



Annual Registration Statement / Annual Report 2025

Form 56-1 One Report (e-One Report)

MPJ Logistics Public Company Limited

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

In 2025, Thailand and the global economy faced multifaceted challenges arising from global economic volatility, geopolitical uncertainties, changes in trade policies among key trading partners, domestic political instability, and increasing cost pressures. These factors contributed to a notable slowdown in Thailand's economic expansion compared with previous years, with economic growth recorded at approximately 2 percent. This reflects a recovery that has yet to reach its full potential, particularly in terms of domestic consumption and household purchasing power.

Nevertheless, Thailand's economy continued to accelerate export activities following the implementation of trade tariffs imposed by the United States, while investment in infrastructure development and certain service sectors expanded, particularly businesses related to tourism, trade, and regional connectivity. Within this context, Thailand's logistics sector has continued to play a vital role as a key mechanism in driving economic activity and supporting the expansion of trade and industrial sectors.

In 2026, Thailand's logistics industry must continue to pursue sustained growth despite intensifying competition and rising operational costs. Investments from both the public and private sectors, especially in transportation infrastructure, logistics networks, and the development of special economic zones, remain critical factors in strengthening Thailand's potential to become a logistics hub of the ASEAN region. In addition, the expansion of digital trade and cross-border transportation continues to serve as an important driver of demand for logistics services across multiple dimensions.

At the same time, the logistics sector continues to face structural challenges, including elevated logistics costs, volatility in energy prices, labor shortages, and the urgent need for technological adaptation and sustainability transformation. As such, operators must enhance operational efficiency by adopting digital technologies, automation systems, and green logistics concepts in order to improve competitiveness and create long-term value.

The Board of Directors fully recognizes that the rapidly changing business environment experienced over the past year, and the continued uncertainties anticipated in 2026, present both challenges and significant opportunities for business expansion. The Board remains committed to conducting business with prudence and flexibility while emphasizing sustainable growth alongside effective risk management, human capital development, and the strengthening of confidence among all stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, business partners, customers, and employees for their continued support and contributions throughout 2025 and in the years ahead. The cooperation and dedication of all parties remain key factors enabling the Company to overcome challenges and move forward toward stable and sustainable growth in the future.

Image Message from the chairman



Vision

We commit to being a leader in providing integrated logistics services in Thailand in a sustainable way with business partners and society.

Objectives

To conduct business within the framework of economic, social, and environmental dimensions for sustainable growth.

Goals

1. Be a company that business partners can trust. (Reliable)
2. Focus on the success of the outcomes. (Result Oriented)
3. Ready to cope with current and future changes. (Ready to adapt)
4. Conduct business under good governance and social responsibility. (Response to social)

Business strategies

1. Attempting to seek opportunities to expand the business in various ways for Business growth.
2. Committing to be a reliable business associate for our clients and partners.

3. Focusing on development personnel to increase the ability to compete internationally.
4. Bring the principles of business operations into accordance with the ESG (Environment Social Governance) guidelines to apply in the organization.
5. Introducing technology into the work process to develop the organization and increase work efficiency.

The review of the Company's vision, mission, and operational strategy

Review of the Vision, Mission, and Strategy

In the previous year, The Board of Directors, together with the Management Team, conducted a comprehensive review of the Company's Vision, Mission, and Strategic Direction to ensure alignment with the evolving business environment, industry trends, stakeholder expectations, and long-term sustainable growth objectives.

Objectives of the Review.

- 1) Assess the continued relevance and appropriateness of the Company's Vision and Mission.
- 2) Evaluate the effectiveness of current strategic priorities.
- 3) Ensure alignment with emerging risks, including economic volatility, technological disruption, regulatory developments, and climate-related challenges.
- 4) Reinforce the Company's commitment to sustainable development and ESG principles.

Review Process. The review process included.

- 1) Strategic workshops involving the Board of Directors and senior executives.
- 2) Analysis of industry outlook, competitive positioning, and macroeconomic factors.
- 3) Assessment of risk management performance and sustainability initiatives.
- 4) Consideration of stakeholder feedback, including customers, employees, business partners, and investors.

Key Outcomes Following the review.

- 1) The Company reaffirmed its Vision and Mission as appropriate and aligned with long-term value creation.
- 2) Strategic priorities were refined to emphasize digital transformation, operational efficiency, sustainability integration, and customer-centric growth.
- 3) ESG considerations and climate-related risk management were further embedded into corporate strategy.
- 4) Performance indicators were updated to reflect measurable sustainability and financial targets.

The Board concluded that the Company's Vision, Mission, and Strategy remain robust and responsive to the dynamic business landscape. The Company will continue to monitor external developments and conduct periodic strategic reviews to ensure resilience, competitiveness, and sustainable long-term growth.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2024	<p>1) The company to register as a public limited company and change its name to "MPJ Logistics Public Company Limited." The par value of the shares was also changed from 10 baht per share to 0.50 baht per share.</p> <p>2) To increase in the company's registered capital from 73.50 million Baht to 100 million Baht, or an increase in the number of registered ordinary shares from 147 million shares to 200 million shares, by issuing 53 million new ordinary shares with a par value of 0.50 Baht per share to be offered to the public in the Initial Public Offering (IPO), representing 26.50% of the total paid-up capital after the IPO.</p> <p>3) The company registered as a listed securities company on the Market for Alternative Investment (MAI) on November 6, 2024, with 53 million shares offered to the public for the first time (IPO). The shares have a par value of 0.50 baht each, representing 26.46% of the total paid-up capital.</p>

years	Material changes and developments
2022	<p>1) MPJ Logistics Co., Ltd. increased its registered capital to 40 million baht, divided into 4,000,000 common shares with a par value of 10 baht per share. The company then increased its registered capital to 73.50 million baht, divided into 7,350,000 common shares with a par value of 10 baht per share.</p> <p>2) MPJ Warehouse Co., Ltd. has changed its name to MPJ Warehouse Development Co., Ltd.</p> <p>3) MPJ Logistics Co., Ltd. has sold shares of MPJ Warehouse Development Co., Ltd. to new shareholders, resulting in MPJ Logistics Co., Ltd. holding a 51.00% stake in MPJ Warehouse Development Co., Ltd.</p>
2019	<p>1) Success Container Service Co., Ltd. changed its name to MPJ Warehouse Co., Ltd. and increased its registered capital to 10 million baht, divided into 1,000,000 common shares with a par value of 10 baht per share. The funds will be used as working capital for business operations and the construction of a warehouse. The company has shifted its business focus to warehouse rental, offering 4,900 square meters of warehouse space in Sriracha District, Chonburi Province.</p> <p>2) MPJ Distribution Center Co., Ltd. partnered with OOCL Logistics (Hong Kong) Ltd. and OOCL Logistics (Thailand) Ltd. to establish OM Depot Co., Ltd. on November 27, 2019, with a registered capital of 8.00 million baht, divided into 80,000 common shares with a par value of 100 baht per share. The shareholding structure is 49%, 49%, and 2.00%, respectively. The company provides container yard services, including the repair and cleaning of containers to ensure they are ready for use by the OOCL shipping line.</p>
2015	MPJ Distribution Center Co., Ltd. (Subsidiary) increased its registered capital to 10 million baht, divided into 1,000,000 common shares with a par value of 10 baht per share. To use the funds for working capital to support business operations.
2013	MPJ Logistics Co., Ltd. increased its registered capital to 20 million baht, divided into 2,000,000 common shares with a par value of 10 baht per share. The company also adjusted its shareholding structure, with Mr. Jirasak Manatrakul as the major shareholder and currently serving as the Chief Executive Officer. The additional capital is used for working capital in the business and investment in truck tractor and trailers.
2010	Success Container Service Co., Ltd. was established on September 24, 2010, with a registered capital of 1 million baht, divided into 100,000 common shares with a par value of 10 baht per share. The company operates stack yard and storage yard services.
2008	<p>1) MPJ Logistics Co., Ltd. was established on October 10, 2008, with a registered capital of 5 million baht, divided into 500,000 common shares with a par value of 10 baht per share. The company provides container tractor truck and trailer services for domestic land transportation.</p> <p>2) MPJ Distribution Center Co., Ltd. (Subsidiary) was established on November 3, 2008, with a registered capital of 1.00 million baht, divided into 100,000 common shares with a par value of 10.00 baht per share. The Manatrakul family group is the sole shareholder. The company expanded its business to provide a full-service container yard, which includes container repair and cleaning services to ensure the containers meet the operational standards set by shipping lines.</p>

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

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

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

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

1.1.5 Company information

Company name : MPJ Logistics Public Company Limited

Symbol : MPJ

Address : 244 Moo 5, Nong Kham, Sriracha

Province : Chonburi

Postcode : 20230

Business : Provides comprehensive logistics services including continuous Land transportation with ports, Container yard management, Freight Forwarder and Warehousing services.

Registration number : 0107567000031

Telephone : 0-3806-0764

Website : www.mpjlogistics.com

Email : comsec@mpjlogistics.com

Total shares sold

Common stock : 200,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	910.24	1,018.89	1,075.44
Inland transportation services connected to the port (thousand baht)	516.90	486.20	520.12
Container yard management services (thousand baht)	287.02	311.15	343.99
International transportation management services (thousand baht)	99.61	196.59	180.01
Warehouse rental services (thousand baht)	6.71	24.95	31.32
Other (thousand baht)	22.09	29.75	26.53
Total revenue from operations (%)	100.00%	100.00%	100.00%
Inland transportation services connected to the port (%)	56.79%	47.72%	48.36%
Container yard management services (%)	31.53%	30.54%	31.99%
International transportation management services (%)	10.94%	19.29%	16.74%
Warehouse rental services (%)	0.74%	2.45%	2.91%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	910.24	1,018.89	1,075.44
Domestic (thousand baht)	910.24	1,018.89	1,075.44
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	22.09	29.75	26.53
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	22.09	29.75	26.53

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

	2023	2024	2025
Share of profit (thousand baht)	20.68	21.59	25.70

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Land Transportation Services connected with ports

The company provides land transportation services using tractor trucks and trailers for the transport of both loaded and empty containers along the following main transportation routes

1) Laem Chabang Port – ICD Lat Krabang

Laem Chabang Port – ICD Lat Krabang route, which is a key route due to the fact that ICD Lat Krabang serves as a central hub connecting road transportation with rail transport (Road-Rail Transportation). This connection has led to an increase in transportation volumes between Laem Chabang Port and ICD Lat Krabang, following the rise in import and export volumes through Laem Chabang Port and rail transport. Importers and exporters can transport containers from Laem Chabang Port to open them at ICD Lat Krabang for distribution throughout the country and across borders via the rail system, offering convenient logistics solutions.

2) Laem Chabang Port – Container Yard as Designated by Shipping Lines for Container Repositioning

The main customer for this service is the shipping lines, which are the owners of the containers, providing them to importers and exporters for cargo loading. The company uses tractor trucks to transport empty containers from Laem Chabang Port to the container yards designated by the shipping lines. These container yards are typically located within a 20-kilometer radius of Laem Chabang Port to facilitate easy transportation of containers between the yard and the loading or unloading points.

3) General Transportation Route for Cargo stuffing

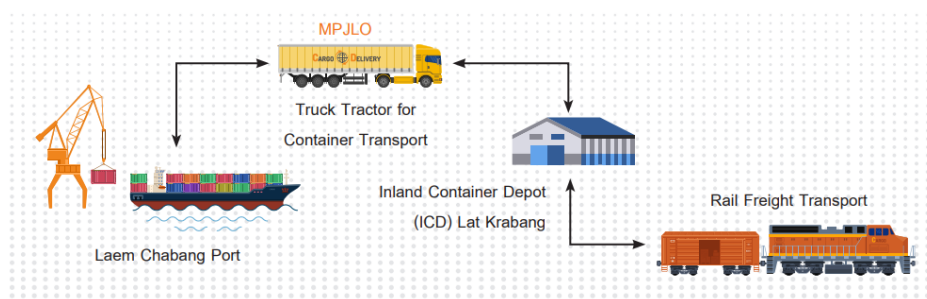
is a service route for general cargo transportation, focusing on providing services to importers and exporters in transporting containers between exporting factories in Chonburi or Rayong provinces and Laem Chabang Port for cargo stuffing and export through Laem Chabang Port. It also includes receiving goods from Laem Chabang Port and transporting them to importer factories.

4) General transportation route for domestic cargo movement

is a general transportation service route for moving heavy containers from one facility to another. Once the transportation is complete, the tractor truck will transport the empty containers to the container yard.

The business customers can be divided into 2 groups: shipping lines and import/export operators, which represent 80% and 20% of the revenue from port-linked transportation services, respectively.

Diagram of Land Transportation Services connected with ports





Container Storage Management Services

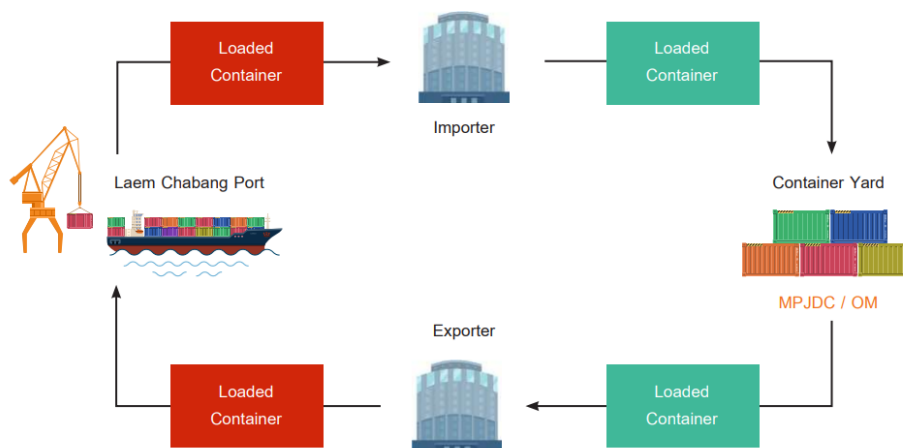
The container yard services provided by the group comprise 2 locations, operated by MPJDC and OM, both located in Nong Kham, Sriracha District, Chonburi Province. These locations are close to Laem Chabang Port and provide easy access to Highway No. 7 Bangkok-Chonburi, facilitating efficient land transportation by generates revenue from 3 service activities:

- 1) Receiving containers for storage in the yard, which includes fees for gate-in and lift-off services.
- 2) Container repair services.
- 3) Releasing containers from the yard, which includes fees for gate-out and lift-on services.

The container yard is divided into 2 main areas: the area for storing containers awaiting release to customers, and the area for repairing and cleaning containers. In addition to the revenue from container yard services, the company also earns income from container repair and cleaning services by MPJDC & OM primarily provides repair services for standard or dry containers from the shipping lines, which are the owners of the containers. The repairs are carried out according to the standards set by The Institute of International Container Lessors (IICL) or the specific shipping line's standards and quality inspect of containers before they are released from the yard. This ensures that the containers are in good condition and meet the requirements set by the shipping lines and customers.

The container yard services to shipping line operators, where must manage the volume of containers for each shipping line to match the available space in the yard and manage the rotation of containers to ensure maximum efficiency. The Company estimates the number of containers that can be accommodated in the yard while considering the rotation volume of each shipping line at different times and reports the number of containers for each shipping line through an online reporting system (web-based) every day. The reporting of remaining container inventory allows for effective planning of container turnover within the yard.

Diagram of Container Storage Management Services



Container Yard Service Operations

International Freight Forwarding Services (Freight Forwarder)

The Company also provides international freight forwarding services, covering both sea freight in the form of Full Container Load (FCL) and Less Than Container Load (LCL), is divided into 2 groups as follows :

1) International Sea Freight Management

The Company provides international sea freight forwarding services, handling both imports and exports by acts as their representative to book shipping space with leading global shipping lines, while also arranging suitable containers based on the nature and type of the cargo. In addition, manages the container space efficiently to control costs, handles customs procedures and related documentation for delivery, and arranges the shipment to be loaded onto the vessel through third-party service providers. Also tracks the shipment from origin to destination and coordinates with overseas agents to manage domestic transportation at the destination. The comprehensive international sea freight management process can be summarized as follows:

- (1) Coordinate with external service providers to carry out customs procedures.
- (2) Coordinate the land transportation of goods from the business location to the port of the origin country.
- (3) Track the status of goods until they reach the port of the destination country.
- (4) Coordinate with overseas agents to manage inland transportation at the destination country.

For sea freight services, the focus is mainly on routes to countries in Asia, a growing market. The majority of the cargo includes processed agricultural products, chemicals, food and beverages, plastics, machinery, and

equipment. In this regards, Sea freight forwarding services accounted for 97.05% of the total revenue from international freight forwarding services.

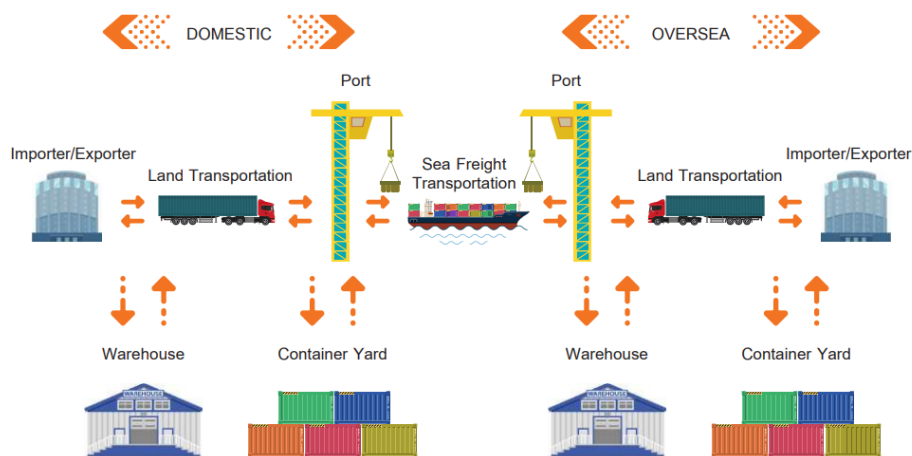
2) International Air Freight Management

In addition to international sea freight services, the company also provides air freight services. This transportation method is suitable for customers who need to import or export goods that require fast delivery or have time constraints, such as perishable goods, items with a short shelf life, or high-value products. The company acts as an intermediary between the customer and airlines, including arranging containers and securing air cargo space, help coordinate routes and timing to meet customer requirements and the product's suitability. Moreover, The Company will track the status of the goods and provide updates to the customer throughout the service process. The comprehensive international air freight management process can be summarized as follows:

- (1) Coordinating with external service providers to carry out customs procedures in the origin country.
- (2) Coordinating the land transport of goods from the business location to the airport in the origin country.
- (3) Tracking the status of goods until they reach the destination airport.
- (4) Coordinating with overseas agents to manage the transportation of goods in the destination country.

The company generates approximately 3% of its total revenue from international air freight services. This service is typically provided on an LCL basis.

Diagram of International Freight Forwarding Services (Freight Forwarder)



International Sea Freight Transportation Management



International Air Freight Transportation Management

Warehouse Rental Services

The Company offers warehouse rental services for general goods which Warehouse 1 or Laem Chabang Warehouse is located in Nong Kham Subdistrict, Sri Racha District, Chonburi Province, in the same area as the company's operations

and container yard. This warehouse is designed to meet the needs of customers who want to store goods before loading them into containers for export. The Laem Chabang Warehouse is equipped with facilities suitable for storage and is well-maintained to ensure the warehouse is in good condition at all times. Subsequently, the company developed its second warehouse, known as the Rayong Warehouse (Phase 1), covering a total area of approximately 12,463 square meters. Currently, The company is in the process of developing the Rayong Warehouse (Phase 2) to accommodate the increasing demand from customers each year.

Diagram of Warehouse Rental Services



Warehouse Rental Services

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

Research and development (R&D) policy : No

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

Land Transportation Services connected with ports

The Company's marketing policy focuses on maximizing customer satisfaction while sustainably expanding its market share in the land transportation business group. The policy framework is outlined as follows:

(1) Emphasis on Service Quality and Reliability

1) The Company prioritizes timely and safe delivery processes to ensure the highest level of customer satisfaction.

2) The Company continuously develops and improves its route and transportation management systems to enhance efficiency and speed of operations.

(2) Building Strong Customer Relationships (Customer Relationship Management)

1) The Company consistently enhances communication systems with customers, such as providing real-time shipment tracking and 24-hour access to service inquiries.

2) The Company regularly conducts customer satisfaction assessments to gather feedback and continuously improve service quality.

(3) Competitive and Flexible Pricing

1) The Company establishes fair pricing structures aligned with customer needs and current market conditions.

2) The Company offers discounts or special conditions for major clients or long-term contracts, taking into consideration each customer's suitability and business requirements.

(4) Continuous Service Development

1) The Company is committed to continuously developing and improving its services by adopting new technologies in transportation tracking and management systems, allowing customers to access real-time shipment information at all times.

2) The Company strives to expand its transportation network and service points in key areas to accommodate the growing needs of customers each year.

(5) Brand Image and Trust Building

1) The Company actively communicates its corporate values in safety, service quality, and responsibility toward economic, social, and environmental dimensions through public relations, online media, and social media channels, while also maintaining open communication channels for inquiries and information exchange.

2) The Company utilizes appropriate marketing and public relations media to strengthen its brand image and build confidence in its service quality, as well as to serve as a communication platform between the Company and the public.

The industry competition during the preceding year

In the past year, the transportation and logistics services industry faced intensified competition across pricing, service quality, and technological innovation. Many competitors adjusted their strategies to enhance competitiveness, including expanding service networks, investing in automated tracking and management systems, and developing value-added services to increase customer satisfaction. As a result, the competitive landscape over the past year can be characterized as **multi-player competition**, requiring operators to maintain high flexibility in cost management, pricing strategies, and service quality improvement to retain existing customers and expand market share among new clients.

Furthermore, competition was not limited to basic service provision but also encompassed **technological innovation, real-time information systems, safety management, and sustainability standards**, all of which are critical factors influencing customer decisions and providing competitive advantage.

Consequently, in the past year, operators in the highly competitive transportation and logistics services industry needed to focus on adaptability, infrastructure investment, and the development of new service models to maintain competitiveness and continuously meet evolving customer demands.

Container Storage Management Services

The Company focuses on achieving the highest level of customer satisfaction in service delivery while sustainably expanding its market share in the comprehensive and integrated transportation and logistics business group. Accordingly, the Company has established the following key marketing strategies for the container yard service business group.

(1) Emphasis on Service Quality and Reliability

1) The Company is committed to providing container yard services that are safe, efficient, and delivered in a timely manner.

2) The Company continuously develops its container yard management systems, as well as regularly maintains and upgrades machinery and equipment used in cargo handling and transportation to enhance operational efficiency and minimize delays.

(2) Maintaining Strong and Lasting Customer Relationships (Customer Relationship Management)

1) The Company strives to enhance communication systems with customers, such as real-time container status tracking, service inquiries, and the provision of essential operational updates.

2) The Company conducts customer satisfaction surveys after each service cycle to collect feedback and continuously improve its service quality.

(3) Appropriate and Competitive Pricing

1) The Company determines service rates based on customer requirements and prevailing market competition, supported by annual data analysis.

2) The Company offers discounts or special conditions for major clients or those with long-term service contracts, considering the suitability and business context of each customer.

(4) Continuous Service Development

1) The Company adopts new technologies to enhance the efficiency, safety, and organization of container yard management and container handling operations.

2) The Company invests in expanding container yards and service points in strategic locations to accommodate customer demand and support national economic growth, including import and export activities.

The industry competition during the preceding year

The container yard service industry continued to experience increasingly intense competition during the past year, driven by the recovery of import–export activities and the expansion of domestic logistics businesses. Many operators adjusted their strategies to enhance competitiveness in terms of pricing, service quality, and operational efficiency in yard management and container handling.

Major service providers have invested in infrastructure development and adopted advanced Container Yard Management Systems (CYMS), as well as real-time container tracking technologies, to improve operational efficiency and accuracy. Meanwhile, medium- and small-sized operators have focused their strategies on enhancing service quality, optimizing cost management, and strengthening long-term customer relationships to retain their existing customer base.

Furthermore, competition within the container yard service sector has expanded beyond basic storage and container handling services to include various value-added services such as container inspection and maintenance in compliance with international standards, container cleaning, and customs documentation services. These services are designed to create differentiation and add value to operations. Recognizing the importance of this aspect, the Company has developed comprehensive, end-to-end service solutions to effectively and promptly respond to customer needs.

Overall, the container yard service industry in the past year was characterized by **multi-player competition**, in which operators are required to maintain a high level of flexibility in management, invest in technology, and uphold quality standards. These capabilities are essential to effectively respond to evolving customer demands and sustain long-term competitiveness in the market.

International Freight Forwarding Services (Freight Forwarder)

The company is dedicated to becoming a sustainable leader in providing end-to-end logistics services nationwide. In line with this commitment, the following strategic directions have been established for our international freight forwarding operations.

(1) Target Customers

1) B2B Customers (Business-to-Business) : This group includes exporters, importers, manufacturers, dealers, and large-scale e-commerce operators.

2) B2C Customers (Business-to-Consumer) : This group includes medium and small e-commerce businesses, as well as individual clients requiring international shipping services.

3) Types of Goods : Services are provided for general cargo, oversized and heavy goods, and temperature-sensitive products such as food and pharmaceuticals.

(2) Market and Competitive Analysis

1) Conduct comprehensive studies of the strategies employed by similar businesses domestically and internationally, including local logistics service providers.

2) Assess competitive advantages, including service pricing, delivery speed, customer service quality, and real-time shipment tracking capabilities.

3) Identify market gaps and weaknesses, such as limited specialized services (e.g., handling of sensitive or hazardous goods), insufficient tracking systems, or inadequate customer support.

responsiveness.

3) Manage complaints efficiently and coordinate cargo insurance claims to mitigate risk of loss or damage.

(3) Marketing Strategy

(3.1) Service Diversification

1) Deliver integrated, full-service solutions, including customs documentation, cargo insurance, and door-to-door delivery.

2) Leverage technology for real-time shipment tracking via mobile applications and web platforms, ensuring continuous visibility for clients.

3) Provide specialized customer support, including advisory services on taxes and customs regulations for international trade.

(3.2) Pricing Strategy

1) Maintain competitive pricing aligned with market standards, while ensuring operational profitability to retain existing customers and expand the client base.

2) Implement package-based pricing models based on shipment volume or tailored rates for large-scale businesses.

3) Offer targeted discounts to new customers and corporate clients.

(3.3) Distribution / Channel Strategy

1) Provide multimodal shipping services, including sea freight, air freight, and cross-border trucking.

2) Collaborate with logistics partners in destination countries to enhance delivery speed and reduce operational costs.

(4) Customer Service Policy

1) Implement a real-time shipment tracking system to keep clients informed throughout the delivery process.

