)	2,398
(Charged)/credited to profit or loss	(14)	5,956	414	6,356
Credited to other comprehensive income	-	-	64	64
At 31 December 2023	-	8,436	382	8,818
At 1 January 2024	-	8,436	382	8,818
(Charged)/credited to profit or loss	1	(2,622)	64	(2,557)
At 31 December 2024	1	5,814	446	6,261

	<b>Separate financial statements</b>
	<b>Right of use assets Thousand Baht</b>
<b>Deferred tax liabilities</b>	
At 1 January 2023	(1,876)
Credited to profit or loss	(5,562)
At 31 December 2023	(7,438)
At 1 January 2024	(7,438)
Charged to profit or loss	2,731
At 31 December 2024	(4,707)



## 19 Borrowings

	Consolidated financial statements		Separate Financial statements	
	2024	Restated 2023	2024	Restated 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Current</b>				
Short-term bank borrowings	-	48	-	-
Current portion of long-term bank borrowings	21,854	34,117	8,155	20,419
Total current borrowings	21,854	34,165	8,155	20,419
<b>Non-current</b>				
Bank borrowings	11,198	33,595	527	8,883
Total non-current borrowings	11,198	33,595	527	8,883
Total borrowings	33,052	67,760	8,682	29,302

The movements of long-term borrowings can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Opening net book value</b>	67,712	108,262	29,302	55,812
Repayments of long-term borrowings	(34,680)	(40,402)	(20,640)	(26,362)
Adjustment interest during the year	-	(187)	-	(187)
Amortisation of front-end fees	20	39	20	39
<b>Closing net book value</b>	33,052	67,712	8,682	29,302

As at 31 December 2024 and 31 December 2023, the Group had long-term borrowings from financial institution in Thai Baht currency. The interest rate is MLR - 2.70% to MLR - 2.75% per annum. The borrowings were secured by the Company, the parent company and shareholders of the Company. As of 31 December 2024, the Group has no undrawn borrowing facility.

## 20 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	31 December 2024	Restated 31 December 2023	31 December 2024	Restated 31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables- third parties	158,691	161,565	4,791	2,390
- related parties (Note 28 c))	152	20,344	46,374	40,931
Other current payables- third parties	28,563	18,469	1,208	6,097
- related parties (Note 28 c))	-	1,946	1,663	2,227
Accrued expenses - third parties	53,222	40,651	733	1,656
Total	240,628	242,975	54,769	53,301

## 21 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	31 December 2024 Thousand Baht	Restated 31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	Restated 31 December 2023 Thousand Baht
<b>Current</b>				
Current portion of lease liabilities	45,866	33,669	13,518	12,731
<b>Non-current</b>				
Lease liabilities	66,573	59,337	15,550	29,452
<b>Lease liabilities</b>	<b>112,439</b>	<b>93,006</b>	<b>29,068</b>	<b>42,183</b>

The movements of lease liabilities for the year ended 31 December 2024 and 2023 are analysed as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht
<b>Opening book value</b>	93,006	68,300	42,183	10,302
Additions	60,087	53,435	-	32,778
Interest expense	4,606	3,753	1,485	791
Lease liabilities payments	(45,687)	(27,189)	(14,600)	(1,688)
Amortisation	-	(3,728)	-	-
Translation differences	427	(1,565)	-	-
<b>Closing book value</b>	<b>112,439</b>	<b>93,006</b>	<b>29,068</b>	<b>42,183</b>

Maturity details of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	Restated 2023 Thousand Baht	2024 Thousand Baht	Restated 2023 Thousand Baht
<b>Minimum lease liabilities payments</b>				
Not later than 1 year	49,096	36,188	14,716	14,600
Later than 1 year but not later than 5 years	67,529	58,568	15,400	28,374
Later than 5 years	581	2,322	581	2,322
<u>Less</u> Future finance charges on leases	(4,767)	(4,072)	(1,629)	(3,113)
<b>Present value of lease liabilities</b>	<b>112,439</b>	<b>93,006</b>	<b>29,068</b>	<b>42,183</b>
<b>Present value of lease liabilities</b>				
Not later than 1 year	45,866	33,669	13,518	12,731
Later than 1 year but not later than 5 years	65,999	57,123	14,976	27,238
Later than 5 years	574	2,214	574	2,214
	<b>112,439</b>	<b>93,006</b>	<b>29,068</b>	<b>42,183</b>