2) Provide multiple communication channels, including telephone, email, live chat, and messaging platforms, to ensure accessibility and

(5) Performance Assessment and Service Development

1) Conduct regular evaluations of customer satisfaction using surveys and Customer Relationship Management (CRM) systems to inform continuous service improvement initiatives.

2) Monitor key performance indicators (KPIs), including average delivery times, customer satisfaction levels, number of new clients per month, and cargo damage rates, to drive operational excellence.

The industry competition during the preceding year

The international freight forwarding industry has become significantly more competitive, with multiple levels of service providers from around the world competing across pricing, technology, and service networks. While growth within the international freight management sector continues, it has begun to slow due to global trade slowdowns and rising operational costs. Consequently, companies with extensive service networks hold a competitive advantage through comprehensive service offerings, advanced technology, and the ability to efficiently respond to rapidly changing customer demands and higher service expectations.

Nevertheless, strategic marketing initiatives have been established, reflecting the company's objective to provide comprehensive, reliable, and customer-centric logistics services. This approach aims to deliver sustainable value to clients, stakeholders, and the broader economy, society, and environment.

Warehouse Rental Services

The company places significant emphasis on **appropriate pricing, effective customer access, and high-quality, reliable services** to build customer confidence and ensure long-term satisfaction. Accordingly, the company has established the following key strategic guidelines.

(1) Pricing Policy

1) Pricing Based on Warehouse Type and Layout : Prices are determined according to the type and layout of the warehouse, such as standard warehouses, temperature-controlled warehouses, or specialized warehouse facilities.

2) Pricing Based on Actual Usage Area : Rental rates are calculated per square meter per month. Long-term rental contracts are eligible for special discounts as an incentive for continued leasing.

(2) Distribution Policy

1) Online Leasing Channels : Customers can contact and lease warehouse spaces through online systems or various digital platforms.

2) Direct Sales and Customer Engagement : The company's sales representatives meet directly with clients and business operators to present the company's diverse warehouse options and service packages.

(3) Service Policy

1) Security Services : The company provides 24-hour security for the warehouse and surrounding areas, including CCTV surveillance.

2) Temperature Control and Quality Standards : Warehouse environments are maintained at appropriate temperature levels according to product types and storage requirements, in compliance with ISO 9001 standards.

3) Comprehensive Logistics Support : The company offers pick-up and delivery services between client facilities and the warehouse, as well as full logistics support for cargo awaiting container loading for export.

4) Dedicated Customer Service Personnel : Each client is assigned a dedicated service representative to provide personalized customer support.

In addition to the aforementioned strategies, another key competitive advantage is the **strategic location** of the company's warehouses in the **Laem Chabang economic zone**, which offers convenient access to major highways and facilitates efficient transportation and logistics operations.

The industry competition during the preceding year

In recent years, the warehouse rental market in Thailand has presented both opportunities and challenges, leading to intensified competition within the industry. The key issues can be summarized as follows.

(1) Factors Driving Market Competition

Currently, the development of ready-built warehouses has increased significantly, with many projects located in key industrial zones such as Laem Chabang Port, the Eastern Economic Corridor (EEC), and industrial estates surrounding major cities. However, the overall warehouse supply within the country has expanded by only approximately 10–20% per year, resulting in a rise in vacancy rates in certain areas.

(2) Stable Rental Rates

Although demand for warehouse space remains in some segments, the increase in supply and higher competition levels have caused average rental rates to remain relatively stable, showing no significant upward trend in the national economic context.

(3) Strategic Location and Market Segmentation

Warehouses located in strategic areas, such as the Bangkok Metropolitan Region (BMR) and the EEC/Laem Chabang (LCB) zone, continue to experience high tenant demand due to their proximity to ports, airports, and major logistics networks.

However, the combination of high rental prices and new supply entering the market has prompted warehouse operators to adjust rental terms and conditions to maintain competitiveness. Meanwhile, secondary locations, such as provinces surrounding major cities, are becoming increasingly competitive as developers invest in new warehouse facilities to capture the expanding logistics market. This trend provides tenants with more location options and compels lessors to enhance their value propositions or offer more flexible terms. Additionally, the turn-key

or ready-built warehouse market has also become more competitive, as developers recognize that built-to-suit facilities for large-scale clients are being utilized more effectively. Consequently, standard warehouse operators are now facing more intense competition.

Nevertheless, competitive advantage tends to favor warehouse operators whose facilities are located in areas that are strategically aligned with logistics processes such as proximity to transportation routes, ports, the EEC zone, and international logistics networks and those capable of meeting specialized demands, for example, temperature-controlled warehouses.

In this regard, the company's warehouse facilities are strategically situated within the Laem Chabang Port area, the EEC zone, and other key logistics-connected areas, offering comprehensive supply chain accessibility. This serves as a distinct competitive advantage for the company in the warehouse rental service industry.

1.2.2.3 Procurement of products or services

Land Transportation Services connected with ports

1) Procurement of Vehicles for Transportation Operations

The Company has acquired 6-wheel and 10-wheel tractor trucks, as well as trailers, for domestic land freight transportation from reliable truck suppliers who can provide high-quality vehicles for the group. The procurement process involves price comparison and selection of suitable transport vehicles for the group's needs. The acquired trucks are required to have first-class insurance coverage, including container insurance that covers the value of the goods being transported. All of the company's tractor trucks are registered with yellow plates (freight vehicles) with the Provincial Land Transport Office. Currently, the company has registered all tractor trucks. The acquired transport vehicles must also be equipped with a GPS tracking system to monitor transport status and provide efficient information to customers.

In addition, the company regularly maintains its transportation vehicles according to scheduled maintenance intervals to extend their service life. When vehicles reach the end of their service period or need replacement, the company purchases new ones to replace the old or damaged vehicles. This ensures efficient transportation services while minimizing noise and air pollution.

2) Driver Recruitment

The Company has recruited experienced truck drivers who meet the company's selection criteria to ensure safe transportation services and meet customer needs. Drivers are required to hold a valid license for operating large freight trucks or trailers (Category 3) and undergo a criminal background check with the Royal Thai Police. Additionally, the company provides both theoretical and practical training for drivers to familiarize them with MPJLO's trucks and ensure they work efficiently. The company pays truck drivers a monthly salary and per-trip compensation based on the type of transportation work. Additional compensation is provided if the driver receives good performance evaluations.

Container Storage Management Services

The Company develops and manages its container yard facilities to provide comprehensive services, including container storage, handling, inspection, maintenance, and cleaning, in full compliance with safety, quality, and operational standards.

Within the container yard service group, this encompasses investment in infrastructure development and the procurement of modern machinery and equipment, such as reach stackers, as well as the implementation of a Container Yard Management System (CYMS) to enhance operational efficiency, optimize space utilization, and enable real-time monitoring of container movements.

Furthermore, the Company places significant emphasis on effective human resource management by providing regular safety and operational training to ensure that services are delivered efficiently, accurately, and safely.

To further enhance operational flexibility and expand service capacity, the Company may collaborate with strategic business partners or lease additional yard space to accommodate customers requiring extra facility capacity. This approach enables the Company to maintain international service standards while continuously meeting the diverse and evolving needs of its customers in the most efficient and effective manner.

International Freight Forwarding Services (Freight Forwarder)

(1) The group places importance on managing shipping and airline freight rates, as these are key costs in the international transportation business. The group does not own its own shipping vessels or airlines to provide services to customers. Therefore, the group arranges shipping or air cargo space according to customer needs from other freight forwarding partners, who have agreements with airlines to sell space to customers. The group also coordinates with customers and overseas partners to ensure the shipment reaches its destination. Furthermore, the group has more than 10 overseas agents who assist with coordinating the receipt of exports and the delivery of imports in foreign countries, as well as tracking goods in transit. These partners are experts in logistics management and are reliable, enabling the group to provide comprehensive and efficient transportation services.

(2) The freight rates are subject to fluctuations based on the prevailing market trends, the group has established a centralized database to collect and compare freight rates. This allows the sales team at MPJDC to quickly and conveniently offer the most suitable freight rates to customers. The selection criteria for shipping lines and airlines are based on various key factors, such as the price range offered, time constraints for delivery, and service quality. Currently, MPJDC is able to secure enough shipping and air cargo space to meet customer demands and align with the group's planned objectives, with a higher proportion of shipments transported by sea rather than air. However, MPJDC plans to partner with more air freight providers to expand the market in the future.

Warehouse Rental Services

The Company is considering purchasing land to build a warehouse, starting with an assessment of locations that are not far from Laem Chabang Port and the factories of import-export operators. Currently, MPJWD offers warehouse rental services at a facility located in Nong Kham Subdistrict, Si Racha District, Chonburi Province, with a total area of approximately 4,900 square meters. This location offers the advantage of being about 10 kilometers away from Laem Chabang Port.

Additionally, The Company is considering purchasing land to expand its warehouse business in Ban Khai District, Rayong Province, with a total area of approximately 12,463 square meters. In the future, the Company plans to expand the warehouse in Phase 2 within the next 1-2 years. In 2025, the company expects to see increased revenue from warehouse rental services.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Key fixed assets refer to assets held by the Company for use in its business operations and not for sale in the ordinary course of business. The Company's key fixed assets are classified as follows.

1) Land and Buildings Used as business premises, offices, factories, and warehouses to support operations and future business expansion.

2) Machinery and Equipment Assets utilized in production processes and service provision, which enhance efficiency, reduce costs, and improve the quality of products and services.

3) Vehicles and Transportation Equipment Used for the transportation of goods and raw materials, supporting logistics systems and efficient product distribution.

4) Information Technology Systems Comprising hardware, software, and IT infrastructure to support data management and organizational operations.

Key fixed assets have long useful lives and play a vital role in business operations. They are essential factors in revenue generation, productivity enhancement, and strengthening the Company's competitiveness. These assets are

aligned with the Company's vision and strategic direction by supporting growth, innovation development, and long-term value creation for stakeholders. Accordingly, depreciation is recognized based on their useful lives, and impairment assessments are conducted regularly to reflect their fair value. The Company has therefore established systematic policies for asset maintenance and management to extend useful lives and mitigate risks of operational disruptions. In addition, the Company identifies and manages risks related to fixed assets, such as technological risks, deterioration, accidents, and natural disasters, to ensure business continuity.

The Company places importance on managing fixed assets in accordance with the principles of sustainable development, taking into consideration.

- 1) Efficient energy utilization
- 2) Reduction of greenhouse gas emissions
- 3) Adoption of environmentally friendly technologies
- 4) Compliance with applicable laws and relevant standards

Key fixed assets constitute a fundamental component supporting the Company's business operations and sustainable value creation. Effective management in alignment with ESG principles will enhance the Company's competitiveness and long-term stability.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	133.74	Owned	Secured with TMB Thanachart Bank.	-
Buildings and Structures	88.84	Owned	Secured with TMB Thanachart Bank valued at THB 61.79 million.	-
Building Improvements	14.37	Owned	None	-
Tools and Equipment	100.67	Owned	Container handling equipment secured with BSL Leasing Co., Ltd., valued at THB 22.04 million.	The container handling equipment is also secured with TMBThanachart Bank in the amount of THB 48.64 million.
Computer Equipment and Office Supplies	6.03	Owned	None	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Truck Tractors	118.05	Owned	Trucks used as collateral, Hino brand, 10 units, value of 22.88 million Baht with TTB Bank	-
Trailers	14.71	Owned	None	-
Vehicles	2.48	Owned	Secured by hire-purchase contract.	-
Land	71.30	Owned	None	Real Estate for Investment Purposes.
Warehouse	183.92	Owned	None	Real Estate for Investment Purposes.
Warehouse Improvements	3.15	Owned	None	Real Estate for Investment Purposes.

Core intangible assets

Intangible assets are assets that cannot be physically touched but are identifiable, possess economic value and strategic significance, and are under the Company's control for use in business operations and to support long-term revenue generation. These assets include trademarks, software, and various usage rights, as well as information systems that support operations, management, and customer services. They also facilitate the expansion of market opportunities and encompass corporate reputation, customer base, and partner networks, all of which play a vital role in enhancing stakeholder confidence and ensuring business sustainability. Intangible assets play a significant role in driving the Company's strategic direction by supporting digital transformation, brand development, and the enhancement of core organizational capabilities.

The Company places importance on the development and management of intangible assets in accordance with ESG principles, with a focus on.

- 1) Data protection and the privacy of stakeholders
- 2) Good corporate governance and transparency

The Company has established systematic measures for the management of intangible assets and identifies and manages related risks, such as cyber risks, data loss, and technological dependency, in order to maintain business stability. Intangible assets constitute a key component in creating added value and long-term competitive advantage. Effective management in alignment with sustainability principles will further strengthen the Company's resilience and long-term stability.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Program	Software	6.45	-

Right of use assets used in business operations

The details of the right of use assets of the Company.

The details of the right of use assets of the Company used in business operations, with obligations under lease agreements, are summarized as follows.

Item	Type of Ownership	Obligation	Net Book Value as of December 31, 2024 (Million Baht)
1. Land	Lease Agreement	Bank Loan Guarantee	356.05
2. Building	Lease Agreement	None	0.80
3. Office Equipment	Lease Agreement	None	1.25
4. Vehicles	Lease Agreement	Lease Purchase Guarantee	0.99
Total			359.09

Insurance Policy

The details of the Company insurance policies.

The Company's insurance policies cover risks related to assets that may arise from various hazards and accidents, as well as liability for goods and responsibility for other assets used in the business operations. The details are as follows.

Company	Insurance Type	Details of Insured Assets / Insured Operating Assets	Beneficiary	Insurance Coverage Amount (Million Baht)	Policy Expiration
MPJLO	Legal Liability Insurance for Operations in Control Type 3	Fuel Station Service Location at 244, Moo 5, Nong Kham, Sri Racha, Chonburi	MPJLO	1.00	February 1, 2027
	Property Risk Insurance Policy	Office Locations: 244, 244/2, 291/45 Moo 5, Nong Kham, Sri Racha, Chonburi	MPJLO	26.90	June 10, 2026
		1.Office Building Fixtures/ Office Equipment/ Furniture		15.00	

		2.Inventory Stock		7.00	
		3.Machinery		4.90	
	Automobile Insurance Policy - Type 1	Tractor Trucks, 49 units	MPJLO	Coverage per unit	Q1 2026: 14 units Q2 2026: 18 units Q3 2026: 10 unit Q4 2026: 7 units
		1.Third-party liability		Max 20.00	
		2.Vehicle liability		Max 2.50	
		3.Driver and Passenger liability		Max 0.50	
	Automobile Insurance Policy - Type 3	Tractor Trucks, 151 units	MPJLO	Coverage per unit	Q1 2026: 41 units Q2 2026: 39 units Q3 2026: 36 units Q4 2026: 35 units
		1.Third-party liability		Max 20.00	
		2.Driver and Passenger liability		Max 0.50	
	Cargo Transport Liability Insurance Policy	Tractor Trucks, 200 units	MPJLO	Coverage per unit	Q1 2026: 3 units Q2 2026: 45 units Q3 2026: 31 units Q4 2026: 121 units
		1.Responsibility for Containers and Goods		Max 11.00	
MPJDC	Property Risk Insurance	MPJDC Container Yard 291/45 Moo 5, Nong Kham, Sri Racha, Chonburi	MPJDC	154.32	October 6, 2026
		MPJDC Container Yard (19 Rai) 291/59 Moo 5, Nong Kham, Sri Racha, Chonburi		48.77	October 6, 2026
		Staff Accommodation 244 Moo 5, Nong Kham, Sri Racha, Chonburi		3.20	October 6, 2026
	Transportation Specialist Legal Liability Insurance	1.Cargo Liability	MPJDC	20.00	August 1, 2026
		2.Error & Omission			
		3.Third Party Liability			
		4.Customs Liability			

MPJWD	Property Risk Insurance	Warehouse 291/47, Moo 5, Nong Kham, Sri Racha, Chonburi	MPJWD	35.60	October 6, 2026
		Warehouse located at land deed 87058, Nong Lalok, Ban Khai, Rayong		176.00	March 15, 2026
OM	Property Risk Insurance	Container Yard 291/38 Moo 5, Nong Kham, Sri Racha, Chonburi	OM	68.80	October 6, 2026
		MPJDC Container Yard 2/4 ICD Road, Khlong Sam Prawet, Lat Krabang, Bangkok		39.04	October 6, 2026

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has established an investment policy in subsidiaries and associates with the objective of engaging in businesses that are similar to the company's core business or in businesses that are closely related, in line with the company's vision and strategic plan. This aims to support the growth of the company's core business and enhance its profitability potential, or invest in businesses that provide synergy benefits to the company. The businesses that the company will invest in must be related to the company's current core business, whether through business expansion (forward integration). This utilizes existing capabilities or expertise, such as service channels, to reduce risks in new business operations and further support the stability of the existing business. However, the Board may consider investing in other businesses outside the company's core activities if the Board deems the business to have potential and if such investment benefits the company and its shareholders as a whole. The investment must be consistent with and appropriate for the business environment, policies, objectives, growth direction, and the company's strategic plan.

In addition, the company will consider the investment proportion, expected profits, potential risks, and the company's financial position. The company will establish an appropriate investment analysis procedure before making any investment decisions in various projects. The investment decision must be approved by the Board of Directors or the shareholders' meeting (as applicable). Furthermore, the investment approval process must comply with and align with the regulations set by the Securities and Exchange Commission (SEC), the Securities and Exchange Commission Office, and the Stock Exchange of Thailand (SET).

To govern the operations of its subsidiaries and associated companies, the company has established a policy to oversee subsidiaries and associated companies. The objective is to set direct and indirect measures and mechanisms that allow the company to efficiently manage and supervise its subsidiaries and associated companies. The Board of Directors is responsible for overseeing the management and operations of these companies to ensure they align with the company's goals, growth direction, business strategy, and comply with applicable laws, including the Public Company Act, the Civil and Commercial Code, securities laws, and relevant regulations set by the Securities and

Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This ensures the protection of the company's investments in its subsidiaries. The details are as follows.

1) The Company will consider appointing individuals to represent the company as directors, executives, or persons with control authority in subsidiaries and associated companies based on the proportion of shares held in each company. The representatives will oversee that subsidiaries and associated companies operate in compliance with laws, good governance policies, and other company policies. However, appointing company representatives as directors in each subsidiary and associated company must be considered and approved by the company's board of directors, taking into account the suitability of each company.

2) If any transaction or action by a subsidiary involves the acquisition or disposal of assets according to the announcement on asset acquisition or disposal, or related transactions, which require approval from the company's board of directors and/or the shareholders' meeting and/or relevant authorities under the law before proceeding, the subsidiary can only proceed with the transaction or action once approval has been granted by the board of directors, shareholders' meeting, and/or relevant authorities (as applicable).

Any related party transactions between the company and its subsidiaries or affiliates must be based on business reasons and conducted at market prices that are reasonable and supported by clear principles. The company must disclose such transactions in its financial statements according to the company's auditing standards in the Stock Exchange. The company will also disclose information about both parties involved to prevent any potential conflicts of interest. Furthermore, the directors representing the subsidiaries or affiliates involved in the transaction must immediately notify the company's management once they are aware of the planned transaction or event.

3) The Board of Directors and executives of subsidiaries and affiliates are responsible for disclosing financial status and performance to the company. They must also disclose and submit information regarding their own interests and those of related parties, or transactions that may cause conflicts of interest, to the company's board of directors. They should avoid engaging in transactions that could lead to such conflicts of interest.

4) The Company will establish necessary plans and actions to ensure that subsidiaries and affiliates disclose their financial performance and position to the company. The company will take required actions and monitor to ensure that subsidiaries and affiliates have adequate and appropriate systems for information disclosure and internal control in business operations.

In addition, the company will closely monitor the performance and operations of subsidiaries and affiliates, presenting analysis results along with opinions or recommendations to the company's board of directors and the board of the respective subsidiary or affiliate. This will support decision-making in policy formulation or improvements to promote the continuous development and growth of the subsidiary and affiliate businesses.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3.1 Shareholding structure of the group of companies

MPJ Logistics Public Company Limited (MPJ) has 2 subsidiaries: MPJ Distribution Center Co., Ltd. (MPJDC) and MPJ Warehouse Development Co., Ltd. (MPJWD), and one associate company, OM Depot Co., Ltd. (OM).

Shareholding diagram of the group of companies

companies?

```
graph TD; MPJ[MPJ  
Transportation  
Business] --- L1_Line[ ]; L1_Line --- MPJWD[MPJWD  
Warehouse Business]; L1_Line --- MPJDC[MPJDC  
Container Yard and  
Freight Management  
Business]; MPJDC --- OM[OM  
Container Yard  
Business]; MPJDC --- Shareholders[OOCL Logistics (Hong Kong) Ltd. 49%  
OOCL Logistics (Thailand) Ltd. 2%  
The two shareholders have no  
affiliation with the Group];
```

The organizational chart shows the MPJ Group structure. At the top is MPJ (Transportation Business). It branches into two entities: MPJWD (Warehouse Business) and MPJDC (Container Yard and Freight Management Business). MPJDC further branches into OM (Container Yard Business) and a group of two minority shareholders: OOCL Logistics (Hong Kong) Ltd. (49%) and OOCL Logistics (Thailand) Ltd. (2%). A note states that these two shareholders have no affiliation with the Group. Additionally, a note indicates that two minority shareholders collectively hold a 2.52% stake with no affiliation to the Group, which is associated with the MPJWD branch.

Shareholding Structure of the Company

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
MPJ Distribution Center Company Limited.	MPJ Logistics Public Company Limited	100.00%	100.00%
MPJ Warehouse Development Company Limited.	MPJ Logistics Public Company Limited	97.48%	97.48%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
OM Depot Company Limited.	MPJ Logistics Public Company Limited	0.00%	0.00%
	MPJ Distribution Center Company Limited	49.00%	49.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
MPJ Distribution Center Company Limited. 291/45 Moo 5 T.Nongkham A. Sriracha Chonburi 20230 Telephone : 038-060764 Facsimile number : -	Container Yard / Freight Forwarder	Common shares	1,000,000	1,000,000
MPJ Warehouse Development Company Limited. 244 Moo 5 T.Nongkham, A.Sriracha Chonburi 20230 Telephone : 038-060764 Facsimile number : -	Warehouse Rental Service	Common shares	19,500,000	19,500,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. JIRASAK MANATRAKUL	1,109,990,960	55.50
2. MR. PAIRAT PHUKANG	16,040,020	8.02
3. MR. SMITH CHARTASA	13,240,020	6.62
4. MR. VITHIT PONGPIRODOM	8,475,000	4.23
5. MISS CHANOGMON VIRIYAPANICHPAKDEE	7,018,400	3.51
6. MRS. CHARASRI PONGPIRODOM	2,050,000	1.02
7. MRS. ARPORN INTHUSOPHON	1,792,400	0.89
8. MR. SUTHEE ARIYACHARTPADUNGKIJ	1,730,000	0.86
9. MR. SERAPHOP CHUENGSMAN	1,607,400	0.80
10. MISS NARUMOL PINITSAKKUL	1,517,000	0.75
11. MR. KASHANE BENJAKUL	1,127,700	0.56
12. MR. CHAWALIT CHARASCHOTIPINICH	1,100,000	0.55
13. MISS JUTHATIP WUTTHICHART	1,030,000	0.51

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 100,000,000.00

Paid-up capital (Million Baht) : 100,000,000.00

Common shares (number of shares) : 200,000,000

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 14,693

Calculated as a percentage (%) : 0.00

The impacts on the voting rights of the shareholders

The exercise of voting rights at shareholders' meetings represents an important mechanism through which shareholders participate in corporate decision-making and corporate governance. In some listed companies, a portion of the company's shares may be held by mutual funds or through Non-Voting Depository Receipts (NVDRs). Due to the nature of NVDR instruments or the investment policies of certain mutual funds, these shareholders may not exercise voting rights at shareholders' meetings.

When mutual funds or NVDR issuers do not exercise their voting rights, as the shareholding is not sufficient to exert significant influence over the company's voting rights. The number of votes actually cast at the meeting may be lower than the total number of voting shares issued by the company. As a result, the relative voting power of shareholders who attend the meeting and exercise their voting rights may increase. This situation may enable certain groups of shareholders, particularly major shareholders or shareholders acting in concert, to have a greater influence on the outcome of shareholder resolutions.

In addition, when investors who hold shares through NVDRs or mutual funds do not participate in voting, the perspectives of a portion of the investing public may not be directly reflected in the company's decision-making process. This may affect the overall level of shareholder participation in corporate governance. Nevertheless, holders of NVDRs and investors in mutual funds generally continue to receive economic benefits associated with share ownership, such as dividend entitlements and other financial rights.

The Company recognizes the importance of shareholder participation and encourages all shareholders to exercise their voting rights at shareholders' meetings. Active participation by shareholders contributes to transparent decision-making processes and supports the Company's commitment to strong corporate governance practices in the long term.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company is committed to conducting business based on principles of good corporate governance, transparency, and accountability, with a focus on the interests of all stakeholders. The Company also recognizes the rights of all shareholders as investors and owners of the Company. Therefore, in order to enhance long-term value for shareholders, the Company has established a dividend policy for itself and its subsidiaries as follows.

(1) The Company's Dividend Policy

The company has a policy to pay dividends to shareholders at a rate of no less than 40.00% of the net profit from the separate financial statements, after deducting corporate income tax and setting aside legal reserves and the company's articles of association. However, the dividend payment may be subject to change, depending on the company's performance, investment plans as necessary, financial position, liquidity, business expansion plans, and other factors, including the company's future management. The annual dividend payment must be approved by the shareholders' meeting, except for interim dividends, which the board of directors is authorized to approve on occasion when the company has sufficient profits to distribute without affecting its operations. The interim dividend payment must be reported to the shareholders' meeting at the next session.

The dividend policy of subsidiaries

Subsidiary's Dividend Policy

The subsidiary has a policy to pay dividends to shareholders at a rate of no less than 40.00% of the net profit from the separate financial statements, after deducting corporate income tax and setting aside legal reserves and the subsidiary's articles of association. However, the dividend payment may change based on the subsidiary's performance, necessary investment plans, financial position, liquidity, business expansion plans, and other factors, including the subsidiary's future management. The annual dividend payment must be approved by the shareholders' meeting, except for interim dividends, which the subsidiary's board of directors is authorized to approve on occasion when the subsidiary has sufficient profits to distribute without affecting its operations.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.5600	0.6400	0.5500
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.3000	0.3400
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.3000	0.3400
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.61	0.64

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company and the Group recognize the importance and necessity of implementing an internationally recognized risk management system. The goal is to integrate risk management into the organizational culture to mitigate the likelihood and impact of risks or uncertainties that may arise. This must consider the organization's strategies, business plans, and core objectives within acceptable risk levels. This includes managing risks related to compliance with relevant laws and regulations, environmental, social, and governance (SGE) aspects, fair response to stakeholders, alignment with good corporate governance, information technology risks, and emerging future risks that may impact business operations and investments in both the short and long term. To ensure the risk management process is adequate and effective, the Company has applied the risk management process based on the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2017 across the Group at the organizational, functional, and operational levels. Communication and training are conducted to ensure that all teams, management, supervisors, and employees within the Group understand their responsibility to adhere to the risk management policy.

2.2 Enterprise Risk Management Structure and Responsibilities

Enterprise Risk Management Structure and Responsibilities

The Company has defined the structure, roles, and responsibilities for risk management, consisting of.

Board of Directors

Their responsibility is to define risk management policies and overseeing their effective risk management in accordance with international standards and aligned with the Group's business strategy, taking into account Environmental, Social, Governance (ESG), business ethics principles. To ensure that the Group operations are sustainable and responsible to all stakeholders. The Risk Management Working Group has been appointed to assist and support the Board of Directors in performing its duties.

Audit Committee

Their responsibilities include reviewing the Company risk management processes to ensure they are appropriate and effective, assessing the adequacy and suitability of implementing such risk management processes strategically to enable the Company sustainable development and growth, and supporting the Risk Management Team and the Board of Directors in overseeing overall risk management. They also consider risks to all stakeholders and related parties comprehensively.

Risk Management Working Group

Comprised of senior executives, managers, Risk responsible person, risk facilitators and coordinators. Their responsibilities include reviewing and monitoring the implementation of enterprise risk management including strategic risk, operational risk, financial risk, sustainability risks, emerging risk and IT risk in accordance with the risk management policy framework established by the Board of Directors. By emphasizing early warning systems, risk identification, and prioritization based on impact and likelihood assessments, the Group of companies establishes quantitative and qualitative risk measurement criteria and implements appropriate risk management practices to maintain risk at an acceptable level (Risk Appetite) includes defining measures and methods for responding to risks, monitoring and reviewing the effectiveness of risk response measures to ensure they are up-to-date, establishing acceptable risk tolerance levels for the organization, and defining key risk indicators to predict risk events and control risk reduction activities to meet targets.

The Company has developed an Enterprise Risk Management Manual to serve as a guideline for all employees in the organization to ensure consistent risk management practices. The framework is established based on the Three Line Model, with the details as follows.

1) First Line

Relevant agencies or individuals : Employees at all levels within the organization perform duties related to responsible for managing risk.

Roles and Responsibilities : Employees are responsible for implementing the group's risk management policies and procedures. All employees must manage risks within their scope of responsibility by identifying, analyzing, assessing, prioritizing, and managing risks according to the Company's risk management policy, and reporting risks to their respective supervisors and the risk management oversight unit.

2) Second Line

Relevant agencies or individuals : Senior executives or manages serving on committees / working groups responsible for overall organizational laws, regulations and policies, oversee compliance with policies, regulations and laws, and report progress to the Audit Committee and the Board of Directors quarterly.

Roles and Responsibilities : Establish a risk management policy and framework, as well as oversee the risk management process, to ensure that all risk-related activities are carried out effectively and efficiently. This includes defining acceptable risk levels (Risk Appetite), establishing acceptable risk deviation levels (Risk Tolerance), setting clear guidelines and measurable targets, and continuously monitoring and reviewing processes to ensure alignment with organizational goals and regulatory requirements.

3) Third Line

Relevant agencies or individuals : Internal Audit Department provides independent and impartial assurance and advice on risk management processes related to achieving organizational objectives. It operates independently, maintains a neutral stance, and reports directly to the Audit Committee.

Roles and Responsibilities : Their responsibilities include providing opinions on the adequacy of risk management and internal controls, developing audit plans, and conducting audits as planned to ensure the Group has appropriate internal controls for risk management. In addition, it provides independent and impartial advice on evaluating the effectiveness of the first and second line of defense.

2.3 Risk Management Framework

Risk Management Framework

The Company has established a risk management framework based on the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework provides a guideline that helps management and all employees to consistently follow risk management practices. The framework outlines systematic and ongoing identification of risk factors, risk assessment, risk management, monitoring and communication.

Furthermore, the Company has integrated its enterprise-level risk management system with its policies, laws, regulations, and operational standards, encompassing corporate governance, risk management, and internal control. This is to prevent, reduce the likelihood of risks occurring or recurring, and mitigate potential impacts on the Company to an acceptable level. The Company regularly reviews risks in conjunction with the risk coordinator, risk owners and the Risk Management Working Group, quarterly or whenever there are changes due to internal and external factors. The Company anticipates that such events will significantly impact the Group strategies and goals. Therefore, the Company requires the risk management team to report significant risks and risk management plans to the Board of Directors quarterly.

2.4 Risk Management Process

Risk Management Process

The Company risk management process consists of 6 steps, as follows.

1) Define the objectives : Understanding the business context vision mission, along with setting objectives that align with strategic goals and acceptable risk level. The objectives are considered from the corporate level, division level, project level, activity/process level, and key performance indicator (KPI) level, etc.

2) Identifying the risks : Identify all potential risks or events that may impact the achievement of the organization's objectives and goals, considering both internal and external factors to cover all types of risks. Such uncertainties may be either positive (opportunity) or negative (risk) events. This is to provide management with sufficient information for effective management.

3) Risk assessment and analysis : Assessing the likelihood and impact of potential events from both external and internal factors affecting the organization. This involves determining the probability of each risk factor occurring and the severity of its impact on the organization if it does occur, based on risk assessment criteria. Risk assessment is conducted using both quantitative and qualitative methods, employing standard criteria for considering risk across the entire organization.

4) Responding to risk : Once risks have been identified and their significance assessed, the Risk Management Working Group must evaluate feasible risk management/response methods. Considerations for alternative actions must take into account acceptable risk levels and the costs incurred versus the benefits to ensure effective risk management. The Risk Management Working Group may select one or more risk response methods to reduce the likelihood and impact of an event to an acceptable risk level (Risk Appetite) and risk tolerance level defined by the organization. These risk response models include risk acceptance, risk reduction, risk avoidance, and risk transfer.)

5) Monitoring, Reviewing and improving the Risk Management Framework : Under MPJ Group's risk management policy, the Company is required to continuously monitor, review and report risk management results. Clear responsibilities and timeline must be established for implementation. Monitoring and reviewing the risk management framework ensure its effectiveness and continued support for organization operations.

Furthermore, A review of the risk management framework, policies, and plan ensures their appropriateness and alignment with both internal and external contexts.

6) Raising awareness and communicating risk : Risk management communication and consultation involve informing internal and external stakeholders about risk management procedures and methods to facilitate understanding and informed decision-making. Effective communication requires coverage at all levels and across all departments to ensure a clear understanding of the roles and responsibilities in risk management. Furthermore, the Company has communicated its risk management policy, which has been approved by the Board of Directors. Prepare an announcement and communicate it to all employees throughout the organization.

The Company has implemented risk management guidelines and processes, which are regularly audited by Internal Audit Department and the Quality Management System Department, as well as reviewed by the Audit Committee.

2.5 Risk Management Tools

Risk Management Tools

The Group applies various risk management tools, such as defining acceptable risk levels (Risk Appetite) assessing and prioritizing risk factors using a risk map monitoring risk management through a risk mitigation plan and key risk indicators (KRIs). The Company also monitors changes in key external factors and potential emerging risks in order to proactively prepare risk management measures before they impact the Group business objectives.

This summary outlines the Group's key risks, taking into account all levels of stakeholders and serves as a guideline for good corporate governance and sustainable business growth.

Report on the Analysis of Impacts and the Development of Mitigation Plans for Emerging Risks

Emerging Risk Management Disclosure

The Company places strong emphasis on proactive risk management, with a particular focus on monitoring and assessing emerging risks that may affect business operations in the medium and long term. Risk management is conducted in accordance with internationally recognized standards and is overseen by the Risk Management Working Group. The Company identifies and evaluates risks through the following processes.

- 1) Analysis of logistics industry trends
- 2) Monitoring of external factors under the PESTEL framework
- 3) Consultation and brainstorming with management and relevant departments
- 4) Assessment of likelihood and potential impacts
- 5) Prioritization of identified and assessed risks

Based on the assessment conducted in the previous year, the Company identified the following key emerging risks.

Category	Emerging Risk
Technology	Cybersecurity threats
Economic	Volatility in energy and fuel prices
Environmental	Carbon-related regulations / The increasing severity of climate change
Human Resources	Labor shortages
Digital	Transition toward automation

The Company assesses the potential impacts of emerging risks across multiple dimensions as follows.

1. Impact Analysis in Economic Dimension
 - 1) Increased transportation and operating costs
 - 2) Reduced gross profit margins
 - 3) Declining competitiveness
2. Impact Analysis in Environmental Dimension
 - 1) Greenhouse gas emissions
 - 2) Compliance with environmental regulations
 - 3) Stakeholder expectations regarding green logistics
3. Impact Analysis in Social Dimension
 - 1) Employment stability
 - 2) Customer data security
 - 3) Stakeholder satisfaction
4. Impact Analysis in Governance Dimension
 - 1) Regulatory compliance
 - 2) Data governance
 - 3) Management transparency

Risk Evaluation

Risk	Likelihood	Impact	Risk Level
Cyber Risk	Medium	Medium	Medium
Oil Price Volatility	High	Medium	Medium

ESG Regulations	High	Medium	High
Labor Shortage	High	High	High
Automation	Medium	Low	Low
Climate Change	High	Medium	Medium

Emerging Risk Mitigation Plans to key risk management measures.

Risk	Management Approach	Key Measures
Cyber Risk	Reduce	1) Establish and enforce Information Technology (IT) Security Policies. 2) Implement cybersecurity control systems. 3) Communicate and provide employee training on cybersecurity best practices.
Energy Risk	Reduce / Transfer	1) Optimize transportation route planning. 2) Manage fuel procurement volumes efficiently, conduct price benchmarking among multiple suppliers, prioritizing those offering discounts or the most competitive pricing.
ESG Risk	Avoid / Reduce	1) Invest in electric tractor truck (EV) projects and invest in solar panel installation projects at operational sites. 2) Implement a greenhouse gas (GHG) accounting and reporting management system in accordance with ISO 14064-1 standards, with a target to reduce GHG emissions by 10% annually.

Labor Risk	Reduce	1) Establish personnel development policies. 2) Conduct annual training and development programs at all organizational levels. 3) Implement appropriate compensation and welfare allocation aligned with individual competencies. 4) Develop a structured succession planning policy, including systematic preparation and development of successors.
Automation Risk	Accept / Adapt	1) Develop and implement an Enterprise Resource Planning (ERP) system to integrate data across departments, enhance consistency, and reduce process redundancies.
Climate Change Risk	Transfer / Accept	1) Establish occupational health, safety, and environmental (HSE) policies and communicate them across the organization. 2) Conduct annual emergency response drills to ensure business continuity. 3) Obtain insurance coverage for damages resulting from natural disasters and accidents.

Integration with Corporate Strategy

The Company integrates emerging risk management with its corporate strategy as follows.

Dimension

Linkage

Strategy	1) Expand the customer base and enhance competitive capabilities.
ESG	1) Reduce greenhouse gas (GHG) emissions; ensure the lawful security, storage, and processing of personal data to prevent unauthorized access, leakage, theft, or destruction.
SDGs	1) Support and drive the organization's operations in alignment with the Sustainable Development Goals (SDGs), particularly SDGs 9, 12, and 13.

Value Creation	1) Conduct business in accordance with best practices grounded in business ethics; strengthen engagement with business partners to build trust and service satisfaction, while upholding responsibility toward society and other stakeholders to ensure sustainable long-term business growth.
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Monitoring and Governance.

The Company monitors emerging risks and reports to the Board of Directors on a quarterly basis through risk dashboards and internal audit systems. In addition, the Company reviews its risk management plans at least annually to ensure alignment with its business strategy and operational plans.

2.2 Risk factors

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

Risk 1 Competition Risk in the industry

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The Group faces risks from the entry of new competitors because the freight forwarding business in Thailand does not require high investment but emphasizes building strong customer relationships. Furthermore, the shipping industry itself faces intense competition, with some shipping lines expanding into logistics services to reduce costs and dependence on freight forwarding companies. This has resulted in a large number of players in the industry.

Risk-related consequences

If competition intensifies or new players enter the market, it could negatively impact the Group operations due to the loss of customers and market share.

Risk management measures

With over 15 years of business experience, the Company provides land and sea freight transportation services, including container yard services, warehouse rental services, and international freight forwarding services. With a team of experts in route planning and service management, we offer comprehensive services, along with management from executives with extensive experience. Therefore, we are confident that we can effectively meet customer needs. Furthermore, the Group continuously develops and improves its service processes and regularly monitors customer satisfaction evaluations. This ensures that we can control these risks to a level that does not significantly impact the Company operations.

To enhance its service capabilities and provide more comprehensive services, the Company has developed and expanded its services to focus on providing a full range of services. This is in response to the growing demand for container yard services in both Lat Krabang and Laem Chabang areas. The Company has therefore expanded its container yard services to include two additional locations 1. The Laem Chabang area is operated by MPJ Distribution Center Co., Ltd. ("MPJDC"). 2. The Lat Krabang branch is a joint venture between MPJ Distribution Center Co., Ltd. ("MPJDC") and its business partner, OOCL Logistics (Thailand) Co., Ltd., operating under the name OM Depot Co., Ltd., Lat Krabang branch. This expansion of container yard services will be able to meet a wider range of customer needs, strengthening and enhancing the business competitiveness.

Risk 2 Risk from dependency on major customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The customers of the intermodal transport services linked with ports can be divided into 2 groups: shipping lines and import/export operators, accounting for 82.96% and 17.04% of the revenue from the land-to-port transportation services. The Company relies on 3 leading shipping lines. These major customers account for approximately 26.41%, 22.47%, and 19.43% of the revenue from the land-to-port transportation services, respectively. Therefore, the business of providing land-to-port transportation services is considered to be at risk due to its dependence on major customers.

MPJ Distribution Center Co., Ltd. ("MPJDC") a subsidiary engaged in container yard services, faces risks due to its dependence on a major shipping line OOCL which accounts for approximately 65% of its total revenue from container yard services. If this customer ceases to use MPJDC container yard services in the future, it could result in a significant decrease in revenue.

Risk-related consequences

If these customers cease using the Group services in the future, it could result in a significant decrease in both revenue from land-to-port transportation services and revenue from container yard services.

Risk management measures

The Group manages risk by planning each business segment, focusing on providing services that meet customer needs to maximize customer satisfaction and build strong, lasting customer relationships. It also offers a diverse range of services at competitive market prices and expands its sales team to broaden the customer base and reduce reliance on any single customer.

Risk 3 Risks from international tariff measures

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Risk characteristics

Due to the United States imposing increased tariffs on goods from trading partners, with Thailand being one of the affected countries, the trade war between China and the United States is likely to intensify. This could lead to continued uncertainty in financial markets and the global economy, including volatility in exchange rates, interest rates, and inflation, stemming from volatile economic conditions, this resulted in all sectors facing challenges in managing these risks at both the macroeconomic and business levels, which are complex, interconnected, and have wide-ranging impacts. The Company expects this trend to continue for the next 1-2 years.

Risk-related consequences

Revenue did not meet the set target. Due to the slowdown in Thailand's industrial sector manufacturing and exports, which consequently affected the Group freight forwarding and import-export revenue.

Risk management measures

To ensure reliable and efficient service delivery, the Company monitors, processes, and analyzes key trends and policies related to the Group. This is used to forecast impacts and determine measures that create resilience and marketing options, enabling the business to adapt flexibly under uncertain circumstances includes monitoring interest rates and financing costs to identify the most suitable and beneficial financial tools for the Company.

Risk 4 The Risk of geopolitical confrontation

Related risk topics : Strategic Risk

- Other : The Risk of geopolitical confrontation

Risk characteristics

Currently, the country continues to face various conflicts, including trade wars, technology conflicts, the US-China conflict, the polarization of major powers, the war between Ukraine and Russia, the confrontation between Israel and Hamas, the unrest in Southeast Asia, as well as the tense situations in Latin America and the Panama Canal, among

others and the current global economy, politics, and society are becoming more complex and interconnected. Therefore, the impacts of geopolitical conflicts, wars, and global economic factors inevitably affect trade supply chains and the global economic system.

Risk-related consequences

The impact of geopolitical events, such as increases in fuel and raw material prices, has resulted in higher operating costs for the Group. Managing monetary and fiscal policy under inflationary conditions And the tightening of international economic conditions. This affects the Group of companies in managing their financial costs, including foreign exchange rates, interest rates and project investments.

Risk management measures

In light of the current geopolitical tensions, the company has been monitoring, processing, and analyzing key global trends, as well as trends across various industries to forecast impacts. The Company considers and manages operations under the Group's growth strategy. This involves managing risks and impacts from the project selection process to ensure that revenue or profit returns meet targets and developing stronger relationships with business partners to build trust in providing efficient services.

Risk 5 The risk of impairment of investments in subsidiaries if business expansion does not meet targets

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

In 2024, the Company increased its capital in MPJ Warehouse Development Co., Ltd. ("MPJWD") a subsidiary, by 185 million baht, increasing MPJWD registered capital from 10 million baht to 195 million baht. This resulted in the Company shareholding in MPJWD increasing from 51.00% to 97.48%, while the combined shareholding of the two remaining minority shareholders of MPJWD decreased to 2.52%.

As of December 31, 2025, the capital increase in MPJWD will be recorded as an investment in a subsidiary. According to accounting principles, this investment in subsidiaries requires regular impairment assessments. Therefore, if there is a clear indication that the value of MPJWD will be lower than the value of the company's investment in the subsidiary, the impairment will be assessed. Therefore, the Company must record the impairment of investment in subsidiaries as an expense in the period in which there are signs of impairment of the investment, at the difference between the investment value and the fair value of the subsidiary.

Risk-related consequences

The Company therefore faces the risk of recording impairment expenses on its investments If MPJWD is unable to increase the value of the business to match the value of its investment in the subsidiary and they may lose the opportunity to use the capital increase funds to expand the business or make further investments to create benefits for the Company if MPJWD is unable to expand its business to increase its value.

Risk management measures

The Company believes that will not be affect the operations of MPJWD, including land acquisition, customer acquisition, warehouse development, and expansion of its warehouse rental services. This is because MPJWD has personnel in place to carry out these functions. The Company is confident that MPJWD will be able to continue providing warehouse rental services without being impacted by these factors.

Risk 6 Risk of damage from lawsuits related to car accidents

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

The Company has a legal dispute in 2024. The Court of Appeals Region 1 ruled that the Company driver was guilty of negligence, causing serious injury to another person, as per the first-instance judgment. The Company driver has filed an appeal with the Samut Prakan Provincial Court. Currently, the legal dispute is under trial, and the Company faces a risk of fulfilling its liability.

Risk-related consequences

The Company lawyer has assessed the timeline for the Supreme Court case, and it is expected that the case will be concluded around 2026. After the criminal case concludes, the civil case will be raised for consideration and judgment. The total duration of the trial, including appeals and further litigation, is expected to take around 3-4 years, with the case likely concluding around 2029. The lawyer has stated that the potential damages the Company may be liable for will depend on the final verdict in the criminal case by the Supreme Court. Therefore, it is not possible to estimate the damages at this point. However, if the Company is held liable, it may consider using funds from its operations to settle the damages and will also pursue recovery from the Company employee who is the defendant in the case (source of funds). The Company will closely monitor the progress of the legal case and regularly assess the situation.

Risk management measures

If the Company is held liable, it may consider using funds from its operations to settle the damages and will also pursue recovery from the Company employee who is the defendant in the case (source of funds). The Company will closely monitor the progress of the legal case and regularly assess the situation.

Risk 7 Risk from fluctuations in freight rates

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials
or productive resources

Risk characteristics

The cost of air freight and sea freight is a major expense in the international transportation services business. Fluctuations in freight rates can significantly impact the performance of MPJ Distribution Center Co., Ltd. ("MPJDC"), a subsidiary, if the Company is unable to adjust service prices immediately to reflect changes in freight costs. Air and sea freight rates change based on supply and demand in the international shipping market.

Risk-related consequences

Due to fluctuating freight costs driven by supply and demand in the international freight market, the company faces uncertainty in pricing and management, which may lead to increased operating costs.

Risk management measures

The Company recognizes the potential risks arising from freight rate fluctuations and therefore closely monitors freight prices to forecast situations and trends. This is done in planning freight allocation, anticipating customer demand, and booking large quantities of space to enhance bargaining power and set service prices with a profit margin sufficient

to absorb changes in freight rates and remain competitive in line with market prices. MPJDC has established a pricing policy based on cost plus a minimum profit margin to manage or mitigate the risks from freight rate volatility to an appropriate and acceptable level.

Risk 8 Risk from dependence on specialized experience and skills personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

Providing end-to-end services such as domestic freight transport, container yard services, transport management, and warehouse leasing requires a deep understanding of various regulations, rules, and laws. It also requires people with specialized knowledge in shipping, safely handling goods, and expertise in container maintenance and repairs. Therefore, personnel are a key factor in the Company success. Therefore, the Company faces the risk of a labor shortage. If the Company loses staff and cannot replace them, it could significantly affect its financial position, operations, and business opportunities.

Risk-related consequences

The Group is therefore at risk of experiencing a shortage of personnel with specialized skills or personnel in positions that are critical to the organization. If the Group loses such personnel and is unable to find replacements, it could have a significant impact on its long-term business operations.

Risk management measures

To support business expansion, the Group has a policy of employee development, offering regular training and skill enhancement programs for staff at all levels both from internal departments and external training institutions. This aims to continuously enhance employee capabilities and skills. Furthermore, there is a compensation and benefits plan tailored to individual abilities, along with a succession plan defining critical roles and systematically developing and preparing successors. Furthermore, the Company focuses on developing middle-level managers and high-potential employees to possess the skills and strategic perspectives that align with the business's growth direction.

Risk 9 Risks arising from changes in laws, regulations, and rules

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Risks arising from non-compliance or incomplete compliance due to changes in laws, regulations and rules.

Risk-related consequences

The consequences of non-compliance or incomplete compliance with laws, regulations, and rules related to the Company. This could result in legal penalties, affects the organization's image, and loss of business opportunities.

Risk management measures

The company recognizes this potential risk and has therefore established a code of conduct and communicated it to all employees for their awareness and compliance. To establish best practices in business operations based on shared ideals for employees to adhere to and use as guidelines for appropriate work practices, as part of employee regulations; and to closely monitor and report changes in government policies, laws, regulations, and national rules relevant to the group of companies. To ensure that the Group operations are conducted in accordance with all

regulations. This includes developing and improving the transmission of new or amended laws, assigning responsibilities, and supporting the updating of important information on the main legislation. To ensure that employees can implement practices consistently, correctly, and promptly, and to reduce the risk of non-compliance with the law and improper practices.

Risk 10 Risks from Work-Related Accidents affect stakeholders

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The Company operations, project management, and customer and visitor support involve various groups of people, including customers, business partners, contractors, employees, and society. If a safety hazard occurs, whether due to accidents during transportation, on-site accidents, construction areas, a lack of safety standards in the workplace or inadequate safety management systems, this may lead to losses and negative impacts in various areas.

Risk-related consequences

The Company Ineffective or inadequate occupational health and safety management. This could result in accidents, cause damage to life and property, and may disrupt the company's business operations, loss of reputation and credibility.

Impact on stakeholders: The security incident may pose a danger to employees, customers, and business partners who work or use services at the company's premises. This may also affect or cause damage to surrounding communities or other road users, and damage to life and property.

Risk management measures

The Company recognizes the importance and necessity of managing this risk to ensure the safety of customers and all stakeholders. Therefore, the company has implemented the following measures.

1) Safety policies and regulatory framework

The Company prioritizes the protection of safety and occupational health for all stakeholders. This involves establishing safety policies and measures that cover the entire value chain, from construction and operations to service delivery. This involves ensuring that employees, contractors, and business partners strictly comply with laws and safety standards.

2) Strengthening capacity and culture of safety

The Company continuously promotes the development of safety knowledge and skills among its employees through training, emergency response training and specialized courses for high-risk jobs. To instill a culture of safety and reduce the impact on lives and property.

3) Stakeholder participation through governance mechanisms

The Company has established an organizational-level Safety, Health, and Environmental Committee (SHE Committee). Providing employees with opportunities to participate in supervising, monitoring, and suggesting accident prevention measures through regular meetings, the effectiveness of safety management can be enhanced.

4) Monitoring, evaluating, and reporting safety risks

The Company continuously collects, analyzes, and reports significant safety incidents to the Risk Management Working Group use in oversight, improving measures, and building long-term stakeholder confidence.

Risk 11 Risks of the transition to a low-carbon society

Risk characteristics

Due to the increasing importance placed on promoting a "green" economy by both the government and the global community, there have been changes in government policy to align with the country's direction in reducing greenhouse gas emissions, as well as changes in various aspects of the economic structure, including.

1) Policy - Thailand has declared its intention to achieve carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. To promote sustainable development and reduce the impacts of climate change.

2) Legal - The government is preparing to enact the Climate Change Act, which will establish a common standard for classifying and categorizing environmentally friendly economic activities in Thailand (Thailand Taxonomy) includes use of International Financial Reporting Standards (IFRS) to ensure clarity and transparency in operations.

3) Technology - The development of low-carbon technologies will encompass the use of renewable energy, the development of energy-efficient and non-polluting machinery and equipment, as well as the development of environmentally friendly products and technologies for carbon capture and storage.

4) Consumer behavior - Consumers are increasingly prioritizing environmentally conscious organizations and products/services, leading to growing demand for such products and services and they are willing to pay a higher price to support environmentally friendly products.

Risk-related consequences

Due to changes in policies and regulations aimed at reducing greenhouse gas emissions, such as carbon emission limits, carbon taxes, and the use of carbon credits, the Group's logistics business sector is directly regulated. Widespread enforcement will result in additional costs associated with operational carbon emissions, including expenses for investing in environmentally friendly technologies or upgrading infrastructure to comply with new standards. Furthermore, expectations from stakeholders such as customers, partners, investors, and society as a whole, who prioritize environmentally friendly business practices, may require the Company to adjust its marketing strategies and develop new services to meet market demands and maintain its competitiveness. However, these adjustments also present opportunities for the Company to manage costs, develop its market positioning, or create new businesses.

Risk management measures

The Company is aware of this potential risk and has therefore prepared to cope with the transition to a low-carbon society by.

1) Aiming to become a net-zero greenhouse gas emission organization by 2050 ("Green" Logistics). With a target of reducing greenhouse gas emissions by 10 percent per year and implemented the international standard ISO 14064-1 for managing accounting and reporting of greenhouse gas emissions as a framework for preparing accounting records systematic calculation and reporting of an organization's greenhouse gas emissions, comprehensive Identifying the source, gathering data, and verifying its accuracy. To support environmental risk management, reduce the impacts of climate change, and create transparency in disclosing information to stakeholders.