## 22 Employee benefit obligations

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Statement of financial position:				
Retirement benefits	4,825	3,610	2,229	1,908
Expense charge included in operating profit for:				
Retirement benefits	1,215	965	321	290

### Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the defined benefit obligation over the year is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
At 1 January	3,610	2,092	1,908	1,298
Current service cost	1,136	938	292	273
Interest expense	79	27	29	17
	4,825	3,057	2,229	1,588
Remeasurements:				
Loss from change in demographic assumptions	-	69	-	69
Gain from change in financial assumptions	-	(101)	-	(51)
Experience loss	-	585	-	302
	-	553	-	320
At 31 December	4,825	3,610	2,229	1,908

The significant actuarial assumptions used were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 %</b>	<b>2023 %</b>	<b>2024 %</b>	<b>2023 %</b>
Discount rate	2.71 - 3.22	2.71 - 3.22	2.71 - 3.04	2.71 - 3.04
Salary growth rate	5.00	5.00	5.00	5.00
Employee turnover rate	1.91 - 34.38	1.91 - 34.38	2.87 - 34.38	2.87 - 34.38

Sensitivity analysis for each significant assumption used is as follows:

	<b>Consolidated financial statements</b>					
	<b>Impact on defined benefit obligation</b>					
	<b>Increase (decrease)</b>					
	<b>Change in assumption</b>		<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Discount rate	1	1	(250)	(279)	303	337
Salary growth rate	1	1	287	287	(243)	(243)
Staff turnover rate	20	20	(210)	(248)	258	303

	<b>Separate financial statements</b>					
	<b>Impact on defined benefit obligation</b>					
	<b>Increase (decrease)</b>					
	<b>Change in assumption</b>		<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Discount rate	1	1	(86)	(88)	104	108
Salary growth rate	1	1	95	95	(81)	(81)
Staff turnover rate	20	20	(89)	(98)	114	125

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

Methods and assumptions using in sensitivity analysis remained unchanged from prior year.

## 23 Legal reserve

	<b>Consolidated and Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
At 1 January	10,582	4,159
Appropriation during the year	-	6,423
At 31 December	10,582	10,582

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

**24 Finance costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>Restated 2023</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Borrowings from financial institutions	2,682	8,295	917	1,836
Borrowings guarantee	-	3,610	-	1,833
Interest and finance cost of lease liabilities	4,608	3,753	1,486	791
<b>Total</b>	<b>7,290</b>	<b>15,658</b>	<b>2,403</b>	<b>4,460</b>

**25 Expenses by nature**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Transportation cost and other fees	799,150	697,250	148,413	101,345
Fuel expenses	163,113	147,345	-	-
Repair and maintenance expenses	54,801	46,372	-	-
Salary and wage and other employee benefits	146,355	143,190	18,398	19,004
Depreciation and amortisation	62,777	47,865	22,773	11,916
Expenses relating to short-term and low-value assets lease agreement	527	824	323	72

**26 Income tax**

Income tax for the years comprised the following.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Current tax:</b>				
Current tax on profit for the year	552	8,448	-	-
Adjustments in respect of prior year	195	-	-	-
<b>Total current tax</b>	<b>747</b>	<b>8,448</b>	<b>-</b>	<b>-</b>
<b>Deferred income tax:</b>				
(Increase) Decrease in deferred tax asset (Note 18)	(8,114)	(4,262)	2,557	(6,420)
Increase (Decrease) in deferred tax liabilities (Note 18)	5,502	3,637	(2,731)	5,562
<b>Total deferred income tax</b>	<b>(2,612)</b>	<b>(625)</b>	<b>(174)</b>	<b>(858)</b>
<b>Income tax expense</b>	<b>(1,865)</b>	<b>7,823</b>	<b>(174)</b>	<b>(858)</b>