2) Monitor the progress of climate change-related regulations, study and understand the content of the regulations, assess their impact on businesses, and improve operations to meet the required standards.

3) The Company studies the application of new technologies that help increase efficiency and reduce greenhouse gas emissions. The Company has invested in electric tractor-trailer (EV) projects to replace fuel-powered tractor-trailers.

4) Implement a solar power project by installing solar panels on the roof of the maintenance building to generate electricity from sunlight and promote the use of clean and sustainable energy.

Risk 12 Risks from climate change

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Global climate change is leading to more severe and frequent natural disasters. In addition, there are concerns about environmental issues arising from climate change this also leads customers and business partners to place greater importance on environmentally friendly products and services or low-carbon businesses. To mitigate potential impacts on operating costs, revenue, competitiveness, and future business sustainability.

Risk-related consequences

The consequences of natural disasters could result in business disruptions for the Group, damage to group assets and customers, impacts on employee safety, and increased operating costs.

Risk management measures

The Company has the following key risk management measures in place.

- 1) Monitoring relevant legal changes to consider in formulating policies and operational frameworks to comply with future regulations and rules.
- 2) Focus on policies regarding safety, occupational health, and the working environment for employees, contractors, and other stakeholders involved in the business operations. Safety standards have been established and waste separation management within the project. To improve the quality of work and be responsible towards the environment.
- 3) Develop an emergency plan manual for business continuity and conduct drills according to the plan at least once a year.
- 4) Obtain insurance coverage for damages caused by natural disasters and accidents across all business, by arranging insurance against all type of risks.
- 5) Increase the use of renewable energy to reduce greenhouse gas emissions and environmental impact.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks of Uncertain Returns on Investment for Shareholders

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company stock price may fluctuate due to various factors beyond its control, such as changes in fuel prices, freight rates, exchange rates, interest rates, changes in policies, rules, regulations, or conditions affecting the industry, economic conditions, and crises or unusual situations such as geopolitical tensions.

Risk-related consequences

These factors, the stock price may fall below or rise above the price at which investors bought or sold the shares, resulting in investors facing the risk of not receiving the expected return.

Risk management measures

The Company has implemented key risk management measures as follows.

1) The Company monitors and forecasts energy price trends, economic conditions, and various policies to develop business strategies and utilize price risk management tools to ensure business stability and enhance competitiveness.

2) The Company conducts its business with consideration for the interests of all stakeholders, communicating important events that may affect stock prices and investment decisions to the public through various channels such as the Stock Exchange of Thailand, media, and online platforms.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company recognizes the importance of good corporate governance, with one of its key objectives being sustainable development. The company has established a sustainability policy to guide its business operations and to strengthen the structure and management systems to ensure that the company develops and grows into a stable and sustainable organization. This policy covers all aspects, including economic, social, environmental, and respect for human rights.

In addition, the Company has incorporated the concept of sustainable development as a core principle in every step of its operations which is communicated to various operational levels within the organization and integrates work plans to ensure they are interconnected to create a balance between the economic, social, and environmental dimensions throughout the supply chain, promoting sustainable development that benefits all stakeholders involved.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company recognizes the importance of corporate sustainability management and is committed to conducting its business with a balanced consideration of economic, social, and environmental aspects in order to create sustainable shared value for all stakeholders. To ensure the company's credibility with shareholders and all stakeholders, to create long-term value, and to provide a framework for corporate governance that aligns with the company's objectives and business goals, as well as with the Sustainable Development Goals (SDGs), the company follows these governance guidelines:

(1) Driving business competitiveness with strong performance by considering long-term value creation.

(2) Conducting business ethically, respecting rights, and taking responsibility for shareholders and stakeholders across the value chain, while considering social and environmental impacts, fostering an ethical corporate culture, and providing training to raise awareness among executives and employees, with annual policy reviews and monitoring.

(3) Conducting business with consideration for societal benefits alongside the development of society and the environment, aiming to reduce negative impacts on the society and the environment.

(4) Conducting business to adapt to various changing factors.

The company has demonstrated its commitment to sustainability in the economic, social, and environmental dimensions through various key policies, such as:

- 1) Business Conduct and Ethics (Code of Conduct)
- 2) Principles of Good Governance
- 3) Anti-Corruption Policy
- 4) Whistleblower Policy and Reporting Fraud and Wrongdoing
- 5) Personal Data Protection Policy (PDPA)
- 6) Policy on Managing the Impact on Stakeholders in the Business Value Chain
- 7) Corporate Social Responsibility and Environmental Policy regarding Greenhouse Gas Emissions (Carbon Footprint)

The policies and practices outlined above are part of the company's commitment to achieving sustainability goals. The board members, executives, and all employees have the responsibility to support, promote, and follow the sustainable development policies as set. This also includes encouraging business partners and allies to apply and adapt these policies in their operations related to the company to help create a stable and growing sustainable society.

Furthermore, The Company has prepared its sustainability information in accordance with recognized standards and in compliance with the Sustainability Reporting Guide for Listed Companies issued by the Stock Exchange of Thailand (SET), as an integral part of the One Report and ESG Report.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 17 Partnerships for the Goals

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

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

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

The Company recognizes the significant role of the logistics industry in driving economic and social development, as well as the potential impacts on the environment and local communities. Therefore, the Company is committed to conducting its business based on the principles of sustainability, encompassing economic, social, and environmental dimensions under a management framework that emphasizes responsibility, transparency, and efficiency.

In line with the implementation of the previous year's strategic plan, the Company has reviewed and updated its Sustainability Management Policy and Objectives to ensure alignment with its current business direction. The following guidelines have been established to serve as the foundation for sustainable operations.

Sustainability Management Policy

(1) Environment Management

- 1) Reduce greenhouse gas emissions from transportation and warehouse operations.
- 2) Promote energy efficiency and the use of alternative and renewable energy sources.
- 3) Manage waste generated from packaging and logistics processes in accordance with the 3Rs principle

(Reduce, Reuse, Recycle).

- 4) Encourage the adoption of environmentally friendly vehicles, such as electric or hybrid vehicles.

(2) Social Management

- 1) Foster a safe, fair, and inclusive working environment that enhances employees' quality of life.
- 2) Continuously develop employees' competencies, focusing on both professional skills and sustainability awareness.

- 3) Engage in community development initiatives in surrounding operational areas.

4) Ensure fair treatment of business partners and promote a sustainable logistics network throughout the supply chain.

(3) Governance Management

1) Conduct business operations with transparency, accountability, and compliance with applicable laws and international standards.

- 2) Prevent all forms of corruption and conflicts of interest.

- 3) Disclose and communicate sustainability-related information accurately, completely, and transparently.

4) Establish a management system that integrates environmental, social, and economic risk and opportunity considerations.

Sustainability Management Goals

1) Environment Dimension

Short-Term Goals (1-3 Years) : Reduce fuel consumption by 10% within 3 years.

Medium to Long Term Goals (3-10 Years) : Achieve Net Zero Carbon Emissions by 2050.

2) Energy Dimension

Short-Term Goals (1-3 Years) : Transition 20% of the transportation to electric vehicle within 5 years.

Medium to Long Term Goals (3-10 Years) : Utilize at least 50% renewable energy in warehouse operations by 2035.

3) Recycle Dimension

Short-Term Goals (1-3 Years) : Reuse or recycle at least 80% of packaging waste.

Medium to Long Term Goals (3-10 Years) : Achieve Zero Waste to Landfill.

4) Social Dimension

Short-Term Goals (1-3 Years) : Provide an average of 20 training Hrs. per year.

Medium to Long Term Goals (3-10 Years) : Develop workforce competencies in technology and environmental management across all positions.

5) Community Dimension

Short-Term Goals (1-3 Years) : Conduct at least two corporate social responsibility (CSR) activities per year.

Medium to Long Term Goals (3-10 Years) : Develop green logistics projects in collaboration with local communities.

In addition, the Company encourages employees, business partners, and customers to actively participate in sustainability initiatives. Continuous communication of progress and performance is maintained to foster shared understanding and promote sustainable growth throughout the logistics supply chain. Furthermore, the Company will monitor and evaluate its sustainability performance at least once a year, reporting results to the management team and relevant stakeholders. This process ensures continuous improvement and alignment of sustainability measures with evolving circumstances and future trends in the logistics industry.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company recognizes the importance of stakeholder relationships in activities related to business operations, from upstream to downstream. The company is committed to creating value for products and services to meet the expectations of all stakeholders. Therefore, the company has developed a policy to manage the impact on stakeholders throughout the business value chain to ensure sustainable development, balance in economic, social, and environmental aspects throughout the supply chain, and maximum benefits for all involved stakeholders.

The primary activities of managing the business value chain

Consist of activities are interconnected according to the overall business operations of the company and its subsidiaries. The company has developed a value chain management as follows.

(1) Procurement of Service Factors

- 1) Procuring services from shipping lines and airlines
- 2) Arranging storage facilities for goods awaiting transportation
- 3) Procuring materials, equipment, and other machinery, such as transport vehicles
- 4) Implementing the strategic procurement plan
- 5) The selection and procurement of materials and equipment from multiple qualified manufacturers and suppliers in accordance with established standards, in order to reduce reliance on a single manufacturer or supplier.
- 6) Selecting and sourcing materials and equipment from multiple high-quality manufacturers and suppliers to reduce reliance on a single producer
- 7) Procuring with consideration for environmental friendliness and impact
- 8) Committed to developing services that meet customer needs while considering the impact on communities, the environment, human rights, safety, and health
- 9) Having a team ready to collaborate in quickly and effectively solving problems that align with customer requirements

(2) Operations

- 1) Select and schedule transportation options for customers
- 2) Manage freight rates to meet customer requirements
- 3) Import and export goods
- 4) Handle customs procedures and tax benefits for customers
- 5) Prepare and verify relevant documentation
- 6) Arrange container storage and inspect containers
- 7) Provide a customer service team capable of solving problems quickly and effectively
- 8) Develop a transportation service system that is convenient, fast, on-time, and meets customer needs
- 9) Initiate the implementation of software systems and technologies in operations

(3) Outbound Logistics

- 1) Execute product delivery operations
- 2) Implement an efficient warehouse and transportation management system
- 3) Optimize space utilization to minimize the risk of product damage
- 4) Initiate the use of software systems and technologies for data management
- 5) Utilize truck tracking technology for timely transportation management that meets customer requirements
- 6) Having a customer service team that can provide information on storage and distribution of goods.

(4) Marketing and Sales

- 1) Service presentation and problem-solving solutions for customer implementation.
- 2) Product and service survey and presentation to meet customer needs.
- 3) Determination of appropriate service charges.

- 4) Promotion of services through online channels, the company website, LINE Official Account, and other promotional media.
- 5) Marketing communication to provide accurate information about the company's services.
- 6) A team dedicated to market research and the development of new services to meet market and customer needs.

(5) After Sales Service (Customer Services)

- 1) Having insurance coverage for lost or damaged goods.
- 2) Providing channels for receiving customer complaints or feedback.
- 3) Conducting customer satisfaction surveys.
- 4) Managing customer relationships after sales.

The Company conducts a comprehensive stakeholder analysis throughout its value chain in order to understand the expectations, risks, and impacts arising from its logistics operations across all stages, from upstream to downstream. The insights obtained from this analysis are utilized to formulate appropriate sustainability strategies and management approaches, develop ESG-related policies, and enhance supply chain management, thereby strengthening investor confidence.

The Company's business value chain encompasses key operational processes and identifies significant stakeholders at each stage, as outlined below.

1) Upstream Stakeholders

Group	Role	Relevant Issues
Fuel and Energy Suppliers	Energy providers	Price volatility / Carbon emissions
Vehicle Manufacturers	Vehicle suppliers	Environmental standards
IT Service Providers	Transportation and service systems	Cybersecurity

2) Internal & Operations

Group	Role	Relevant Issues
Drivers	Goods transportation	Safety / Welfare
Warehouse Staff	Goods handling	Ergonomics
Management	Strategic direction	ESG Strategy
IT Team	Information systems	Data protection

3) Downstream Stakeholders

Group	Role	Relevant Issues
Corporate Customers	Service users	Service quality / Green logistics
Consignees	Goods recipients	Safety
End Consumers	End users	Transparency

4) Supporting Stakeholders

Group	Role	Relevant Issues
Investors	Capital providers	ESG performance
Government Agencies	Regulators	Regulatory compliance
Local Communities	Operating areas	Pollution / Noise
Financial Institutions	Credit providers	Green finance

5) Analysis of Expectations and Risks

Group	Expectations	Risks
Customers	Fast service / Green solutions	Loss of customers
Employees	Safety	Workplace accidents
Business Partners	Timely payments	Supply chain disruption
Communities	Sound environmental management	Complaints
Investors	Transparency	ESG rating downgrade

6) Stakeholder Engagement

Group	Engagement Channels	Frequency
Customers	Surveys / Meetings	Annually
Employees	Surveys / Meetings	Monthly
Business Partners	Supplier Day	Annually
Investors	AGM / Opportunity Day	Annually / Quarterly
Communities	Public consultations	Project-based

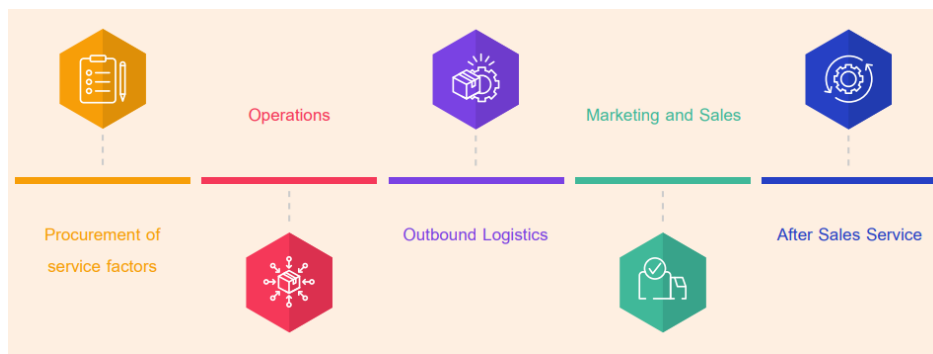
7) Linkage to Material Topics

The results of the stakeholder analysis are utilized to identify key sustainability issues as follows.

Stakeholder Group	Material Topics
Customers	Green Logistics
Employees	Safety
Business Partners	Human Rights
Investors	Governance
Communities	Environment

The Company reviews its stakeholder analysis at least once a year and updates it in line with changes in the business environment, technological developments, and regulatory requirements. This analysis enables the Company to better understand the impacts and expectations of all stakeholder groups and to manage its logistics business in a responsible, transparent, and sustainable manner.

Business value chain diagram



Business Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Employees 	1) Good benefits and opportunities for career advancement, along with company stability. 2) A work environment and space that are conducive to performing tasks. 3) Sufficient work equipment that is in good condition and ready for use. 4) Health and safety measures in place for work operations.	1) Provide training and promote continuous skill and knowledge development for employees. 2) Organize joint activities between management and employees. 3) Set policies and plans for human resources development. 4) Establish safety and occupational health guidelines for work operations. 5) Develop a Succession Plan for career growth in key positions.	<ul style="list-style-type: none"> Social Event Online Communication Internal Meeting Complaint Reception Employee Engagement Survey Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Customers 	1) Receive accurate information about products and services 2) Product and services pricing is reasonable. 3) Price competition is conducted with transparency. 4) Receive high-quality products and services. 5) Issues are resolved quickly. 6) Maintain customer data confidentiality.	1) Govern the business transparently, fairly, and with accountability 2) An anti-corruption policy has been implemented to serve as a guideline for organizational conduct. 3) Manage quality effectively. 4) Have ethical standards in maintaining customer data confidentiality 5) Invite customers to visit the enterprise. 6) Develop products and services with quality that meets customer needs.	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	1) Compliance with contracts and mutual agreements. 2) Conduct business transparently, fairly, and equitably 3) Maintain confidentiality of partner information 4) Business growth and stability.	1) Enhance the efficiency of procurement and purchasing processes. 2) Ethics for the confidentiality of partner information. 3) Meetings are held on a case-by-case basis to determine a collaborative approach. 4) Summaries and prepare annual reports. 5) Conduct direct communication on a case-by-case basis.	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions Analysts Shareholders 	1) Good returns 2) Continuous growth in performance 3) Good corporate governance 4) Stable and continuous business growth 5) Accurate, complete, and timely information with transparency 6) Effective risk management system 7) Strong auditing and control systems 8) Business operations aligned with ESG principles	1) Govern the business with transparency, fairness, and accountability 2) Pay dividends appropriately 3) Disclose information transparently 4) Develop business strategies 5) Manage risks carefully	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM) Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	1) Consider the potential safety and environmental impacts from business operations. 2) Operational safety in compliance with the established safety standards. 3) Collaborate in community development, creating jobs and income to ensure stability for the surrounding community.	1) Implement community and social projects. 2) Visit communities to engage with them. 3) Adhere to safety and occupational health practices in the workplace. 4) Improve resource utilization efficiency and reduce greenhouse gas emissions.	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	1) Compliance with regulations 2) Conducting business based on the economic model for sustainable development	1) Operational information is disclosed through the company's annual report and other specified communication channels.	<ul style="list-style-type: none"> • Press Release • Online Communication • Complaint Reception • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The company is an organization committed to operating under the concept of environmental care and preservation. It focuses on managing and improving service processes, selecting materials, and using products that are environmentally friendly. The company also pays attention to the amount of greenhouse gases emitted from its activities, following the ISO 14064-1: 2018 standard and the Carbon Footprint for Organization (CFO) program with the Thailand Greenhouse Gas Management Organization (Public Organization). Therefore, a policy has been established as a framework for operations in various areas for the Board of Directors, management, and all employees to follow. This policy also aims to foster a sense of responsibility for energy use and environmental conservation at all levels.

1. Environmental protection and pollution prevention involves maintaining the environment, including :
 - 1) preventing pollution and improving the working environment of the company to ensure a good environment.
 - 2) Using resources and energy efficiently and effectively.
 - 3) Controlling waste amounts and reusing materials.
 - 4) Organizing Big Cleaning Day activities to clean, sort, and properly manage materials and equipment that are no longer useful.
2. Selecting environmentally friendly materials and equipment, such as paper and fabric, and choosing products certified with the List of Thai Green Label Products. Reducing or discontinuing the use of products that are harmful to the environment.
3. Energy conservation and efficient use of resources: The company has established practices for saving electricity and water in the most efficient way, such as turning off lights during lunch breaks, turning off air conditioning before the end of the workday, and turning electrical devices on and off according to set schedules. Furthermore, energy-efficient electrical equipment is selected for use.
4. Providing education on environmental conservation and energy conservation to employees: The company announces the policy to all personnels through internal communication channels such as Line group, monthly employee meetings, bulletin boards, and emails. It also fosters awareness of environmental conservation and energy conservation through various activities, such as reducing or discontinuing the use of plastic bags to promote the use of fabric bags.
5. Environmentally friendly business development: The company emphasizes business and investment development that does not cause environmental problems and promotes sustainable business practices. The company's management will encourage and support the implementation of actions to achieve the set goals. This energy reduction and environmental conservation policy will be communicated to all employees and is ready to be shared with the public.

The company believes that these measures will effectively help campaign against global warming and reduce greenhouse gas (GHG) emissions from the company's operations in the long term. It will also help enhance the company's image.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Following the establishment of the environmental policy and action plan in the previous year, the Company has monitored its environmental performance and, upon analysis of the collected data, found that energy consumption has significantly decreased. This improvement is attributable to the employees' awareness and cooperation in adhering to good environmental practices. Consequently, the Company has further encouraged a more systematic approach to data monitoring. In order to enhance the efficiency of environmental management processes, the Company has conducted a review of its environmental policy and action plan to ensure the achievement of its established goals and intentions, as follows:

Objectives of The review

- (1) To assess the suitability, adequacy, and effectiveness of the Company's environmental policy.
- (2) To ensure that the policy and related practices comply with applicable laws, customer requirements, and international standards (e.g., ISO 14001).
- (3) To identify opportunities for continual improvement in sustainable environmental management.

Scope of the review The review covers:

- (1) The Company's environmental policy;
- (2) Environmental management practices and control measures implemented within each department;
- (3) Systems for monitoring, measurement, and reporting of environmental performance;
- (4) Compliance with relevant laws and regulations.

Review Results

- (1) Appropriateness of the Environment Policy
 - 1) The policy is consistent with the Company's vision and applicable legal requirements.
 - 2) The policy adequately addresses pollution reduction, efficient use of resources, and prevention of environmental impacts.

Recommendation: Establish clearer quantitative targets (KPIs) to enhance measurability.

- (2) Compliance with Environmental Practices

- 1) Most employees have effectively complied with waste control measures and energy management practices.
- 2) Data recording remains inconsistent in certain departments.

Recommendations: Provide additional training on environmental data recording; Implement further energy conservation initiatives, such as converting all lighting systems to 100% LED; Promote internal Green Office activities.

Based on the review of the environmental policy and practices conducted during the past year, the overall environmental performance of the organization is considered to be at a good level. The policy remains appropriate and is aligned with legal requirements, international standards, and the Company's strategic direction. Most environmental practices have been effectively implemented across the organization.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Based on the Company's environmental policies and practices, an energy management plan has been established covering fuel energy, electricity, water resources, as well as waste management. The plan serves as a guideline for long-term and sustainable energy and environmental management. The key objectives are as follows:

- (1) Reduce electricity and fuel energy consumption to appropriate levels.
- (2) Improve energy efficiency across all organizational processes.
- (3) Minimize environmental impacts and support sustainable operational practices.

The energy management plan also encompasses energy management in office buildings, warehouses, machinery and equipment, vehicles, and transportation, with specific targets to:

- (1) Reduce overall energy consumption, including electricity and water resources, on an annual basis.
- (2) Reduce fuel consumption for vehicles and machinery, and promote the use of alternative or renewable energy sources.

(3) Install energy-saving electrical equipment, such as LED lighting and high-efficiency air conditioners, to lower electricity consumption.

- (4) Foster a corporate culture that prioritizes energy conservation and environmental awareness.
- (5) Promote "Green Office" activities and energy-saving practices within the organization.

Energy Management Practices

(1) Electricity Management

- 1) Regularly inspect and maintain electrical equipment.
- 2) Convert all lighting systems in offices and warehouses to 100% LED.
- 3) Install solar panel systems to reduce operational energy costs.

(2) Fuel Energy Management

- 1) Regularly inspect and maintain vehicles and machinery according to scheduled maintenance intervals.
- 2) Utilize alternative energy or energy-efficient vehicles wherever feasible.
- 3) Conduct staff training on energy-efficient driving and operational practices, and maintain monthly energy usage records to analyze data and adjust the energy management plan accordingly.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In the past year, the Company was selected for inclusion in the **ESG Emerging List 2025**, which recognizes listed companies demonstrating outstanding performance in Environmental, Social, and Governance (ESG) aspects. The selection was made by the **Thaipat Institute**, based on the Company's ESG initiatives that are either in the early stages or under development, with potential to generate long-term returns. This recognition provides an investment option for investors seeking companies with strong growth potential and sustainable practices.

Diagram of Performance and outcomes of energy management



Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	2,447,929.62	3,486,661.00	1,387,433.63
Gasoline (Litres)	17,721.46	23,843.00	27,338.73

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	419,755.00	459,118.00	381,286.45

Information on water management

Water management plan

The Company's water management plan : Yes

The Company places significant importance on the responsible management of water resources, with a focus on efficient water utilization, minimizing environmental impacts, and ensuring long-term water resource security. This commitment covers the Company's operations and extends throughout the value chain, in alignment with the principles of sustainable development and the Company's environmental objectives.

Accordingly, the scope of the Company's water management covers water use across its operations as follows:

- (1) Water use in operational and production processes
- (2) Water use in buildings, offices, and common areas
- (3) Wastewater and effluent management
- (4) Efficient water use

The Company has established strategies and operational measures to promote efficient water use by improving work processes to reduce unnecessary water consumption, installing water-saving equipment, and regularly maintaining water systems. In addition, the Company conducts inspections and implements preventive measures to detect and prevent leakages in pipelines and equipment in order to minimize unnecessary loss of water resources.

Furthermore, the Company monitors and evaluates its water management performance by recording data on total annual water consumption, water consumption per unit of operation, and water-related expenses. Performance results are analyzed and compared against established targets and are used as key inputs for the continuous improvement of the Company's water management plan.

The Company also encourages the participation of employees at all levels in the responsible use of water through communication, awareness campaigns, and training on water resource conservation. Policies and water management plans are regularly reviewed and enhanced to support the Company's sustainable growth in parallel with long-term environmental stewardship.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In the past year, the Company was selected for inclusion in the **ESG Emerging List 2025**, which recognizes listed companies demonstrating outstanding performance in Environmental, Social, and Governance (ESG) aspects. The selection was made by the **Thaipat Institute**, based on the Company's ESG initiatives that are either in the early stages or under development, with potential to generate long-term returns. This recognition provides an investment option for investors seeking companies with strong growth potential and sustainable practices.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	12,287.20	14,559.00	16,814.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	12,287.20	14,559.00	16,814.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company places great importance on the responsible management of waste and materials, with a focus on reducing waste generation, using resources efficiently, and managing waste properly in accordance with sound technical principles and applicable laws and regulations. These efforts aim to minimize impacts on the environment, health, and local communities, while supporting the Company's sustainable growth. The scope of the Company's waste and material management, which covers all operational activities, includes the following

- (1) General waste generated from operations and office activities
- (2) Recyclable waste, such as paper, plastic, metal, and glass
- (3) Hazardous waste (if any) arising from operations, maintenance, and service activities

The Company has established strategies and operational measures covering waste reduction and segregation at source through to proper and environmentally friendly disposal methods. These measures include promoting the reduction of consumable materials, encouraging the use of reusable and recyclable materials, and supporting the appropriate return of recyclable waste into recycling processes.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In the past year, the Company was selected for inclusion in the **ESG Emerging List 2025**, which recognizes listed companies demonstrating outstanding performance in Environmental, Social, and Governance (ESG) aspects. The selection was made by the **Thaipat Institute**, based on the Company's ESG initiatives that are either in the early stages or under development, with potential to generate long-term returns. This recognition provides an investment option for investors seeking companies with strong growth potential and sustainable practices.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	645.00	850.00	4,238.60
Total hazardous waste (kilograms)	645.00	850.00	4,238.60

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company recognizes the importance of creating the organization's carbon footprint as it helps understand the amount of greenhouse gas emissions. This raises awareness of the company's environmental impact and allows for finding ways to manage and reduce greenhouse gas emissions from its business operations in the future.

The company has assessed its organizational carbon footprint for the period from January 1, 2025, to December 31, 2025. This marks the third year of preparing the Greenhouse Gas (GHG) inventory report at the organizational level. The carbon footprint assessment methodology is based on the guidelines for calculating and reporting organizational carbon footprints, in accordance with ISO 14064-1:2018 and other relevant standards. Bureau Veritas Certification (Thailand) Ltd. has been engaged as the external verifier, an entity accredited for external assessment under the Carbon Footprint for Organization certification system administered by the Thailand Greenhouse Gas Management Organization (Public Organization). The verification process certifies the emission and absorption of greenhouse gases within Scope 1, Scope 2, and Scope 3 under the Operational Control framework for MPJ Logistics Public Company Limited. The details of the greenhouse gas emissions are as follows.

Verifier	Bureau Veritas Certification (Thailand) Ltd.	
Organizational Scope	Operational Control (Head Office of the Company)	
Monitoring Period	July 1, 2023 – June 30, 2024	January 1, 2025 – December 31, 2025
Greenhouse Gas Emission and Absorption Sources		
Scope 1 Emission Sources	22,820 tons of CO ₂ equivalent	17,466.32 tons of CO ₂ equivalent
Scope 2 Emission Sources	230 tons of CO ₂ equivalent	181.11 tons of CO ₂ equivalent
Scope 3 Emission Sources	5,057 tons of CO ₂ equivalent	3,669.81 tons of CO ₂ equivalent
Verification Criteria	The requirements for calculating and reporting organizational carbon footprints, 6th revision, July 2022, and the Carbon Footprint of Organization verification guidelines, 8 th Edition.	

A comparison between the current reporting year (1 January – 31 December 2025) and the base year (1 July 2021 – 30 June 2022) indicates that direct greenhouse gas (GHG) emissions in the current year decreased compared with the base year. The primary reason for this reduction was a decrease of approximately 54% in NGV fuel consumption in trailer trucks, despite an increase of approximately 49% in diesel consumption for trailer trucks during the same period. Meanwhile, indirect GHG emissions from imported energy, namely electricity purchased from the grid, decreased by approximately 22% compared with the base year. With respect to other indirect GHG emissions, the assessment of significant indirect emission sources in the current reporting year differs from that of the base year. As a result, a comparison of the total emissions across the entire scope cannot be made directly. However, comparisons can still be made by category. For example, emissions from fuel- and energy-related activities were approximately 38% lower in the current reporting year compared with the base year, primarily due to a reduction in the organization's overall energy consumption. In addition, there were differences in the calculation methodology. In the current reporting year, biogenic CO₂ emissions were calculated and separately disclosed in accordance with the requirements specified under the applicable reporting standards.

The company's carbon footprint has increased from 2023 due to the higher number of tractors. However, the company plans to monitor and report this annually to continuously improve the management system. The company will promote and encourage the reduction of greenhouse gas emissions from various activities within the organization, such as material use, fuel, and energy consumption. This includes raising awareness and responsibility for society and the environment among employees.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), The Greenhouse Gas Protocol

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In the past year, the Company was selected for inclusion in the **ESG Emerging List 2025**, which recognizes listed companies demonstrating outstanding performance in Environmental, Social, and Governance (ESG) aspects. The selection was made by the **Thaipat Institute**, based on the Company's ESG initiatives that are either in the early stages or under development, with potential to generate long-term returns. This recognition provides an investment option for investors seeking companies with strong growth potential and sustainable practices.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	27,289.00	26,107.00	21,317.24
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	21,541.00	20,820.00	17,466.32
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	210.00	230.00	181.11
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	5,538.00	5,057.00	3,669.81

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : Bureau verification (Thailand) Co., Ltd.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company recognizes the importance of social responsibility and respect for human rights, and is committed to treating all stakeholders fairly and equally while respecting human dignity. The Company conducts its business in compliance with applicable laws, international human rights principles, the standards of the International Labour Organization (ILO), and the United Nations Guiding Principles on Business and Human Rights (UNGPs). Accordingly, the Company has established operational policies that apply to the Board of Directors, executives, employees at all levels, as well as business partners and suppliers throughout the value chain. The Company's social and human rights practices are as follows

(1) Fair Employment and Non-Discrimination

1) Employees are treated equally without discrimination based on gender, age, race, religion, disability, or any other status.

2) Wages, compensation, and benefits are provided fairly in accordance with applicable laws and industry standards.

(2) Labor Protection and Working Conditions

1) The Company does not engage in or tolerate child labor, forced labor, or any form of illegal labor.

2) A safe, hygienic, and healthy working environment is provided for all employees.

3) The Company respects employees' rights to freedom of association and collective bargaining in accordance with applicable laws.

(3) Occupational Health, Safety, and Quality of Working Life

1) The Company continuously promotes occupational health and safety measures in the workplace.

2) The Company supports employees' quality of life and promotes a healthy work-life balance.

(4) Human Capital Development

1) The Company encourages learning, training, and capability development for employees on an equitable basis.

2) Career advancement is supported based on employees' competencies and performance.

(5) Community and Social Engagement

1) The Company conducts its business with due consideration for impacts on surrounding communities and society.

2) The Company promotes stakeholder participation and community development in an appropriate and sustainable manner.

In addition, the Company conducts appropriate human rights risk assessments in its business operations and has established grievance and whistleblowing mechanisms that are fair, transparent, and provide protection for complainants. Compliance with the policy is regularly monitored, reviewed, and assessed.

Furthermore, the Company communicates its social and human rights policy to employees and relevant stakeholders, while encouraging participation and raising awareness to ensure effective and consistent implementation throughout the organization.

Compliance with human rights principles and standards

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

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Child labor, Consumer/customer
and/or goals rights, Community and environmental rights, Safety
and occupational health at work, Supplier rights

The Company reviewed and enhanced its policies, practices, and targets relating to social and human rights matters to ensure alignment with evolving business conditions, applicable regulations, and internationally recognized human rights standards. The key changes are summarized as follows.

1. Enhancement of the Human Rights Policy

The Company updated its Human Rights Policy to provide broader coverage across the entire value chain. The policy is aligned with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and relevant international labor standards. This enhancement aims to ensure that the Company's operations do not cause or contribute to human rights violations and that appropriate preventive and mitigation measures are in place.

2. Strengthening Labor Practices and Equity

The Company strengthened its labor and human resource management practices by emphasizing diversity, equity, and inclusion (DEI), non-discrimination, and the protection of labor rights. Greater focus has been placed on providing a safe and healthy working environment and on respecting the dignity and rights of employees at all levels.

3. Implementation of Human Rights Due Diligence

A structured human rights due diligence process was introduced to identify, assess, prevent, mitigate, and monitor potential human rights impacts arising from the Company's operations and key business partners. Corrective and remediation measures have been established for cases where adverse impacts are identified.

4. Enhancement of Grievance Mechanisms and Remedy

The Company enhanced its grievance mechanisms to ensure accessibility, confidentiality, and protection for whistleblowers. These channels are available to employees, communities, business partners, and other stakeholders to raise concerns or complaints related to social and human rights issues in a fair and timely manner.

5. Refinement of Social and Human Rights Targets

The Company refined its social and human rights targets by establishing clearer qualitative and quantitative objectives, such as increasing workforce diversity, reducing occupational safety incidents, expanding human rights assessments among key suppliers, and providing training on human rights and business ethics for employees.

6. Improved Disclosure and Stakeholder Communication

The Company enhanced the transparency and quality of disclosure on social and human rights matters in line with sustainability reporting frameworks. This improvement aims to strengthen stakeholder engagement, build trust, and support long-term sustainable value creation.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has established a Human Rights Due Diligence (HRDD) process to identify, assess, prevent, mitigate, and address actual and potential adverse human rights impacts arising from its logistics operations. The process covers

transportation, warehousing, distribution activities, subsidiaries, and key business partners throughout the supply chain. It is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), relevant international labor standards, and is integrated into the Company's risk management and governance framework.

1. Identification and Assessment of Human Rights Risks.

The Company conducts regular assessments of human rights risks associated with logistics operations, including the employment of drivers, warehouse personnel, contract workers, and subcontractors. Key risk areas considered include working hours, wages and benefits, occupational health and safety, road and transportation safety, forced or child labor, discrimination, and potential impacts on local communities arising from transportation and logistics activities.

2. Integration and Implementation of Mitigation Measures.

Identified human rights risks are integrated into relevant policies, operational procedures, and internal controls. The Company implements mitigation measures such as labor standards compliance, limits on working hours, safety training for drivers and warehouse employees, provision of personal protective equipment (PPE), and the adoption of a Supplier Code of Conduct for logistics partners and subcontractors.

3. Monitoring and Evaluation

The effectiveness of human rights risk mitigation measures is monitored and evaluated through appropriate key performance indicators (KPIs) relevant to the logistics industry. These include transportation accident rates, workplace injury frequency, safety incidents in warehouses, compliance with labor regulations, and the results of supplier and subcontractor audits.

4. Grievance Mechanisms and Remediation

The Company provides accessible, confidential, and non-retaliatory grievance mechanisms for employees, drivers, contract workers, and workers within the supply chain. These channels allow stakeholders to raise concerns related to human rights, labour conditions, and workplace safety. Where adverse human rights impacts are identified, the Company is committed to timely, fair, and appropriate remediation.

5. Communication and Disclosure

The Company communicates the outcomes of its HRDD process through internal reporting and public disclosures, including the annual One Report. This ensures transparency, strengthens stakeholder trust, and demonstrates the Company's commitment to responsible and sustainable logistics operations.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work, Others : Diversity Equity and Non-Discrimination

The Company places strong emphasis on fair and responsible employee and labor management, with due respect for human rights and the provision of a safe and healthy working environment. The Employee and Labor Management Plan covers permanent employees, drivers, warehouse staff, contract workers, and workers within the supply chain throughout the value chain. This approach aims to support operational efficiency and the Company's sustainable growth. Key practices are as follows.

1. Fair Remuneration Practices.

The Company provides appropriate, fair, and competitive wages, remuneration, and benefits in line with the logistics industry. Remuneration is determined based on skills, roles, responsibilities, and individual performance. Working hours and overtime are managed in strict compliance with applicable labor laws to mitigate fatigue-related risks and work-related accidents, particularly among drivers and operational personnel.

2. Training and Employee Development

The Company promotes continuous employee development by providing training programs in logistics operations, occupational health and safety, safe driving practices, digital technologies, and business ethics. These initiatives are designed to enhance operational efficiency, strengthen employee competencies, and support long-term career development opportunities.

3. Employee Engagement and Labor Relations.

The Company promotes open communication and employee participation through various channels, including meetings, employee surveys, and grievance mechanisms. These practices aim to foster mutual understanding, strengthen employee engagement, and maintain sustainable and constructive labor relations. Furthermore, the Company has established a Welfare Committee to provide employees with a formal channel to propose and share suggestions regarding appropriate employee welfare and benefits.

4. Occupational Health and Safety

The Company places strong emphasis on occupational health and safety for all employee groups. Safety measures are implemented across logistics operations, including safe driving practices, warehouse safety, and machinery operation. These measures include safety training, regular health check-ups, and the provision of appropriate personal protective equipment (PPE) to reduce work-related accidents and injuries.

5. Diversity Equity and Non-Discrimination

The Company promotes diversity and equity in the workplace and prohibits discrimination on the basis of gender, age, ethnicity, nationality, religion, or any other status. The Company is committed to respecting human dignity and preventing harassment and workplace misconduct, ensuring a respectful and inclusive working environment for all employees.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company places strong emphasis on fair, transparent, and responsible human resource and labor management in compliance with labor laws, human rights principles, and sustainable development standards. The objective is to create a safe and conducive working environment, enhance employee capabilities, and foster long-term employee engagement and retention.

Key Policies and Strategies

- 1) Fair and equitable recruitment and selection processes without discrimination
- 2) Continuous employee development through upskilling and reskilling programs aligned with the Company's strategic direction
- 3) Competitive and appropriate compensation and benefits management
- 4) Occupational health, safety, and workplace well-being management
- 5) Promotion of constructive labour relations and employee participation

Performance Results

During the reporting year, the Company effectively managed its employees and labor force, with key performance highlights as follows.

1) A decrease in employee turnover rate, reflecting improved employee satisfaction and engagement.

2) Continuous training and development programs provided to employees, covering both professional and future-oriented skills.

3) No material labor disputes and no violations of labour laws.

4) A reduction in workplace accidents resulting from enhanced occupational health and safety measures.

Effective employee and labour management has resulted in a highly capable workforce ready to adapt to business changes, improved operational efficiency, reduced labour-related risks, and enhanced confidence among stakeholders. These outcomes support the Company's stable and sustainable long-term growth.

Furthermore, the Company received the Certificate of Recognition and the Good Labour Practices (GLP) emblem on 25 August 2025 (B.E. 2568) from the Chonburi Provincial Office of Labour Protection and Welfare.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	648	640	692
Male employees (persons)	474	457	491
Female employees (persons)	174	183	201

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	5	4	4
Total number of employees with disabilities (persons)	5	4	4
Total male employees with disabilities (persons)	5	2	2
Total female employees with disabilities (persons)	0	2	2
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	221,268,112.00	225,072,878.00	118,088,136.00
Total male employee remuneration (Baht)	167,168,466.00	160,734,314.00	91,394,136.00
Total female employee remuneration (Baht)	54,099,646.00	64,338,564.00	26,694,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	15.96	18.39	19.68
Training and development expenses for employees (baht)	643,737.00	704,800.00	747,450.00

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	123	190	119
Total number of male employee turnover leaving the company voluntarily (persons)	91	149	92
Total number of female employee turnover leaving the company voluntarily (persons)	32	41	27
Proportion of voluntary resignations (%)	18.98	29.69	17.20

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Provident Fund Committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The Company has established a systematic Customer Management Plan for its logistics business, covering the entire customer lifecycle from customer acquisition, transportation and distribution services, customer support during service delivery, to the maintenance of long-term customer relationships. The objective of this plan is to enhance customer satisfaction, trust, and loyalty, while improving operational efficiency and strengthening the Company's competitiveness. The objectives of the plan are as follows:

- 1) To establish clear and systematic customer service standards for the logistics business.
- 2) To enhance customer satisfaction in terms of speed, accuracy, and safety of transportation services.
- 3) To reduce customer complaints and issues arising from transportation and service processes.
- 4) To retain existing customers and create new business opportunities from new customers.
- 5) To support the Company's sustainable growth objectives.

This plan covers all customer segments of the logistics business, including corporate customers (B2B), individual customers (B2C), key accounts or high-volume customers, and customers at risk of contract termination or switching service providers. The Company conducts Customer Analysis by segmenting customers based on service types, such as domestic transportation, international transportation, warehousing, and distribution services, as well as the following criteria:

- 1) Segmentation by shipment volume and business value.
- 2) Segmentation by urgency and characteristics of the goods transported.

The Company has identified the key types of customer needs and expectations as follows:

- 1) On-time performance in cargo pick-up and delivery.
- 2) Safety and integrity of goods throughout the transportation process.
- 3) Real-time tracking and monitoring of shipment status.
- 4) Prompt communication and effective problem resolution.

In this regard, the Company has defined customer management strategies focusing on the provision of integrated end-to-end logistics services in order to differentiate itself through service quality and reliability. The Company

emphasizes long-term contractual customer management and Key Account Management by offering special terms and value-added services for regular customers. In addition, service performance is closely monitored and operational performance reports are provided to customers on a regular basis.

Furthermore, maintaining the existing customer base is a critical factor in generating sustainable and recurring revenue for the Company. Accordingly, the Company places strong emphasis on customer care and the continuous development of positive customer relationships. The Customer Service Department is responsible for delivering attentive and professional customer support to create positive customer experiences, with customer satisfaction as the highest priority. Customer satisfaction surveys are conducted regularly, and feedback and evaluation results are systematically analyzed and utilized to further improve service quality and operational performance.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Forests and natural resources,
the company over the past year Disadvantaged and vulnerable groups, Reducing
inequality

The Company has established a systematic Community and Social Management Plan, emphasizing the integration of business operations with social responsibility toward communities and relevant stakeholders. The objective of this plan is to strengthen positive relationships, mitigate social impacts arising from business operations, and create shared and sustainable value between the Company and the communities.

In 2025, the Company implemented various initiatives in alignment with the aforementioned framework, as follows.

1) Education

The Company implemented a scholarship program for employees' children who demonstrate good academic performance and good conduct. This scholarship program has been continuously carried out to promote the importance of education and to help alleviate educational expenses for employees' families. In addition, the Company also provided educational grants to schools located in the surrounding communities.

Furthermore, the Company supports funding for Children's Day activities organized by local communities and schools on an annual basis, with the objective of promoting learning opportunities and encouraging educational development among children.

2) Forestry and Natural Resources

Recognizing the importance of natural resources and the need to contribute to environmental restoration and sustainable development, the Company organized its first mangrove reforestation project in observance of World Environment Day. The project aims to enhance green areas, improve air quality, and support environmental sustainability. The Company plans to continue implementing such initiatives in the coming years.

3) Underprivileged and Vulnerable

The Company implemented a project to collect used calendars and donate them to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen. The donated calendars are utilized for the production of Braille materials and educational media for persons with visual impairments, thereby supporting access to education and learning opportunities for the visually impaired.

4) Reducing Social Inequity

The Company organized the “Give-Request” Donation Project, which collects donated clothing and household items and distributes them to various foundations for further utilization. This initiative aims to reduce social inequality by supporting underprivileged groups and promoting the effective reuse of resources.

The initiatives implemented under these projects form an integral part of the Company’s Community and Social Management Plan, which serves as a key mechanism for balancing business operations with social responsibility. Accordingly, the Company continues to implement its community and social initiatives in a consistent and transparent manner, while encouraging community participation to foster trust and achieve sustainable, shared development.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Diagram of performance and outcomes in community and social management



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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Company has revenue from services 1,075.4 million Baht, an increase of 56.5 million Baht or 5.5% from the same period of the previous year. Revenue from in-land transportation service increased 33.9 million Baht or 7.0% from the same period of the previous year due to an increasing in revenue per trip. Revenue from container yard management services increased 32.8 million Baht or 10.6% from the same period of the previous year due to an increasing in volume of containers. Revenue from the international freight forwarding business decreased 15.4 million Baht or 7.9% from the same period of the previous year due to the competition in the industry and the global economic situation. Revenue from warehouse rental services increased 5.1 million Baht or 19.6% from the same period of the previous year due to an additional warehouse for rent in Rayong phase 1 which revenue recognition began in April 2024, and an expanding the customer base in the warehouse management business.

Revenue by service type for 2025 compared to the same period of the previous year is as follows:

Revenue from services (Unit: Million Baht)	Company	For the period ending 31 December					
		2024	Portion	2025	Portion	Increase/ (Decrease)	% Change
In-Land Transportation	MPJLO	486.2	47.7%	520.1	48.4%	33.9	7.0%
Container Yard Management	MPJDC	311.1	30.5%	344.0	32.0%	32.9	10.6%
Freight Forwarding ^{/1}	MPJDC	195.4	19.2%	180.0	16.7%	(15.4)	-7.9%
Warehouse Rental ^{/1}	MPJWD / MPJDC	26.2	2.6%	31.3	2.9%	5.1	19.5%
Total revenue from services		1,018.9	100.0%	1,075.4	100.0%	56.5	5.5%

Note: /1 The revenue information classified in the table above will not be consistent with the Company's separate financial statements because the revenue from the warehouse management business operated by M P J Distribution Center Company Limited has been combined with the revenue from warehouse rental services for the purpose of analyzing the revenue data of businesses with similar characteristics.

1) In-Land Transportation Services.

In 2025, the Company generated revenue from in - land transportation service 520.1 million Baht, an increase of 33.9 million Baht or 7.0% from the same period of the previous year. This occurred due to an increasing in revenue per trip from providing services and revenue from using outsourced truck. In 2025, in-land transportation services generated gross profit margin of 9.4% in line with gross profit margin from the same period of the previous year. The Company provide transporting containers between Laem Chabang Port and Ladkrabang Inland Container Depot (ICD Ladkrabang).

2) Container Yard Management Services

In 2025, the Company generated 344.0 million Baht in revenue from container yard management services, an increase of 32.9 million Baht or 10.6% from the same period of the previous year. This increase was attributed to the increased volume of containers. The container lifting, gate entering fee and container maintenance fees are the primary sources of revenue for container yard management services. In present, the Company has over 100 Rai for container

yard management services, distributed across areas near Laemchabang Port and the Lat Krabang Inland Container Depot (ICD).

3) Freight Forwarding Services

In 2025, the Company generated revenue 180.0 million Baht from freight forwarding services, a decrease of 15.4 million Baht or 7.9% from the same period of the previous year due to the competition in the industry and the global economic situation. The Company plans to expand its customer base to Asia and the Middle East and will review and adjust the marketing plan to be able to cope with changes in global economic situation in a timely manner.

4) Warehouse Rental Services

In 2025, the Company generated revenue from warehouse rental services of 31.3 million Baht, increase 5.1 million Baht or 19.5% from the same period of the previous year due to the Company has an additional warehouse approximately 12,463 square meters and is located in Nong Lalok Subdistrict, Ban Khai District, Rayong Province. This warehouse began to generated revenue in April 2024.

Cost of Services

The Company's cost of services in 2025 was 826.5 million Baht, an increase of 35.6 million Baht or 4.5% from the same period of the previous year, in line with the increase in revenue from services.

Gross Profit from Services

In 2025, the Company has a gross profit of 248.9 million Baht, representing 23.2% of service revenue, an increase of 20.9 million Baht or 9.2% from the same period of the previous year.

Selling expenses

In 2025, the Company has selling expenses of 21.2 million Baht, similar to the same period of the previous year, mainly due to the increase in sales compensation in line with the goal of increasing revenue from the freight forwarding business.

Administrative expenses

In 2025, the Company has administrative expenses of 129.8 million Baht, an increase of 14.6 million Baht or 12.7% from the same period of the previous year. The Company has increase staffs to support the expansion of businesses and implemented a marketing strategy that focuses on expanding its customer base and increasing awareness of the Company's services through various communication channels and public relations through online and offline media. This increase in administrative expenses plays an important role in supporting the Company's growth plan.

Financial costs

In 2025, the Company has financial costs of 19.8 million Baht, a decrease of 10.3 million Baht or 34.2% from the same period of the previous year due to the Company used fund from the capital increase from the IPO to repay loans from financial institutions.

Share of profit from investment in associates by equity method

In 2025, the Company had a share of profit from investments in associates using the equity method of 25.7 million Baht, an increase of 4.1 million Baht or 19.0% from the same period of the previous year. This growth was driven by the improved performance of the associate company (OM Depot), primarily due to an increase in the volume of containers of the associate's container yard.

Net profit

In 2025, the Company's net profit was 110.9 million Baht, an increase of 13.0 million Baht or 13.3% from the same period of the previous year. Resulting from an increase in revenue from service and share of profit from investment in associates. Moreover, the financial costs decreased due to the Company used fund from the capital increase from the IPO to repay loans from financial institutions, resulting in a net profit margin of 10.1%, an increase from 9.3% in the same period of the previous year.

Analysis on the operation and financial condition

Operating results and profitability

MPJ Logistics Public Company Limited and its subsidiaries (the “Company”) would like to present the management discussion and analysis for 2025, highlighting key accomplishments and progress with the following details.

Statement of Comprehensive Income (Unit: Million Baht)	For the period ending 31 December					
	2024	Portion	2025	Portion	Increase/ (Decrease)	% Change
Revenue from services	1,018.9	97.2%	1,075.4	97.6%	56.5	5.5%
Cost of services	(790.9)	-75.4%	(826.5)	-75.0%	35.6	4.5%
Gross profit	228.0	22.4%	248.9	23.2%	20.9	9.2%
Other income	29.7	2.8%	26.5	2.4%	(3.2)	-10.8%
Selling expenses	(20.3)	-1.9%	(21.2)	-1.9%	(0.9)	4.4%
Administrative expenses	(115.2)	-11.0%	(129.8)	-11.8%	(14.6)	12.7%
Financial costs	(30.1)	-2.9%	(19.8)	-1.8%	(10.3)	-34.1%
Share of profit	21.6	2.1%	25.7	2.3%	4.1	19.0%
Profit before income tax	113.7	10.8%	130.3	11.8%	16.6	14.6%
Income tax expenses	(15.8)	-1.5%	(19.4)	-1.8%	(3.6)	22.8%
Net profit	97.9	9.3%	110.9	10.1%	13.0	13.3%

Liquidity and capital adequacy

Financial Position Analysis of the Company.

Financial Position (Unit: Million Baht)	31 December 2024	31 December 2025	Increase/ (Decrease)	% Change
Assets	1,213.9	1,411.2	197.3	16.3%
Liabilities	521.3	669.4	148.1	28.4%
Equity	692.6	741.8	49.2	7.1%

Assets

As of 31 December 2024, and 31 December 2025, the Company has total assets of 1,213.9 million Baht and 1,411.2 million Baht, respectively, an increase of 197.3 million Baht or 16.3%. This is primarily due to the increase in the container yard and buildings of the Laemchabang 2 Container Yard Project (19 Rai), which commenced construction in Q2/2025 and commenced operations and revenue recognition in December 2025. Another contributing factor is the increase in container handling machine purchased to replace existing equipment and for using in the Laemchabang 2 Container Yard Project (19 Rai). Furthermore, the Company has entered into a joint venture agreement with OOCL shipping line for the Lat Krabang Container Yard Project (24 Rai), resulting in an increase in right-of-use assets through land lease agreements.

Liabilities

As of 31 December 2024, and 31 December 2025, the Company has total liabilities of 521.3 million Baht and 669.4 million Baht, respectively, an increase of 148.1 million Baht or 28.4%. This is due to an increase in loans from financial institutions to finance the company's investment projects, an increase in trade account payable, and liabilities under lease agreements resulting from the land lease agreements for the Lat Krabang container yard project.

Equity

As of 31 December 2024, and 31 December 2025, the Company has an equity of 692.6 million Baht and 741.8 million Baht, respectively, an increase of 49.2 million Baht as a result of the increase in the Company's retained earnings.

Key financial ratios.

Key financial ratios	31 December 2024	31 December 2025
Liquidity ratio		
Current ratio (times)	2.7	1.6
Profitability ratio		
Return on Equity (%) ^{1/}	19.2%	15.5%
Operating efficiency ratio		
Return on assets (%) ^{2/}	12.4%	11.4%
Financial policy ratio		
Interest-bearing debt to equity ratio (times) ^{3/}	0.02	0.13

Remark: 1/ Calculated from the 12-month trailing profit divided by the average of shareholders' equity.

2/ Calculated from the 12-month trailing profit divided by the average of total assets.

3/ Interest-bearing debt does not include lease liabilities.

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

The related party transactions between the Company and persons who may have conflicts of interest for the years ended December 31, 2025 can be summarized as follows.