The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Thousand Baht</b>	<b>Restated 2023 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>Restated 2023 Thousand Baht</b>
Profit (loss) before tax	(35,001)	47,660	3,809	70,505
Tax calculated at a tax rate of 20% - 25% (2023: 20% - 25%)	(6,327)	11,267	762	14,101
Tax effect of:				
Expenses not deductible for tax purpose	2,252	2,958	3,046	490
Additional expense deductions allowed	(3,762)	(7,975)	(2,899)	(3,633)
Income not subject to tax	(2,858)	(4,292)	(4,525)	(14,332)
Tax losses which not recognised as deferred tax assets	8,032	-	3,442	-
Adjustment in respect of prior period	760	5,879	-	2,516
Others	38	(14)	-	-
<b>Tax charge</b>	<b>(1,865)</b>	<b>7,823</b>	<b>(174)</b>	<b>(858)</b>

## 27 Earnings per share

Earnings per share are calculated by dividing the net profit (loss) attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

The earnings per share for the year ended 31 December is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b>For the year ended 31 December</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Reconciliations of earnings used in calculating earnings per share</b>				
<b>Basics earnings (loss) per share</b>				
Profit (loss) attributable to ordinary shareholders of the Company used in calculating basic earnings per share (Thousand Baht)				
As previously reported	-	57,506	-	128,449
Correction of errors	-	(16,487)	-	(57,086)
After restated	-	41,019	-	71,363
Profit (loss) attributable to ordinary shareholders of the Company used in calculating basic earnings per share (Thousand Baht)	(29,283)	41,019	3,982	71,363
<b>Weighted average number of shares used as the denominator</b>				
Weighted average number of ordinary shares outstanding outstanding used as the dominator in calculating basic earnings per share (Thousand share)	620,000	413,296	620,000	413,296
Basic earnings per share (Baht per share)				
As previously reported	-	0.14	-	0.31
Correction of errors	-	(0.04)	-	(0.14)
After restated	-	0.10	-	0.17
Basic earnings (loss) per share (Baht per share)	(0.05)	0.10	0.01	0.17

**28 Related party transactions**

**a) Parent entities**

The Group is controlled by the following entities:

Name	Type	Country	% of ownership interest	
			31 December 2024	31 December 2023
WICE Logistics Public Company Limited	Parent	Thailand	36.86	36.86

The remaining 63.14% (2023: 63.14%) of the shares are widely held.

**b) Transactions with related entities**

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements		Pricing policies
	2024 Million Baht	Restated 2023 Million Baht	2024 Million Baht	Restated 2023 Million Baht	
<b>Service income:</b>					
Subsidiaries	-	-	27.8	47.8	Carried out on commercial terms and conditions and at market prices
Parent company	38.5	30.6	38.5	30.6	
Associates	31.4	20.9	-	-	
Related parties	56.4	21.9	1.1	2.9	
	126.3	73.4	67.4	81.3	
<b>Cost of services:</b>					
Subsidiaries	-	-	127.2	98.9	Carried out on commercial terms and conditions and at market prices
Parent company	0.3	-	0.1	-	
Associates	1.3	-	0.1	-	
Related parties	-	45.7	-	-	
	1.6	45.7	127.4	98.9	
<b>Dividend income</b>					
Subsidiaries	-	-	22.6	71.7	As declared
<b>Interest income</b>					
Subsidiaries	-	-	6.0	7.6	Interest rate 4% - 8% per year
<b>Other expense</b>					
Parent company	1.4	4.6	1.4	3.3	As specified in the contract
<b>Dividend</b>					
Parent company	-	65.8	-	65.8	As specified in announcement



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