Person/Entity with Potential Conflict of Interest	Nature of Relationship (as of December 31, 2025)	Nature of Transaction	Transaction Value (Million Baht)			Necessity and Reasonableness
			as of December 31, 2023	as of December 31, 2024	as of December 31, 2025	
MPJ Warehouse Development Co., Ltd. "MPJWD" (engaged in the business of warehouse leasing)	1) Subsidiary with MPJ holding 97.48% of the shares 2) Having 2 common directors with the Company, namely: (1) Mr. Jirasak Manatrakul	The Company provided a long-term loan to MPJ Warehouse Development Co., Ltd. 1) Long-term Loan to Related Party 2) Interest	95.00	164.00	139.00	The Company provided a long-term loan to its subsidiary, MPJ Warehouse Development Co., Ltd. ("MPJWD") to repay a loan from a
			3.57	5.71	4.30	

(2) Mr. Smith
Chart a-sa

financial institution used for the construction of a warehouse in Rayong, as well as for land payments and MPJWD business operations. The loan agreement specifies that repayments, including interest, must be made at the beginning of each month. Currently, the company has no outstanding loans with financial institutions therefore, the interest rate is referenced to the financial institution's fixed deposit rate plus an additional margin of 2.75%. In the future, if the company incurs higher financing costs, the loan interest rate for MPJWD will be adjusted accordingly.

						<u>Opinion of the Audit Committee</u> This transaction is necessary for business expansion and serves the best interests of the group. It is essential and reasonable.
MPJ Warehouse Development Co., Ltd. “MPJWD” (engaged in the business of warehouse leasing)	1) Subsidiary with MPJ holding 97.48% of the shares 2) Having 2 common directors with the Company, namely: (1) Mr. Jirasak Manatrakul (2) Mr. Smith Chart a-sa	The Company jointly guaranteed the loan facility of MPJWD 1) Obligation for Long-Term Loan Facility 2) Outstanding Long-Term Loan Facility 3) Guarantee Fee	407.00 171.44 -	407.00 0.72 1.11	- - -	

The financial institution required the company and MPJ Distribution Center Co., Ltd. (“MPJDC”) to act as guarantors for the loan agreement of MPJ Warehouse Development Co., Ltd. (“MPJWD”). The guarantee was subject to a fee equivalent to standard guarantee service rates until the company’s shareholding in MPJWD exceeded 95%. In December 2024, the Company increased its investment in MPJWD, resulting in the waiver of the guarantee fee without any compensation. However, MPJWD’s loan obligations were fully repaid in January 2025.

						<u>Opinion of the Audit Committee</u> The guarantee was necessary for business operations, reasonable, and beneficial to the Company.
Person/Entity with Potential Conflict of Interest	Nature of Relationship (as of December 31, 2025)	Nature of Transaction	Transaction Value (Million Baht)			Necessity and Reasonableness
			as of December 31, 2023	as of December 31, 2024	as of December 31, 2025	

Laem Chabang Logistics Co., Ltd. ("Laem Chabang Logistics" or LCBL) (Engaged in the business of property leasing and operations related to real estate)	1) An associate (1) Mr. Jirasak Manatrakul a director of the Company holds 98.52% of the shares and serves as a director of LCBL. (2) Mr. Smith Chart-a-sa a director of the Company holds 0.01% of the shares in LCBL.	The Company received financial assistance through the use of LCBL's land as collateral for a loan with a financial institution. 1) Remaining loan balance	16.10	-	-	<p>The Company has entered into multiple loan agreements with financial institutions for business operations, with loan guarantees provided by the land of Laem Chabang Logistics Co., Ltd. a company owned by Mr. Jirasak. The land is located in Nong Kham Subdistrict, Si Racha District, Chonburi Province, with no compensation charged for the guarantee.</p> <p><u>Opinion of the Audit Committee</u> The guarantee of the credit facility was made out of necessity for the company's business operations, and it is reasonable and beneficial to the Company.</p>
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Laem Chabang Logistics Co., Ltd. ("Laem Chabang Logistics" or LCBL) (Engaged in the business of property leasing and operations related to real estate)	<p>1) Mr. Jirasak Manatrakul a director of the Company holds 98.52% of the shares and serves as a director of LCBL.</p> <p>2) Mr. Smith Chart-a-sa a director of the Company holds 0.01% of the shares in LCBL.</p>	<p>The Company has entered into a lease agreement for land to be used as office space, parking lot, and truck maintenance garage.</p> <p>1) Land Lease Expense</p>	2.48	2.59	2.59	<p>The Company has entered into a lease agreement for Approximately 10 rai of land in Nong Kham Subdistrict, Si Racha District, Chonburi Province, to be used as office space, a parking lot, and a truck maintenance garage.</p> <p><u>Opinion of the Audit Committee</u></p>
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						<p>The lease transaction is necessary for the Company business operations, and the rental rate is appropriate as it is based on the market rental rate appraised by an independent appraiser listed with the Securities and Exchange Commission (SEC). The terms are consistent with normal commercial terms. Therefore, it is considered that the transaction is reasonable and conducted at a fair price.</p>
Person/Entity with Potential Conflict of Interest	Nature of Relationship (as of December 31, 2025)	Nature of Transaction	Transaction Value (Million Baht)			Necessity and Reasonableness
			as of December 31, 2023	as of December 31, 2024	as of December 31, 2025	
OM Depot Co., Ltd." ("OM") (providing container yard services)						

	<p>1) The Joint venture of MPJ Distribution Center Co., Ltd. (MPJDC) holds a 49% equity stake.</p> <p>(1) Mr. Smith Chart-a-sa, a director and executive of the company, serves as a director.</p> <p>(2) Miss Wipapan Timpuangthong, an employee of MPJDC, serves as a director.</p>	<p>The Company provides transportation services for empty containers (Reposition) from Laem Chabang Port to the container yard of OM Depot Co., Ltd.</p> <p>1) Revenue from transportation services</p> <p>2) Trade receivables</p>	3.97	1.88	0.88	<p>The Company provides container repositioning services from Laem Chabang Port to the container yard of OM Depot Co., Ltd. The service rates offered to OM Depot Co., Ltd. fall within the same price range provided to other customers. In addition, a credit term of 30 days is offered as a standard commercial condition.</p>
			0.28	0.08	0.16	<p><u>Opinion of the Audit Committee</u></p>

						<p>The Audit Committee's opinion on this transaction is that it is a normal business transaction, comparable to the services provided to external parties. The pricing and service conditions are consistent with those offered to other external customers. Therefore, the transaction is considered reasonable and in the best interest of the Group.</p>
Person/Entity with Potential Conflict of Interest	Nature of Relationship (as of December 31, 2025)	Nature of Transaction	Transaction Value (Million Baht)			Necessity and Reasonableness
			as of December 31, 2023	as of December 31, 2024	as of December 31, 2025	
Thornsakol Co., Ltd. ("TSK") (Engaged in the business of buying and selling real estate)	1) An associate (1) Mr. Jirasak Manatrakul a director of the Company holds 99.99% of the shares and serves as a director.	The Company has rented land from Thornsakol Co., Ltd. to be used as parking space for employees and for tractor and trailer parking.				

	(2) Mr. Smith Chart-a-sa a director of the Company holds 0.01% of the shares.	1) Land Lease Expense	0.12	1.43	1.50	<p>The Company has entered into a lease agreement for 7 rai, 1 ngan, and 76 square wah of land from Thornsakol Co., Ltd. located in Nong Kham Subdistrict, Sriracha District, Chonburi Province, to be used as parking space for employees and for tractor and trailer parking.</p> <p><u>Opinion of the Audit Committee</u></p>
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						<p>The lease transaction is necessary for the company's business operations, and the rental rate is appropriate as it is based on the market rental rate appraised by an independent appraiser listed with the SEC. The terms and conditions are standard business terms. Therefore, it is deemed that the transaction is appropriate and has a fair price.</p>
Person/Entity with Potential Conflict of Interest	Nature of Relationship (as of December 31, 2025)	Nature of Transaction	Transaction Value (Million Baht)			Necessity and Reasonableness
			as of December 31, 2023	as of December 31, 2024	as of December 31, 2025	

Mr. Jirasak Manatrakul	Mr. Jirasak Manatrakul 1) Board of Directors / Chief Executive Officer 2) Shareholders of the Company, both direct and indirect, holding 55.50% paid up registered capital.	The Company sold cars to Jirasak Manatrakul 1) Profit (Loss) from Asset Disposal 2) Trade Receivables	0.11 -	- -	- -	The Company sold 2 cars to Mr. Jirasak, the CEO, as they were no longer in use by the Company <u>Opinion of the Audit Committee</u> As the asset is not necessary for the Company operations, and the sale of the asset has been compared with market prices, it is considered that the transaction is appropriate and conducted at a fair price.
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Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The Company recognizes the growth opportunities in imports and exports, a key driver of Thailand's economic growth. The volume of imports and exports has been steadily increasing. According to the Customs Department, the value of Thailand's imports and exports in 2025 is 22.6 trillion baht, a 5.5% increase from 2024. Moreover, data from the Port Authority of Thailand, the volume of container throughput at Laem Chabang Port in 2025 reaches approximately 10.3 million containers, representing an 8.5% growth rate from 2024. This growth rate has also shown an average annual growth rate of 6.8% over the past five years (2021-2025). Furthermore, the Company sees opportunities arising from the development of the Eastern Economic Corridor (EEC), the Company's primary business area. According to BOI data, in 2025, there were 2,421 foreign investment projects with a total investment value of 1.4 trillion baht. Compared to 2024, this represents a 21.1% increase in the number of projects and a 66.1% increase in investment value. Approximately 64.4% of this total investment value is located in the EEC. These factors are positive for the Company's businesses. The Company plans to expand its business to meet the increasing in market demand and enhance operational efficiency to improve its competitiveness in the industry.

1) Container Yard Management Services.

The Company sees an opportunity to expand its container management services business by expanding container yard project to gain the increasing in demand for containers storage by investing in the Laem Chabang Container Yard 3 project, covering an area of 28 Rai, with an investment of 327 million Baht, capable of the volume of containers throughput 200,000 Teus. This project will be developed in Q1/2026 to Q1/2027 and plan to start operations and recognize revenue in Q2/2027. For the target growth in 2026, the Company set target for revenue from container yard management services business of 492, representing a 43% growth from the same period of previous year. This is driven by the company's investment in the Laem Chabang Container Yard 2 project, covering an area of 19 Rai, which is developed by Q2/2025 and started operations and generate revenue in December 2025. In addition, the Company will recognize revenue from the Lat Krabang container yard project in areas where the company operates directly, in addition to areas where it has joint ventures with partners.

2) In-Land Transportation Services Connected to the Port.

The Company plans to expand its domestic transportation network to cover the entire country, as well as seek customers in new industries to increase business opportunities. The Company targets revenue of 585 million baht in 2026, a 13% growth compared to the same period of the previous year. The Company will expand its transportation services by using outsource service to cover a wider range of customer. The Company also plans to use electric tractor-trailers for its transportation services.

3) International Freight Forwarding Services.

The Company aims to expand its market share into new regions, focusing on Asia and the Middle East, which are high-growth potential markets. The Company targets revenue of 268 million Baht in 2026, a 49% increase compared to the same period of the previous year. The Company also have a plan to expand NVOCC (Non-Vessel Operating Common Carrier) services which is shipping service providers that do not own vessels, managing and administering cargo transportation on behalf of clients and shipping lines and act as intermediaries, managing cargo transportation, such as booking space with shipping lines, issuing house bills of lading, consolidating containers, managing freight rates, and providing services similar to those of shipping lines. This is expected to significantly boost sales within the freight forwarding business in the future.

4) Warehouse Rental Service.

The Company has identified an opportunity to expand its warehouse services in the Eastern Economic Corridor (EEC) with plans to invest in the Rayong Warehouse Project Phase 2, covering an area of 18 rai and 34.3 square wah, to construct an 18,000 square meter warehouse at an investment value of 268 million Baht. The project is planned to develop between the Q2/2026 to Q1/2027, with operations expected to commence in Q2/2027. In addition, the

Company plans to expand its investment with the Laem Chabang Warehouse Project 2, covering an area of 25 rai with a warehouse building size of 24,000 square meters, at an investment value of 425 million baht. This project is planned for development between Q2/2027 to Q1/2028, with operations expected to commence in Q2/2028.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	105.82	91.84	57.26
Trade And Other Receivables - Current - Net (MillionTHB)	132.19	165.98	153.10
Inventories - Net (MillionTHB)	5.97	5.75	5.38
Other Current Assets (MillionTHB)	16.89	28.73	29.53
Other Current Assets - Others (MillionTHB)	16.89	28.73	29.53
Total Current Assets (MillionTHB)	260.88	292.30	245.27
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	21.37	21.66	25.38
Investment In Associates (MillionTHB)	21.37	21.66	25.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties - Net (MillionTHB)	289.87	357.89	258.37
Property, Plant And Equipment - Net (MillionTHB)	165.84	185.25	478.89
Right-Of-Use Assets - Net (MillionTHB)	354.31	338.33	359.09
Intangible Assets - Net (MillionTHB)	3.12	2.67	6.45
Intangible Assets - Others (MillionTHB)	3.12	2.67	6.45
Deferred Tax Assets (MillionTHB)	8.29	11.73	16.50
Other Non-Current Assets (MillionTHB)	4.30	4.04	21.23
Other Non-Current Assets - Others (MillionTHB)	4.30	4.04	21.23
Total Non-Current Assets (MillionTHB)	847.09	921.57	1,165.91
Total Assets (MillionTHB)	1,107.98	1,213.87	1,411.18
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (MillionTHB)	96.67	67.38	112.83
Current Portion Of Long- Term Debts (MillionTHB)	23.41	8.48	7.06
Financial Institutions (MillionTHB)	23.41	8.48	7.06
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	0.92	4.39	1.48
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	0.92	4.39	1.48
Current Portion Of Lease Liabilities (MillionTHB)	4.06	4.84	27.84
Short-Term Provisions (MillionTHB)	-	-	1.61
Income Tax Payable (MillionTHB)	19.12	17.35	4.80
Other Current Liabilities (MillionTHB)	10.66	5.86	5.94
Total Current Liabilities (MillionTHB)	156.68	108.30	161.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (MillionTHB)	205.61	6.38	89.33
Financial Institutions (MillionTHB)	205.61	6.39	89.33
Non-Current Portion Of Lease Liabilities (MillionTHB)	366.58	363.05	376.26
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	23.57	27.41	34.84
Other Non-Current Liabilities (MillionTHB)	1.45	16.11	7.37
Total Non-Current Liabilities (MillionTHB)	597.21	412.95	507.80
Total Liabilities (MillionTHB)	753.88	521.25	669.36
Shareholders' equity			
Authorised Share Capital (MillionTHB)	73.50	100.00	100.00
Authorised Ordinary Shares (MillionTHB)	73.50	100.00	100.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	73.50	100.00	100.00
Paid-Up Ordinary Shares (MillionTHB)	73.50	100.00	100.00
Premium (Discount) On Share Capital (MillionTHB)	149.36	430.45	433.90
Premium (Discount) On Ordinary Shares (MillionTHB)	149.36	430.45	433.90
Retained Earnings (Deficits) (MillionTHB)	38.19	71.17	120.12
Retained Earnings - Appropriated (MillionTHB)	7.35	10.00	10.00
Legal And Statutory Reserves (MillionTHB)	7.35	10.00	10.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	30.84	61.17	110.12
Other Components Of Equity (MillionTHB)	92.09	86.39	82.94
Surplus (Deficits) (MillionTHB)	90.68	90.68	87.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	67.51	67.51	67.51
Surplus (Deficits) - Others (MillionTHB)	23.17	23.17	19.72
Other Components Of Equity - Others (MillionTHB)	1.42	(4.29)	(4.29)
Equity Attributable To Owners Of The Parent (MillionTHB)	353.14	688.01	736.96
Non-Controlling Interests (MillionTHB)	0.95	4.61	4.86
Total Equity (MillionTHB)	354.09	692.62	741.82
Total Liabilities And Equity (MillionTHB)	1,107.98	1,213.87	1,411.18

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	910.24	1,018.89	1,075.44
Revenue From Rendering Services (MillionTHB)	910.24	1,018.89	1,075.44
Other Income (MillionTHB)	22.09	29.75	26.53
Total Revenue (MillionTHB)	932.33	1,048.64	1,101.97
Costs (MillionTHB)	715.19	790.90	826.47
Cost Of Rendering Services (MillionTHB)	715.19	790.90	826.47
Selling And Administrative Expenses (MillionTHB)	123.17	135.49	151.02
Selling Expenses (MillionTHB)	12.98	20.27	21.21
Administrative Expenses (MillionTHB)	110.18	115.22	129.81
Total Cost And Expenses (MillionTHB)	838.35	926.39	977.49
	20.68	21.59	25.69

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)			
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	114.65	143.84	150.17
Finance Costs (MillionTHB)	17.57	30.07	19.82
Income Tax Expense (MillionTHB)	16.63	15.84	19.38
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	80.45	97.93	110.97
Net Profit (Loss) For The Period (MillionTHB)	80.45	97.93	110.97
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	80.45	97.93	110.97
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(1.84)	-	(2.24)
	0.37	-	0.45

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)			
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(1.47)	-	(1.79)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	78.98	97.93	109.18
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	82.99	99.98	110.72
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	(2.54)	(2.05)	0.25
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	81.52	99.98	108.93
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	(2.54)	(2.05)	0.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.56456	0.64097	0.55000
EBITDA (MillionTHB)	150.11	185.73	206.12
Operating Profit (MillionTHB)	71.88	92.51	97.95
Normalize Profit (MillionTHB)	80.45	97.93	110.97

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	97.08	113.77	130.35
Depreciation And Amortisation (MillionTHB)	35.45	41.88	55.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	0.06	-	1.04
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	(20.68)	(21.59)	(25.69)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(8.42)	(9.30)	(7.37)
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(8.42)	(9.78)	(7.60)
Loss On Write-Off Of Fixed Assets (MillionTHB)	-	0.48	0.23
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	-	-	0.43
Dividend And Interest Income (MillionTHB)	(0.30)	(0.29)	(0.15)
Interest Income (MillionTHB)	(0.30)	(0.29)	(0.15)
Finance Costs (MillionTHB)	17.57	30.07	19.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (MillionTHB)	4.39	4.51	5.73
(Reversal Of) Provisions (MillionTHB)	-	-	1.61
Other Reconciliation Items (MillionTHB)	0.00	0.19	0.13
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	125.16	159.24	181.85
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(2.12)	(33.77)	9.84
(Increase) Decrease In Inventories (MillionTHB)	5.63	0.04	0.25
(Increase) Decrease In Other Operating Assets (MillionTHB)	(12.89)	(11.57)	(26.74)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(9.66)	3.74	21.33
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(0.79)	(0.66)	(0.54)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	5.43	13.33	(9.78)
Cash Generated From (Used In) Operations (MillionTHB)	110.77	130.33	176.22
Interest Received (MillionTHB)	0.30	0.27	0.15
Income Tax (Paid) Received (MillionTHB)	(10.97)	(21.05)	(20.51)
Net Cash From (Used In) Operating Activities (MillionTHB)	100.10	109.55	155.86
Proceeds From Disposal Of Fixed Assets (MillionTHB)	9.57	11.89	11.81
Property, Plant And Equipment (MillionTHB)	9.57	11.89	11.81
Payment For Purchase Of Fixed Assets (MillionTHB)	(301.01)	(146.24)	(215.65)
Property, Plant And Equipment (MillionTHB)	(66.18)	(37.96)	(206.66)
Intangible Assets (MillionTHB)	(0.13)	(0.05)	(4.28)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties (MillionTHB)	(234.70)	(108.23)	(4.44)
Right-Of-Use Assets (MillionTHB)	-	-	(0.27)
Dividend Received (MillionTHB)	31.90	21.30	21.97
Net Cash From (Used In) Investing Activities (MillionTHB)	(245.53)	(113.06)	(181.87)
Proceeds From Borrowings (MillionTHB)	227.72	89.22	116.50
Proceeds From Short-Term Borrowings (MillionTHB)	-	-	26.50
Proceeds From Short-Term Borrowings - Financial Institutions (MillionTHB)	-	-	26.50
Proceeds From Long-Term Borrowings (MillionTHB)	227.72	89.22	90.00
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	227.72	89.22	90.00
Repayments On Borrowings (MillionTHB)	(15.50)	(303.78)	(34.98)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (MillionTHB)	-	-	(26.50)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	-	-	(26.50)
Repayments On Long-Term Borrowings (MillionTHB)	(15.50)	(303.78)	(8.48)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(15.50)	(303.78)	(8.48)
Repayments On Lease Liabilities (MillionTHB)	(10.22)	(4.73)	(10.38)
Dividend Paid (MillionTHB)	0.00	(67.00)	(59.98)
Interest Paid (MillionTHB)	(17.70)	(29.94)	(19.73)
Net Cash From (Used In) Financing Activities (MillionTHB)	197.46	(8.64)	(8.56)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	52.02	(12.14)	(34.57)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	53.80	103.98	91.84
Cash And Cash Equivalents, Ending Balance (MillionTHB)	105.82	91.84	57.27

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.67	2.70	1.58
Average collection period (days)	54.14	52.68	55.08
Average inventory turnover period (days)	4.47	2.67	2.42
Average payment period (days)	41.56	37.34	39.25
Average cash cycle (days)	17.05	18.01	18.25
Profitability ratio			
Gross profit margin (%)	21.43	22.38	23.15
Operating margin (%)	10.32	12.00	11.58
Net profit margin (%)	8.63	9.34	10.07

	2023	2024	2025
Return on equity (ROE) (%)	25.75	18.81	15.58
Financial policy ratio			
Interest coverage ratio (times)	8.54	6.18	10.40
Debt service coverage ratio (times)	5.12	13.95	5.91
Dividend payout ratio (%)	N/A	61.26	61.27

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss NOPANUCH APICHATSATIEN

License number : 5266

List of auditors : Miss WANVIMOL PREECHAWAT

License number : 9548

List of auditors : Miss SANICHA AKARAKITILAP

License number : 8470

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes
making

Laws related to business operations

The Companies operates in accordance with the relevant transportation laws. The company is required to comply with the laws related to land transportation under Section 32 of the Land Traffic Act B.E. 2522, which sets the conditions for the issuance of non-scheduled transportation licenses by the registrar with the approval of the committee. Furthermore, the subsidiaries are authorized to operate under the Multi-Modal Transport Act B.E. 2548.

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2020	Case name Criminal Case Plaintiff Ms. Maho Akiyama Mr. Takeshi Isumi Defendant Mr. Kriangsak Trititsap Mr. Pramote Phuangphlu MPJ Logistics Public Company Limited. Thai Insurance Public Company Limited. Mr. Issarapong Benjawong	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Feb 2020 Expected completion date : Apr 2026 <u>Dispute description</u>	In progress

Year of incident	Details	Progress status
	<p>The case from a road traffic accident on 10 March 2019. The Company, as the owner of a truck and semi-trailer, assigned its employee to transport goods from Chonburi Province to Bangkok. During the journey, a vehicle traveling behind collided with the rear of the trailer. Subsequently, another vehicle sideswiped the said vehicle, resulting in damages to the involved parties. As a result, the plaintiffs filed a civil claim for damages, and related criminal proceedings were initiated in accordance with the legal process.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>1) 13 February 2020 – The two plaintiffs filed a civil lawsuit against the Company’s employee and the Company as co-defendants with the Samut Prakan Provincial Court, claiming damages in the amount of THB 85.41 million.</p> <p>2) 25 February 2020 – The Office of the Public Prosecutor at the Samut Prakan District Court filed criminal charges against all suspects, including the Company’s employee.</p> <p>3) 21 September 2020 – The Court ordered the Public Prosecutor to file charges against the Company’s employee with the Samut Prakan District Court for reckless driving causing serious bodily injury, physical and mental harm, and property damage.</p> <p>4) 14 December 2021 – The Court of First Instance rendered a judgment finding the Company’s employee guilty as charged and imposed a term of imprisonment.</p>	

Year of incident	Details	Progress status
	<p>5) 11 March 2022 – An appeal was filed with the Regional Court of Appeal Region 1.</p> <p>6) 23 August 2022 – The Samut Prakan Provincial Court ruled that the civil and criminal cases arose from the same cause of action and ordered that the civil proceedings be stayed pending the final judgment in the criminal case.</p> <p>7) 5 February 2024 – The Court of Appeal rendered its judgment that the collision resulted from the actions of both defendants (the Company’s employee and a co-defendant), causing serious injury to the plaintiffs.</p> <p>8) 2 April 2025 – The Company filed a petition for review (appeal to the Supreme Court) through the Samut Prakan District Court, together with additional evidence and expert opinions from traffic accident specialists in support of the petition.</p> <p><u>Additional details</u></p> <p>The Court has scheduled the pronouncement of judgment in the criminal case on 3 February 2026.</p>	

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company understands the importance of good corporate governance and believes that good corporate governance helps the company's operations maintain transparency, efficiency, and sustainable growth. Therefore, the Company has adopted corporate governance principles based on the Corporate Governance Code for Listed Companies, issued by the Securities and Exchange Commission ("SEC"). These principles guide the Board of Directors in overseeing the company's operations to achieve long-term performance and foster trust with shareholders and investors, supporting the company's position as a listed entity on the Stock Exchange of Thailand (SET).

In this regard, The Company is committed to conducting its business in an efficient manner, upholding ethical standards, engaging in activities that benefit society, addressing and minimizing any negative environmental impacts, and adapting to changes in the business environment as needed. This commitment covers the following 8 Corporate Governance principles as follows.

- 1) Establish clear leadership Role and Responsibilities of the Board.
- 2) Define objectives that promote Sustainable value creation.
- 3) Strengthen Board effectiveness.
- 4) Ensure effective CEO and people management.
- 5) Nurture innovation and responsible business.
- 6) Strengthen effective Risk management and internal control.
- 7) Ensure disclosure and financial integrity.
- 8) Ensure engagement and communication with Shareholders.

The full version of the Corporate Governance Policy has been disclosed on the company's website at www.mpjlogistics.com under the "Corporate Governance" section.

6.1.1 Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The selection of personnel to serve as directors, sub-committees, and executives of the company is conducted by the Nomination and Remuneration Committee. The committee selects and recruits candidates for the position, nominates suitable candidates, and submits their names to the Board of Directors and/or the General Shareholders' Meeting for approval. To be appointed, individuals must meet the qualifications outlined in Section 68 of the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act, relevant announcements

from the Capital Market Supervisory Board, and other applicable laws. The consideration also takes into account the candidates' knowledge, skills, and experience.

1) Independent Directors

The company has a policy that requires at least one-third of the Board of Directors to be independent directors, with a minimum of 3 independent directors. As of December 31, 2025, the Board consisted of 3 independent directors out of a total of 7, which is not less than one-third of the total board of directors. Independent directors must meet the qualifications for independence set by the Capital Market Supervisory Board. They should be able to oversee the interests of all shareholders equally and without conflicts of interest. In addition, independent directors must also be able to attend Board meetings and provide independent opinions. Additional qualifications are as follows.

(1) Must not hold more than 1% of the total shares with voting rights in the Company, its subsidiaries, associated companies, or any other entity that may have a conflict of interest. This includes shares held by individuals related to the independent director.

(2) Must not be involved in the management of the company or serve as an employee, staff member, salaried consultant, or hold any control position in the Company, subsidiaries, associated companies, same-tier subsidiaries, or other entities with a potential conflict of interest. This excludes individuals who have been free from such roles for at least 2 years prior to their appointment. In the case of an employee in the accounting and finance department, they must have been free from such employment for at least 5 years before their appointment.

(3) Be a director who has no blood relationship or legal registration relationship, such as parents, spouses, siblings, and children, including the spouses of the children, of executives, major shareholders, controlling persons, or individuals proposed to be executives or controlling persons of the company and its subsidiaries.

(4) Must not have, or have had, any business relationships with the company, subsidiaries, associated companies, or legal entities that may have a conflict of interest in a way that could impede their ability to exercise independent judgment. They must not be, or have ever been, a major shareholder, a director who is not an independent director, or an executive of any entity with business relationships with the company, subsidiaries, associated companies, or legal entities that may have a conflict of interest, unless they have been free from such roles for at least 2 years prior to their appointment.

(5) Must not be, or have ever been, an auditor of the company, subsidiaries, associated companies, or legal entities that may have a conflict of interest, nor be a major shareholder, a director who is not an independent director, an executive, or a managing partner of an audit firm that has auditors from the firm auditing the company, subsidiaries, associated companies, or legal entities that may have a conflict of interest, unless they have been free from such roles for at least 5 years prior to their appointment.

(6) Must not be, or have ever been, a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million baht per year from the company, subsidiaries, associated companies, or legal entities that may have a conflict of interest. In the case where the professional service provider is a legal entity, this also includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of the professional service provider, unless they have been free from such roles for at least 2 years prior to their appointment.

(7) Must not be appointed as a representative of the company's directors, major shareholders, or shareholders who are related to the company's major shareholders.

(8) Must not operate a business that is the same or in material competition with the company's business or that of its subsidiaries, nor be a partner with significant interest in a partnership, or a director with management involvement, an employee, staff, a salaried consultant, or a shareholder holding more than 1% of the total voting shares of another company that operates a business similar to or in material competition with the company's business or that of its subsidiaries.

(9) Must not have any other characteristics that would prevent them from providing independent judgment regarding the company's operations.

Appointment of Independent Directors

The Nomination and Remuneration Committee will be responsible for recruiting and nominating individuals who meet the qualifications of an independent director. The proposed candidates will be presented to the Board of Directors and/or the shareholders' meeting (as applicable) for approval of their appointment.

2) The Recruitment of Directors and Top executives.

1. Recruitment of the Board of Directors

The Board of Directors prioritizes the recruitment and appointment of qualified directors who have the experience and capability to carry out their duties with care, responsibility, and integrity, in order to protect the interests of the company and its shareholders. The Nomination and Remuneration Committee is responsible for recruiting candidates to be the Directors. The Board may also consider allowing minority shareholders to propose candidates for the Nomination and Remuneration Committee's consideration. A reasonable timeline should be set for the recruitment process to ensure that the Nomination and Remuneration Committee has enough time to review the candidates' information before presenting the nominations to the Board and/or the shareholders' meeting for approval.

(1) Qualifications of the Board of Directors

The directors of the company must possess the following qualifications.

1) The directors must be individuals with knowledge, ability, integrity, and ethical business conduct, as well as sufficient time to dedicate their expertise and perform their duties for the company.

2) They must meet the qualifications and not possess prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other related laws. In addition, they must not have any characteristics that indicate a lack of suitability to be trusted with managing a business with public shareholders, as defined by the Securities and Exchange Commission (SEC).

3) Directors must not engage in any business activities of the same nature as and in competition with the business of the company or its subsidiaries, nor may they become partners or directors in other legal entities involved in management, or act as employees, staff members, salaried advisors, or shareholders in other companies conducting similar and competitive business with the company or its subsidiaries. Such participation, whether for personal benefit or the benefit of others, is prohibited unless disclosed to the meeting prior to the appointment resolution (except in the case of independent directors, who must also meet the qualifications prescribed by law). Nonetheless, directors may hold directorships in other companies, provided such roles do not obstruct their duties as directors of the company and comply with the guidelines prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

4) In case of appointing an independent director, independent directors must meet the independence qualifications set by the company, in accordance with the guidelines prescribed in the announcements of the Capital Market Supervisory Board. These qualifications align with those applicable to the roles and scope of the Audit Committee. Independent directors must be individuals capable of safeguarding the interests of all shareholders equally, preventing conflicts of interest, and providing independent opinions during board meetings.

In this regard, the company stipulates that directors not serving in executive roles must be independent from management, major shareholders, and controlling parties. They must not have any business relationships with the company that could limit their ability to provide independent opinions. Furthermore, they must meet the additional qualifications for independent directors as specified in the Audit Committee Charter.

(2) Composition and Appointment of the Board of Directors

1) The Board of Directors comprises the Chairman, Vice Chairman, and other directors, in a number appropriate to the size of the Company's business and to ensure effective operations. The total number of directors shall be no fewer than 5, with at least one-third of the total number of directors, and no fewer than 3, being truly independent from the management and free from any business or other relationships that could influence their independent judgment. In addition, no fewer than half of the directors must reside in the Kingdom of Thailand. Directors are not required to be shareholders of the Company.

2) Directors from external individuals must be experts with knowledge, capability, and suitability for the Company's business, as well as having no familial relationship with major shareholders. Furthermore, individuals holding the position of Company director must be truly independent from management and free from any business or other relationships that could influence their independent judgment.

3) The Board of Directors shall select one of its members to be the Chairman of the Board. In cases where the Board considers it appropriate, the Board may also select one or more of its members to be Vice-Chairman(s). The Chairman of the Board must not be the same person as the Chairman of the Executive Committee and/or the Chief Executive Officer (CEO), in order to maintain a balance of power in operations and clearly separate roles and responsibilities.

4) The appointment of the Company's directors shall comply with the Articles of Association and relevant legal requirements. It must be reviewed and approved by the Board of Directors and the shareholders' meeting. The consideration and appointment process must be transparent and clear, with an evaluation of the candidate's educational background and professional experience, providing sufficient details to facilitate informed decisions by the Board of Directors and shareholders.

(3) Term of Office and Remuneration

1) The term of office for a director is 3 years. Upon the expiration of the term, the director may be considered for re-election to continue serving as a director. In the event that a director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a qualified individual, as specified in Item 3 above, to serve as a replacement director at the next meeting of the Board. The individual appointed to fill the vacant position shall serve for the remaining term of the director who has vacated the position, unless the remaining term is less than 2 months.

2) At each annual general meeting of shareholders, one-third of the total number of directors shall retire from office. If the total number of directors cannot be evenly divided into three parts, the number of retiring directors shall be as close as possible to one-third. The directors who retire may be re-elected to return to their positions. In the first and second years after the company's registration, the directors to retire shall be determined by drawing lots. For subsequent years, the director with the longest tenure in office shall retire.

In addition to the retirement by term as mentioned above, a director may retire from office under the following circumstances.

(1) Death

(2) Resignation

(3) Lack of qualifications to be Directors of the company or possession of prohibited characteristics under the Public Limited Company Act or show that they are not suitable to be trusted with managing a business with public shareholders, as prescribed by the Securities and Exchange Commission.

(4) A resolution by the shareholders' meeting to remove the director, with a vote of no less than three-fourths of the shareholders attending the meeting and having voting rights, and the total number of shares held by the attending shareholders with voting rights must represent at least half of the total shares held by shareholders present and eligible to vote

(5) A court order removing them from their position

In the event that any director wishes to resign from their position, they shall submit a resignation letter to the Chairman of the Board.

3) The Nomination and Remuneration Committee is responsible for determining the remuneration of directors. The remuneration will be based on the amount of work, responsibilities, and the size of the company, compared to other companies in the same industry. This will be presented to the Board for review before being proposed to the shareholders' meeting for approval.

2. Recruitment of the Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee, which consists of at least 3 members of the Board. The Chairman of the Nomination and Remuneration Committee, as well as the majority of its members, must be independent directors to ensure that they can perform their duties and express their opinions independently. The Chairman of the Nomination and Remuneration Committee shall appoint a Secretary to the Committee to assist with the scheduling, meetings, preparation of meeting agendas, distribution of supporting documents, and the preparation of meeting minutes.

3. Recruitment of the Executive Committee

The Board of Directors appoints the Executive Committee, which consists of at least 3 members, including directors and/or executives. The members of the Executive Committee do not need to hold positions as members of the Board of Directors. The Executive Committee shall select one of its members to serve as the Chairman of the Executive Committee. The appointed Chairman of the Executive Committee must not be the same person as the Chairman of the Board of Directors to ensure clear oversight and balance of power and to maintain independence in the functions of the Executive Committee. However, the Chairman of the Executive Committee may be the same person as the Chief Executive Officer. The Executive Committee shall appoint a Secretary to the Executive Committee, who may be a director or another person as deemed appropriate by the Executive Committee. The Secretary will assist with the scheduling of meetings, preparation of meeting agendas, distribution of meeting documents, and the recording of meeting minutes.

4. Recruitment of the Corporate Governance and Social Responsibility Working Group

The Board of Directors recognizes the importance of adhering to good corporate governance principles, ethical standards, corporate social responsibility, and environmental responsibility. The Board has assigned the Chief Executive Officer to appoint individuals with the necessary knowledge, skills, qualifications, and sufficient time to dedicate their expertise and perform their duties to assist the company in achieving its objectives and goals in alignment with these principles, to ensure sustainability and establish a strong economic foundation for the company's future business.

5. Recruitment of the Risk Management Working Group

The Board of Directors has assigned the Chief Executive Officer to appoint individuals with the necessary knowledge, skills, qualifications, as well as experience and expertise in managing the risks associated with the company's business operations. These individuals should have sufficient time to dedicate their knowledge, skills, and perform their duties to assist the company in achieving its objectives and goals, in alignment with international risk management principles. They will also oversee the company's risk management to ensure a more systematic approach.

6. Recruitment of Executives

The Nomination and Remuneration Committee is responsible for evaluating the qualifications and suitability of individuals with the knowledge, experience, and capability to manage and oversee business operations. This ensures that the selected individuals can perform their duties with care, responsibility, and integrity. The committee will then propose the appointment of the Chief Executive Officer to the Board of Directors.

Succession Planning Policy for Key Positions.

The Board of Directors recognizes the importance of maintaining long-term business efficiency. Therefore, a succession plan has been established to assess and prepare for the development of personnel to replace key positions in the event that the current key executive is unable to perform their duties. This plan also aims to mitigate the risks or impacts of any disruption in management continuity. The Human Resources department is responsible for developing the succession plan for key positions, including the Chief Executive Officer and the company's executives (executives refer to the Chief Executive Officer or the first four management-level positions below the Chief Executive Officer, or individuals holding equivalent positions, as well as management-level positions in accounting or finance at the managerial level or above, or equivalent, as defined in the Securities and Exchange Commission Notification No. KorJor. 17/2551 on Definitions in Announcements Concerning the Issuance and Offer of Securities (including amendments), and also includes directors under Section 89/1. This is to ensure that individuals appointed to executive positions within the

company are suitable and qualified to drive the company's business towards achieving sustainable goals and objectives, according to the company's defined criteria and recruitment process. These individuals will be considered for appointment based on their qualifications to continue in these roles.

1. Chief Executive Officer or Equivalent Position

When the position of Chief Executive Officer becomes vacant or the current holder is unable to perform their duties, the company's the Board of Directors shall designate the individual in the similar or lower-ranking position, such as the Chief Executive Officer, to temporarily assume the role of Acting Chief Executive Officer, until a suitable candidate is recruited and selected. The board will define the qualifications and criteria for selecting the new Chief Executive Officer, who must meet the qualifications for being a public company director (if the Chief Executive Officer also holds the position of director). These qualifications must comply with Section 68 of the Public Limited Companies Act B.E. 2535 (including any amendments) and must not fall under the disqualification criteria outlined in the Securities and Exchange Commission Notification No. Kor Jor. 3/2560 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives (including amendments). The selected candidate should also possess vision, knowledge, skills, experience, and be a good fit for the company's organizational culture. The Nomination and Remuneration Committee will handle the recruitment process and present the selection to the board for approval.

2. Succession Planning Process for Executive-Level Positions

The company requires all departments to have a succession plan for executive positions at the director level. When an executive position, from the director level and above, becomes vacant or when the person holding the position is unable to perform their duties, the company will present the selected successor to the Executive Committee for approval, following these steps.

1) Analyze the company's business situation in terms of policies, strategies, investment plans, work plans, and business expansion plans.

2) Evaluate the readiness of the workforce to align with the company's strategies, both short-term and long-term.

3) Establish a workforce readiness plan by developing existing employees or recruiting new employees to prepare for the replacement of employees leaving the company.

4) Create a recruitment and employee training and development plan in advance for employees approaching retirement or departing from their positions early.

5) Define Qualifications and Competencies, which include knowledge, skills, experience, and attitudes required for the specific position, and create an Individual Development Plan for each person.

6) Select, assess performance, and evaluate the potential of employees to determine suitability.

7) Identify potential successors through performance evaluations and analysis of employees' potential, with advance notice given to prepare for job transfer and learning, as well as to designate backup successors.

8) Develop and assess the employees identified as potential successors to ensure they can make progress and achieve expected results. In cases where expectations are not met, the following actions can be taken:

(1) Select a new successor.

(2) Develop the backup successor (if applicable).

(3) Recruit and select from external candidates.

3. Separation of the Chairman of the Board and Chief Executive Officer Positions

In accordance with the criteria set by the Securities and Exchange Commission (SEC), the company has separated the roles of "Chairman of the Board" and "Chief Executive Officer". This is in line with the principles of good corporate governance for listed companies and ensures that the board can perform its duties effectively. The Chairman's role is to oversee the management and provide guidance, without intervening in the day-to-day operations, which is the responsibility of the Chief Executive Officer within the framework of authority granted by the Board.

Currently, the Chairman of the Board is an independent director with strong leadership skills who helps the Board carry out its duties to the fullest and in the best interests of the company and its shareholders.

Determination of director remuneration

The determination of directors' remuneration is carried out by the Nomination and Remuneration Committee. The committee considers whether the remuneration is appropriate for the duties and responsibilities of the Board of Directors based on the size of the business, the Board's responsibilities, and by comparing it with the remuneration of directors at listed companies on the Stock Exchange of Thailand that have a similar market capitalization to the Company. The payment of remuneration for the company's directors must be approved by the company's shareholders meeting. As for the executives, they will receive a salary and an annual bonus, which will primarily be based on the company's performance.

The company sets director remuneration at a level that is appropriate and aligned with the company's performance and the performance of peer companies in the same industry. This considers the organization's goals, as well as the roles and responsibilities of the directors. Compensation is determined based on the criteria and policies established by the Nomination and Remuneration Committee.

At the Annual General Meeting of Shareholders on April 22, 2025, a resolution was passed to approve the compensation for the Board of Directors, Audit Committee, and Nomination and Remuneration Committee for the year 2025. The compensation is set to be appropriate to their roles, responsibilities, and contributions to overseeing the company's work. It is based on their experience, duties, roles, responsibilities, and the expected benefits they bring to the company. The details are as follows:

Position	Monthly Compensation (Baht)	Meeting Allowance per Session (Baht)
Board of Directors		
Chairman of the Board	50,000	7,000
Directors	40,000	7,000
Audit Committee		
Chairman of the Audit Committee	40,000	7,000
Audit Committee Members	40,000	7,000
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	40,000	7,000
Nomination and Remuneration Committee Members	40,000	7,000

Note: Directors will receive a maximum monthly compensation for only one position.

Independence of the board of directors from the management

The Company places importance on having a Board of Directors that is able to perform its duties independently from management, in order to ensure that the Board's policy formulation, oversight, and decision-making are carried out with due care, fairness, transparency, and in consideration of the best interests of the Company and all stakeholders. The Company stipulates that directors not serving in executive roles must be independent from management, major shareholders, and controlling parties. They must not have any business relationships with the company that could limit their ability to provide independent opinions. Furthermore, they must meet the additional qualifications for independent directors as specified.

In this regard, The Company discloses information regarding the Board structure, independence qualifications, and relevant practices in its annual report or corporate governance report to enhance confidence among shareholders and stakeholders.

Director development

The Company recognizes the importance of continuously developing the knowledge, capabilities, and skills of the Board of Directors to enable directors to perform their duties effectively in accordance with their roles and responsibilities under good corporate governance principles, as well as to keep pace with changes in the business environment, laws, regulations, and relevant practices. Accordingly, the Board of Directors has established a policy to promote and facilitate training and knowledge development for parties involved in the Company's corporate governance system, including directors, audit committee members, executives, and the company secretary. Such training and development aim to ensure continuous improvement in performance, enhance operational effectiveness, and support the full development of individual potential so as to achieve optimal performance, keep abreast of changes, and align with the Company's strategies. Training and knowledge development may be conducted internally or through external institutions. The Company discloses information relating to director development, such as training programs and participation in various courses, in the Annual Registration Statement (Form 56-1 One Report) to ensure transparency and to build confidence among shareholders and all stakeholders.

Board performance evaluation

The Company recognizes the importance of the performance evaluation of the Board of Directors as a means to promote effectiveness, transparency, and accountability in corporate governance. Such evaluation contributes to the continuous development and enhancement of the Board's performance and supports the Company's sustainable growth to comply with good corporate governance principles, the Board of Directors has established an annual performance evaluation for the Board. This evaluation will be conducted at least once a year through both individual assessments (self-assessment) and group assessments, based on the evaluation forms provided by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). The results of the annual evaluation will be reported to the Board to serve as a framework for reviewing performance, identifying problems and obstacles, and using feedback to improve and develop the Board's operations for effectiveness. This aims to maximize the benefits for shareholders and the organization.

In this regard, the Company discloses information relating to the Board performance evaluation and the evaluation criteria in the Annual Report (Form 56-1 One Report), as appropriate and in compliance with applicable laws and relevant regulations.

Corporate governance of subsidiaries and associated companies

The Company has established a corporate governance policy for its subsidiaries and associated companies. This policy aims to determine both direct and indirect measures and mechanisms to ensure effective governance and management of subsidiaries and associated companies. The Board of Directors is responsible for overseeing the management and operations of the subsidiaries and associated companies, making sure they align with the company's objectives, business growth direction, and strategic plans. In addition, they must comply with laws related to public companies, the Civil and Commercial Code, securities laws, and other relevant regulations and announcements from the Capital Market Advisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. This helps protect the company's investment interests in its subsidiaries.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

stakeholders Community and society

Shareholders

The Company places importance on shareholders as the owners of the business by protecting and safeguarding shareholders' rights and ensuring that they are treated equally in accordance with the principles of good corporate governance established by the regulatory authorities overseeing executive directors. The Company's employees must respect shareholders' rights and prioritize equitable treatment of all shareholders by promoting the exercise of their rights in various matters, including both fundamental rights and entitlements as follows:

(1) Supporting and promoting the exercise of fundamental rights of all shareholders, which include:

1) The right to buy, sell, and transfer shares, as well as the right to receive a share of the Company's profits.

2) The right to receive sufficient, accurate, and timely information in an appropriate manner to enable informed decision-making that may affect the Company and the shareholders themselves.

3) The right to attend shareholders' meetings and to cast votes to decide on significant changes of the Company as prescribed by applicable laws and the Company's policies. The Company facilitates and encourages shareholders, including investors, to attend the Annual General Meeting of Shareholders on a regular basis.

4) Other rights of shareholders in connection with their participation in shareholders' meetings.

(2) The Company provides shareholders with opportunities to submit opinions, recommendations, or questions in advance of the meeting date. Clear criteria and procedures for submitting questions in advance are established within a period of three months prior to the end of each fiscal year. Such criteria are communicated to shareholders and publicly disclosed on the Company's website, as well as announced through the Stock Exchange of Thailand's information disclosure.

(3) For Shareholders' Meetings, the Company applies the record date method to determine the list of eligible shareholders, allowing shareholders sufficient time to review the notice of meeting and relevant information prior to the meeting.

(4) The Company notifies shareholders of the date, time, venue, and agenda of the shareholders' meeting, together with explanations and supporting reasons for each agenda item, as well as the opinions of the Board of Directors on each agenda item. The notice of meeting is accompanied by the Annual Report and a proxy form, which clearly specifies the supporting documents required for proxy appointment, together with meeting documents as stated in the notice of shareholders' meeting or the attachments to the meeting agenda. The Company refrains from any actions that may limit shareholders' opportunities to study the Company's information by delivering the notice of meeting and related documents to shareholders and the registrar not less than 7 days or 14 days (as applicable) prior to the meeting date, and by publishing the notice of meeting in a newspaper for three consecutive days prior to the meeting date. The Company complies with applicable laws, rules, and regulations to ensure that shareholders receive information as early as possible prior to the meeting date, and facilitates shareholders in exercising their rights to attend and vote at the meeting in an appropriate manner.

The Company has complied with the criteria of the Corporate Governance Report (CGR) Checklist for Thai Listed Companies by delivering the meeting invitation to shareholders at least 21 days in advance of the meeting. In addition, the complete notice of the shareholders' meeting was published on the Company's website at least 28 days prior to the date of the shareholders' meeting.

(5) The Company facilitates shareholders in appointing proxies in forms convenient to them, and allows shareholders to express their intention to receive proxy forms in hard copy through the channels specified on the Company's website.

(6) The opinions of the Board of Directors on each agenda item of the shareholders' meeting are provided, together with the Annual Report and the proxy form. The proxy form includes detailed instructions regarding the documents and supporting evidence required for the granting of proxy, accompanying the meeting materials.

(7) Prior to the shareholders' meeting, the Company explains the voting procedures and vote-counting methods for resolutions on each agenda item, and requests a shareholders' representative to act as a witness in the vote-counting process. During the shareholders' meeting, the Chairman of the meeting allocates appropriate time to allow shareholders to freely express their opinions, make recommendations, or raise questions on relevant agenda items

before any resolution is put to a vote. After the shareholders' meeting, the Company prepares the minutes of the meeting, accurately and comprehensively recording the material matters, including significant questions, opinions, and recommendations raised during the meeting, to enable shareholders to review them. The Company also discloses the voting results for each agenda item on the Company's website and reports them through the Stock Exchange of Thailand's information disclosure system for shareholders' consideration.

(8) The Company encourages all directors to attend the shareholders' meeting in order to respond to questions raised at the meeting.

(9) The Company shall arrange for separate voting on each item in cases where an agenda consists of multiple items, such as the agenda on the appointment of directors.

(10) The Company shall promote the use of ballots for voting on all agenda items to ensure transparency and verifiability in the vote-counting process.

(11) The Company shall appoint independent personnel to assist in the vote-counting process for each agenda item in order to ensure that the shareholders' meeting is conducted in a transparent manner.

(12) Upon completion of the shareholders' meeting, the Company shall prepare minutes of the meeting accurately and comprehensively recording all material matters. The minutes shall also include significant questions, comments, and recommendations raised during the meeting to enable shareholders to review and verify the information.

Employee

The Company places importance on human resource management, from the recruitment process to the development of employees in all positions. The recruitment process follows transparent, fair, and equal principles. Employee qualifications are clearly defined based on the job role, including educational requirements, experience, expertise, and other job-specific criteria to select candidates with the appropriate qualifications for the next steps in the chain of command.

In terms of human resource development, which focuses on enhancing employees' potential and improving work efficiency, the company has established performance indicators for all employees to undergo training. This includes organizing seminars both internally and externally, offering training on various skills related to job performance, and developing individual knowledge and capabilities to enhance personnel potential and capabilities. Additionally, the company aims to cultivate positive attitudes, including ethics, morality, and teamwork, among all employees across the organization.

The Company aims to create stability for society and communities by initiating employee management strategies, caring for and developing employees to work efficiently and adapt to changes, supporting the sustainable success of the organization in line with the set goals. This includes creating quality individuals for society, generating jobs, creating careers, and distributing income to communities to build a sustainable society under the following approach.

(1) The Company is committed to managing the workplace in a manner where all employees are treated appropriately, without discrimination, and respecting diversity, including gender, race, nationality, values, culture, and disabilities. It ensures equality throughout the recruitment, hiring, and appointment processes, as well as providing comprehensive welfare benefits for both employees and their families. And fostering a culture of brotherhood, mutual respect, cooperation, and support within the organization.

(2) Striving to improve the quality of life for all employees to achieve a balance between work and personal life, providing additional benefits and welfare beyond the legal minimum to all employees without discrimination.

(3) Ensuring the health, safety, and well-being of employees, workers, and company assets without compromising the rights and safety of others, as well as protecting personal rights, safeguarding confidential information, disclosing information, and using personal data appropriately.

(4) Conducting employee engagement surveys, gathering feedback and suggestions for improvement from employees, tracking and evaluating activities that impact employee engagement, ensuring a positive work experience, and supporting the creation of a conducive work environment. Planning and implementing initiatives to enhance employee engagement, contributing to the organization's sustainable development goals.

(5) Promoting and continuously developing the potential of personnel within the organization, both in the short and long term.

Customer

The Company recognizes customers as key stakeholders whose trust and satisfaction are essential to sustainable business growth and long-term value creation. The Company is committed to conducting its business with responsibility, fairness, and transparency, while delivering quality products and services that meet customer expectations and regulatory requirements. Customer-related policies, practices, and operational measures are summarized as follows

Customer Policies

The Company has established customer-related policies that emphasize responsible business conduct and sustainable value creation. These policies aim to

- 1) Deliver products and services of consistent quality and safety in accordance with applicable standards.
- 2) Conduct business with fairness, transparency, and accountability toward customers.
- 3) Respect customer rights and protect personal data and privacy in compliance with relevant laws and regulations
- 4) Manage customer-related risks and prevent practices that may adversely affect customers or the Company's reputation.

Customer Practices

To effectively implement the customer policies, the Company has adopted clear and consistent practices across its operations, including:

- 1) Providing accurate, complete, and transparent information regarding products and services to enable informed customer decisions.
- 2) Establishing service standards to ensure consistent customer experience across all channels.
- 3) Maintaining accessible channels for customer communication, inquiries, feedback, and complaints.
- 4) Enhancing employee competency through continuous training on customer service, ethics, and regulatory compliance.
- 5) Treating all customers fairly and equally, without discrimination.

Customer Operational Measures

The Company has implemented operational measures to ensure effective customer management and continuous improvement:

- 1) Assigning responsible units or personnel to oversee customer relationship management and customer-related issues.
- 2) Establishing structured processes for receiving, investigating, resolving, and monitoring customer complaints in a timely and fair manner.
- 3) Implementing information security systems and internal controls to safeguard customer data and prevent data breaches.
- 4) Conducting regular customer satisfaction assessments and analyzing feedback to improve products, services, and operational efficiency.
- 5) Periodically reviewing customer-related policies, practices, and controls to ensure alignment with business strategy, regulatory changes, and stakeholder expectations.

Suppliers

Business Partners Policies.

The Company recognizes that business partners and suppliers are a critical part of its value chain and long-term sustainability. Accordingly, the Company has established supplier management policies and practices that emphasize ethical business conduct, transparency, fairness, and social responsibility. These policies are aligned with the principles of good corporate governance, sustainable development, and the integrated reporting concept under the One Report framework. The core principles of the policy include compliance with applicable laws and regulations, respect for human rights, occupational health and safety, environmental responsibility, and anti-corruption practices. The Company expects its business partners to conduct their operations in accordance with these principles and to promote consistent practices throughout their own supply chains.

Supplier Selection and Relationship Management Practices.

The Company conducts supplier selection through a fair, transparent, and auditable process, taking into consideration quality, cost, delivery capability, and operational efficiency, together with environmental, social, and governance (ESG) factors. The Company promotes equal opportunity for suppliers, including local enterprises and small and medium-sized enterprises (SMEs), to participate in its procurement processes. It also aims to establish long-term relationships with business partners to support mutual growth, development, and the creation of shared value in a sustainable manner.

Management and Operational Measures.

To ensure effective implementation of supplier-related policies, the Company has established systematic management and operational measures, including:

1) Supplier Code of Conduct: Establishing minimum standards for ethical behavior, labor practices, human rights, workplace health and safety, environmental management, and anti-bribery and corruption.

2) Risk Assessment and Due Diligence: Assessing supplier-related risks, particularly ESG-related risks, and applying enhanced review processes for suppliers identified as high risk.

3) Performance Monitoring and Evaluation: Regularly monitoring and evaluating supplier performance in terms of quality, delivery, contractual compliance, and sustainability criteria.

4) Audits and Corrective Actions: Conducting audits or assessments as appropriate and requiring corrective action plans where non-compliance is identified.

5) Supplier Development and Collaboration: Supporting suppliers through knowledge sharing, training, and collaborative initiatives to enhance operational efficiency and sustainability management capabilities.

Communication Channels.

The Company provides appropriate channels for suppliers to raise complaints or report concerns regarding unfair treatment, unethical conduct, or non-compliance with agreed standards. All complaints are handled fairly, transparently, and confidentially, with protection for whistleblowers against retaliation. Appropriate corrective or remedial actions are implemented where issues are substantiated.

Continuous Improvement and Sustainable Integration.

The Company regularly reviews and enhances its supplier management policies and practices to ensure alignment with changes in laws and regulations, stakeholder expectations, and sustainability trends. Supplier management is integrated into the Company's overall risk management and sustainability strategies to strengthen supply chain resilience, create shared value, and support long-term business growth.

Community and society

The Company recognizes its responsibility to society and local communities as a core mission. Accordingly, it is committed to initiating and implementing projects and activities that contribute to social and community development. In parallel, the Company fosters a corporate culture that encourages employees to take responsibility for themselves, the Company, and all stakeholders. This commitment is reflected in the active participation of employees in driving the Company's social responsibility initiatives.

In 2025, the Company continued to carry out its social responsibility activities with the aim of achieving sustainable growth for communities and society alongside the Company's own growth. One of the key initiatives was the continuation of the "Educational Financial Assistance Program for Employees' Children," which has been implemented in previous years, to help support educational expenses for employees' children. In addition, the Company consistently organized other social, community, and environmental initiatives, such as the Children's Day Activities Project 2025 held in local communities and the provision of educational scholarships to nearby schools, among others.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

To ensure that the business operations and management adhere to the principles of good corporate governance, the company has developed a Code of Conduct for its directors, executives, and employees. This Code serves as a guide to be followed alongside the company's articles of association and policies, emphasizing strict adherence to honesty, integrity, and transparency. It also ensures compliance with relevant laws, regulations, and rules, for the benefit and fairness of shareholders, stakeholders, and society as a whole.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors requires directors and executives to disclose any interests they or their related parties have, which are related to the operations of the company or its subsidiaries. The company emphasizes the importance of considering transactions transparently and ensuring that they are beneficial to the company. Therefore, the company prioritizes preventing transactions that could lead to conflicts of interest, related party transactions, or intercompany transactions, based on the following key principles:

(1) Directors, executives, and employees should refrain from engaging in businesses that are the same as or compete with the company's operations, whether for their own benefit or for others, which could potentially cause harm to the company, either directly or indirectly.

(2) Directors and executives should disclose any business or activities that they, their family, relatives, or dependents engage in personally, which could potentially lead to a conflict of business interest with the company.

(3) Directors, executives, and employees of the company must avoid engaging in transactions related to their own interests that may lead to a conflict of interest with the company. In cases where such transactions are necessary, they must be conducted for the company's best interests.

(4) Directors and executives must refrain from voting or participating in the decision-making process, and they should not have the authority to approve any transactions or activities in matters where they have a conflict of interest, or where individuals with whom they have a related interest or connection are involved in transactions that could create a conflict of interest with the company.

The company monitors compliance with the conflict of interest policy and the reporting of interests by directors, executives, and related parties. Information and details about the full policy can be found in Attachment 5, "Corporate Governance Policy and Business Ethics," which the company has prepared. [Full details of the policy can be found in Attachment 5, "Corporate Governance Policy and Business Code of Conduct," which the company has prepared.](#)

Anti-corruption

The company conducts its business with integrity under a framework of good corporate governance. The company emphasizes anti-corruption efforts to set a good example for society, adhering to principles of good governance, ethics, and business conduct. It takes responsibility for society, the environment, and all stakeholders, and conducts business with transparency, fairness, and accountability. This is to ensure that the company has appropriate policies, responsibilities, practices, and operational requirements in place. Therefore, the company has established an Anti-Corruption Policy as a clear guideline to prevent corruption in its business operations and to develop the company into a sustainable organization.

The company has established guidelines to combat corruption and communicates them to the board members, executives, and employees to ensure understanding and strict adherence. This includes fostering awareness, values, and attitudes towards complying with laws and regulations with integrity. Board members, executives, and employees must carry out their duties according to the Anti-Corruption Policy and avoid any direct or indirect involvement in corruption. They must not ignore or overlook any potential corruption related to the company. Furthermore, the company has set up an organizational structure with clear responsibilities, work processes, and reporting lines in each department to ensure proper checks and balances for appropriate mutual oversight.

In this regard, the company will continue to monitor compliance with the Anti-Corruption Policy. For full details on the policy, please refer to Attachment 5, "Corporate Governance and Business Ethics Policy," which the company has developed. Additionally, the company is currently reviewing and studying the Private Sector Collective Action against Corruption (CAC) in Thailand. In 2025, the company did not receive any reports of corruption or fraudulent activities.

Whistleblowing and Protection of Whistleblowers

The Company recognizes the importance of receiving tips or complaints, as well as preventing misconduct and fraud that may arise from operations and interactions with stakeholders. Therefore, the company provides an opportunity for employees and all stakeholders to report suspicions or complaints about actions that conflict with, or are suspected to violate, the law, regulations, rules, standards, or business ethics of the company. This is to set a good example for society. The company adheres to good governance, ethics, and responsible business practices that are accountable to society, the environment, and all stakeholders. It operates with transparency, fairness, and accountability.

The Company will keep the information related to the whistleblowing or complaints confidential and limit access to it, disclosing it only to those involved, in order to protect the whistleblower or complainant from potential consequences. However, the whistleblower or complainant may choose to reveal their identity or remain anonymous. If they choose to reveal their identity, it allows the company to provide updates or additional details regarding the matter being reported. If it is found that someone has harassed or treated the whistleblower or complainant unfairly, the company will take strict disciplinary action against that person by Channels for Reporting Whistleblowing or Complaints as follows :

(1) E-mail : Secretary@mpjlogistics.com and lr@mpjlogistics.com

(2) Mail : Address the envelope to the Chairman of the Board, the Chairman of the Audit Committee, or the Investor Relations Officer at the company's headquarters located at 244 Moo 5, Nong Kham Subdistrict, Si Racha District, Chonburi 20230

(3) Company Website : www.mpjlogistics.com

(4) Suggestion / Feedback / Complaint Box within the company

In 2025, the company did not receive any complaints of misconduct and fraud from operations.

Preventing the misuse of inside information

The Company has established an Internal Information Usage Governance Policy in accordance with the principles of good corporate governance to ensure that directors, executives, employees, and relevant persons properly consider and acknowledge information relating to the use of the Company's internal information that has not yet been disclosed to the public, and to prevent such information from being used for personal or corporate benefit. Directors,

executives, and auditors of the Company are required to report their holdings of securities and derivatives, including those held by their spouses or de facto spouses, minor children, and juristic persons in which such directors, executives, or auditors, together with their spouses or de facto spouses and minor children, hold more than 30 percent of the total voting rights. Such reports must be submitted to the Securities and Exchange Commission (“SEC”) upon every purchase, sale, transfer, or receipt of transfer of securities and derivatives, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and the SEC Notification No. SorJor. 38/2018 regarding the preparation of reports on changes in securities and derivatives holdings of directors, executives, auditors, plan preparers, and plan administrators (the “Notification No. SorJor. 38/2018”), including any subsequent applicable rules or amendments. Directors, executives, and auditors are required to report changes in their securities and derivatives holdings to the SEC through the electronic reporting system in the form prescribed by the SEC, or through any other means specified by the SEC, and to notify the Company Secretary within the period stipulated under Notification No. SorJor. 38/2018 or other applicable regulations. In addition, details of all securities trading reports must be submitted to the Company Secretary on a quarterly basis in order to comply with the Capital Market Supervisory Board Notification No. TorJor. 2/2009 regarding the reporting of interests of directors, executives, and related persons. Furthermore, directors, executives, and auditors of the Company must refrain from trading the Company’s securities during the period of one month prior to the public disclosure of the Company’s financial statements and for at least two (2) business days after such financial statements have been publicly disclosed.

In 2025, the Company did not receive any reports of violations related to the misuse of inside information for personal gain. In addition, the Company regularly monitors compliance with the Internal Information Usage Governance Policy on an annual basis. Further information and details of the full policy are provided in Appendix 5, “Corporate Governance Policy and Code of Business Ethics,” as prepared by the Company.

Gift giving or receiving, entertainment, or business hospitality

The Company conducts its business in accordance with the principles of good corporate governance, business ethics, and a zero-tolerance policy against corruption and bribery in all forms, whether direct or indirect. The Company places emphasis on fair and equitable treatment of all stakeholders and avoids any actions that may lead to discrimination, particularly with respect to the giving or receiving of gifts, entertainment, or other benefits, which form an integral part of the Company’s anti-corruption policy. This approach aims to ensure that directors, executives, and employees adhere to clear and transparent standards of conduct, thereby fostering credibility and supporting the sustainable growth of the organization.

Accordingly, the Company has established a Gift and Entertainment Policy to ensure that directors, executives, and employees clearly understand the scope, criteria, and appropriate practices relating to the giving or receiving of gifts and entertainment. This policy covers the giving or receiving of gifts and entertainment involving contractual counterparties or business partners associated with the Company, including but not limited to customers, consultants, agents, government officials, as well as any individuals or entities conducting business with the Company.

Under this Gift and Business Entertainment Policy, employees of the Company who are involved in providing gifts or entertainment to external parties in the course of performing their duties are required to exercise appropriate caution and sound judgment on a case-by-case basis. Such actions must be undertaken in compliance with the established guidelines, applicable rules, and relevant laws and regulations.

Compliance with laws, regulations, and rules

The Company places strong emphasis on compliance with all applicable laws, rules, and regulations relevant to its business operations. Adhering to the principles of good corporate governance, transparency, and accountability to all stakeholders, the Company has established appropriate policies, procedures, and internal control systems to ensure that its operations are conducted in full compliance with relevant legal requirements. These include, among others, laws governing securities and capital markets, labor laws, environmental regulations, as well as rules and notifications issued by relevant regulatory authorities.

In addition, the Company regularly communicates and promotes legal and regulatory awareness among directors, executives, and employees. Ongoing monitoring, review, and assessment of compliance practices are conducted to prevent and mitigate compliance risks. During the reporting year, the Company conducted its business operations without any material violations of applicable laws or regulations, reflecting its commitment to ethical conduct, regulatory compliance, and sustainable business practices.

1) Directors, executives, and employees shall not violate, evade, resist, or disregard the Company's rules, regulations, notifications, or orders, including lawful and duty-related instructions issued by their supervisors.

2) Directors, executives, and employees shall not produce or possess any illegal items, whether for personal use, for sale, or for distribution to others.

3) Directors, executives, and employees shall use communication systems and computer systems responsibly and shall not cause harm, conflict, division, or promote a hostile working environment.

4) Directors, executives, and employees shall not use communication systems or computer systems for illegal activities or in violation of the Company's policies, nor use the internet in any manner that may cause damage, embarrassment, loss of credibility, or harm to the Company's reputation.

Information and IT system security

The Company recognizes the importance of data security and the stability of information systems as fundamental factors supporting efficient operations and sustainable business growth. Accordingly, the Company has established policies, measures, and controls for data protection and information systems security to ensure the confidentiality, integrity, and availability of information, as well as to protect against unauthorized access, data leakage, cyber threats, and system disruptions. The Company implements appropriate technological, administrative, and procedural safeguards, including access control, data classification, system monitoring, regular maintenance, and backup and recovery measures. In addition, awareness of data security and information systems protection is promoted among directors, executives, and employees through ongoing communication and training.

The Company regularly reviews, tests, and enhances its information security measures to ensure alignment with applicable laws, regulations, and recognized standards, thereby maintaining stakeholder confidence and supporting reliable and secure business operations.

Environmental management

The Company places strong emphasis on environmental management alongside its business operations, recognizing its responsibility toward natural resources, local communities, and society as a whole. The Company has established appropriate environmental management policies and practices to prevent and mitigate environmental impacts arising from its operational processes. These measures encompass efficient resource utilization, reduction of waste generation and pollution, proper waste management, and strict compliance with applicable environmental laws, regulations, and standards. In addition, the Company promotes the active participation of directors, executives, and employees in environmental conservation through continuous communication, education, and the implementation of environmental initiatives. The Company also conducts regular monitoring, inspection, and evaluation of its environmental performance to enhance and improve the effectiveness of environmental management practices. Such efforts are aligned with sustainable development goals and aim to create long-term shared value for all stakeholders.

Human rights

The Company recognizes the importance of respecting, protecting, and promoting human rights as fundamental principles that reflect human dignity and equality for all individuals. The Company adheres to relevant laws, international human rights principles, and recognized guidelines for responsible business conduct to ensure that its operations are transparent, fair, and sustainable. Accordingly, the Company places emphasis on treating all stakeholder

groups equally and without discrimination, including employees, business partners, customers, communities, and society at large. The Company is committed to providing a safe working environment, respecting human dignity, enabling freedom of expression, and promoting diversity, inclusion, and mutual respect.

Furthermore, the Company has integrated human rights considerations throughout its value chain, covering human resource management, responsible procurement practices, and operational activities that may impact communities and society. The Company has established appropriate measures to prevent, monitor, and manage human rights risks and impacts. The Company believes that conducting business with due respect for human rights enhances stakeholder confidence, strengthens organizational value, and serves as a key foundation for long-term sustainable development.

Safety and occupational health at work

The Company places the highest priority on occupational health and safety and is committed to providing a safe, healthy, and hygienic working environment for employees, contractors, and all relevant stakeholders. The Company conducts its operations in strict compliance with applicable laws, regulations, and standards related to occupational health and safety, while continuously fostering a strong safety culture throughout the organization. The Company has established clear policies and practices on occupational health and safety, encompassing risk assessment and risk management, accident and work-related illness prevention, and the provision and proper use of personal protective equipment (PPE). In addition, the Company promotes awareness and competency through regular training, communication, and engagement to ensure that employees understand their roles and responsibilities in maintaining workplace safety.

Furthermore, the Company regularly monitors, reviews, and evaluates its occupational health and safety performance, including the reporting and investigation of accidents and near-miss incidents, as well as the implementation of corrective and preventive measures. These efforts aim to continuously enhance safety standards, minimize losses, and strengthen stakeholder confidence, thereby supporting the Company's long-term sustainable business operations.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has established processes and mechanisms to promote strict adherence to the Code of Business Conduct by the Board of Directors, executives, and employees at all levels, with the objective of fostering a strong corporate culture of good governance, transparency, and accountability. The key processes are as follows.

1) Establishment and Communication of the Code of Business Conduct.

The Company has developed a clear and comprehensive Code of Business Conduct covering ethical conduct, anti-corruption practices, prevention of conflicts of interest, and fair treatment of stakeholders. The Code is formally communicated and serves as a guideline for the Board of Directors, executives, and all employees.

2) Communication and Awareness Building.

The Company continuously communicates the Code of Business Conduct through various channels, including new employee orientation programs, internal training sessions, meetings, and internal communications, to ensure that all personnel understand and recognize their roles and responsibilities.

3) Training and Knowledge Development.

Regular training on the Code of Business Conduct, ethics, and corporate governance is provided, particularly for executives and employees in positions exposed to higher risk. This aims to enhance knowledge, understanding, and ethical decision-making in the course of work.

4) Oversight and Monitoring.

The Board of Directors and management play key roles in overseeing, monitoring, and acting as role models in complying with the Code of Business Conduct. Compliance is regularly reviewed and evaluated to ensure effective implementation.

5) Whistleblowing Channels and Whistleblower Protection.

The Company has established channels for reporting suspected violations of the Code of Business Conduct and provides fair protection for whistleblowers, thereby fostering confidence and encouraging stakeholder participation in corporate oversight.

6) Disciplinary Measures and Continuous Improvement.

Appropriate disciplinary measures are enforced against violations of the Code of Business Conduct. In addition, monitoring results and feedback are used to continuously improve policies, guidelines, and related processes.

These processes support consistent compliance with the Code of Business Conduct by the Board of Directors, executives, and employees, enhance stakeholder confidence, and contribute to the Company's long-term sustainable business operations.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Not
certified

6.3 Material changes and developments in policy and corporate governance system over the past year

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

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

The Board of Directors has continuously updated policies, practices, and corporate governance systems to enhance the effectiveness of the company's governance and raise its governance standards. These efforts align with the 2017 Corporate Governance Code (CG Code) for listed companies, issued by the Securities and Exchange Commission (SEC). The Board reviews and adapts the CG Code to ensure it is suitable for the company's business context at least once a year.

In 2025, the Board of Directors reviewed and approved the charters of the Board of Directors, subcommittees, and the executive committee, as well as the corporate governance policies, key company policies, and the business code of ethics for executives and employees. The Board decided to continue using the original versions of the Board's charter, subcommittee charters, executive committee charter, corporate governance policies, key company policies, and the business code of ethics.

6.3.2 Implementation of the CG Code for listed companies

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

The Company recognizes the importance of good corporate governance as a fundamental pillar for transparent, accountable, and sustainable business operations. Accordingly, the Company is committed to complying with the principles of good corporate governance in accordance with the guidelines of relevant regulatory authorities, in particular those prescribed for listed companies by the Stock Exchange of Thailand, as well as internationally recognized best practices. The Company has established a clear and appropriate governance structure, with well-defined roles, responsibilities, and authorities among the Board of Directors, management, and operating units. This structure ensures effective policy formulation, oversight, and management, while maintaining an appropriate balance between value creation for shareholders and consideration of the interests of all stakeholders.

The Company promotes the equitable and fair treatment of shareholders, safeguards shareholders' rights, and ensures the disclosure of material information in a complete, accurate, timely, and transparent manner to enable investors and stakeholders to make informed decisions.

In addition, the Company places significant emphasis on risk management, internal control, and compliance with applicable laws, regulations, and ethical standards, including anti-corruption practices. The performance of the Board of Directors and management is regularly monitored, evaluated, and reviewed to continuously enhance governance standards in line with evolving business and regulatory environments. Through its commitment to good corporate governance, the Company seeks to build confidence among shareholders, investors, and stakeholders, thereby supporting long-term, stable, and sustainable growth.

6.3.3 Other corporate governance performance and outcomes

The Company conducts its business with a strong focus on driving sustainable growth and development. Accordingly, it places comprehensive emphasis on all dimensions of sustainability—economic, social, and environmental—in order to create balance throughout the supply chain and deliver maximum value to all stakeholders. In 2025, MPJ Logistics Public Company Limited was included in the “Sustainable Stocks Worth Investing” or the **“ESG Emerging List 2025”**, as recognized by the **Thaipat Institute**, a public-interest organization dedicated to promoting the Sufficiency Economy Philosophy and advancing corporate social responsibility. This recognition reflects the Company’s commitment to sustainable business practices and responsible value creation for society.

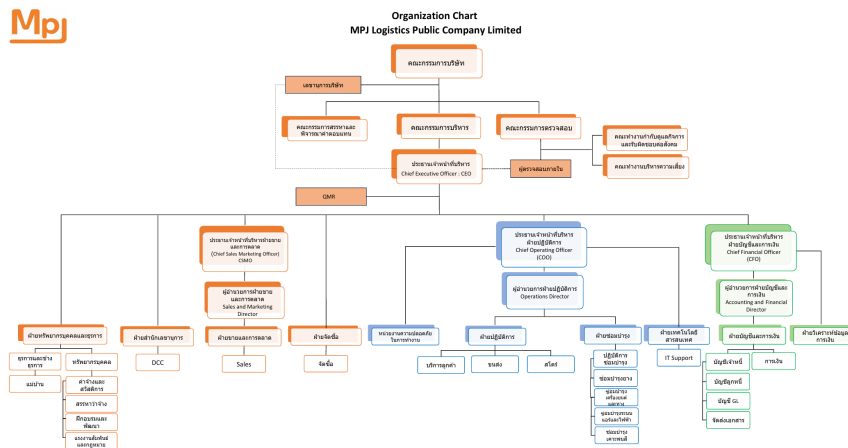
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 August 2025

Corporate governance structure diagram



Organization Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. TAWEE SRICHAINAK</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Aug 2022	<p>Business Administration, Transportation & Logistics, Accounting, Audit, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. JIRASAK MANATRAKUL</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 110,999,960 Shares (55.499980 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	30 Sep 2008	<p>Business Administration, Marketing, Engineering, Governance/ Compliance, Transportation & Logistics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SMITH CHART-A-SA</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 13,240,020 Shares (6.620010 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2018	<p>Business Administration, Transportation & Logistics, Marketing, Governance/ Compliance, Information & Communication Technology</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. PAIRAT PHUKANG</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 16,040,020 Shares (8.020010 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2018	<p>Economics, Transportation & Logistics, Accounting, Finance, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. UNCHISA PRAERANGSRI</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Aug 2022	<p>Business Administration, Governance/ Compliance, Marketing, Information & Communication Technology, IT Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. KRITTAKORN SAHAKJPICHARN</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Aug 2022	Accounting, Finance, Governance/ Compliance, Audit, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. WARANGKANA POTSIRISILPA</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Apr 2023	<p>Business Administration, Accounting, Finance, Audit, Governance/ Compliance</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. TAWEE SRICHAINAK	Chairman of the board of directors		✓	✓		
2. Mr. JIRASAK MANATRAKUL	Director	✓				✓
3. Mr. SMITH CHART-A-SA	Director	✓				✓
4. Mr. PAIRAT PHUKANG	Director	✓				✓
5. Ms. UNCHISA PRAERANGSRI	Director		✓		✓	
6. Mr. KRITTAKORN SAHAKJIPICHARN	Director		✓	✓		
7. Mrs. WARANGKANA POTSIRISILPA	Director		✓	✓		
Total (persons)		3	4	3	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	28.57
2. Transportation & Logistics	4	57.14
3. Information & Communication Technology	2	28.57
4. Marketing	3	42.86
5. Accounting	4	57.14
6. Finance	3	42.86
7. IT Management	1	14.29
8. Engineering	1	14.29
9. Audit	3	42.86
10. Governance/ Compliance	7	100.00
11. Business Administration	5	71.43

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The appointment of one Independent Director to participate in the consideration and determination of the Board meeting agenda serves as a significant procedural check-and-balance mechanism, effectively mitigating Management's influence, strengthening the independence of the Board of Directors, and enhancing the Company's corporate

governance practices in line with the principles of good corporate governance. The Company has established a mechanism to ensure an appropriate balance of power between the Board of Directors and Management by appointing **one Independent Director to participate in the consideration and determination of the Board meeting agenda**. This structural mechanism enhances transparency, mitigates undue influence from Management, and reinforces the independence of the decision-making process. The details are as follows.

The determination of the Board meeting agenda has a direct impact on the matters to be deliberated and resolved by the Board of Directors. If Management solely determines the agenda, there may be a risk of selective disclosure of information or the omission of sensitive or material issues. The involvement of one Independent Director in the agenda-setting process aims to.

1) Enhance neutrality and comprehensiveness of the Board meeting agenda, ensuring that material issues are presented in a balanced and complete manner;

2) Prevent dominance or undue influence by Management over the Board's deliberation and decision-making process; and

3) Ensure that matters relating to corporate governance, risk management, and conflicts of interest are appropriately raised, considered, and deliberated by the Board.

Practical Implementation

2.1 Agenda-Setting Process

1) Management prepares the draft agenda for the Board meeting, together with relevant supporting documents.

2) The appointed Independent Director participates in the review, consideration, and provides recommendations on the proposed agenda.

3) Material, sensitive, or conflict-of-interest-related agenda items must obtain prior endorsement from the Independent Director before being included in the Board meeting agenda.

2.2 Authority and Roles of the Independent Director

1) Propose the inclusion of agenda items relating to corporate governance, internal control and risk management, and legal and ethical compliance.

2) Raise inquiries or request additional information where the agenda items or supporting documents are deemed incomplete, insufficient, or unclear.

3) Object to or recommend deferral of agenda items where such matters are considered inappropriate or may potentially cause adverse impacts to the Company.

Supporting Measures

To ensure the effectiveness of the prescribed measures, the Company has established the following supporting elements:

1) The measures are clearly stipulated in the Company's Articles of Association and/or the Board of Directors' Charters.

2) A defined timeline is established, requiring Management to submit the draft agenda and supporting documents to the Independent Director in advance of the Board meeting.

3) The Independent Director is granted independent access to relevant information and professional advisors, as deemed necessary for the performance of duties.

4) Any opinions, observations, or objections raised by the Independent Director are duly recorded in the minutes of the Board meeting.

The implementation of these measures ensures that the Board of Directors receives complete, balanced, and unbiased information and agenda items. In addition, Management is prevented from avoiding the disclosure of material issues or key risk-related matters. As a result, the Board's decision-making process is transparent, auditable, and conducted in the best interests of the Company and its stakeholders.

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

Board charter : Yes

The Board of Directors' Charter serves as a fundamental governance instrument that enhances the Board's effectiveness, independence, and accountability. By clearly defining roles, authority, and operational procedures, the Charter supports transparent decision-making, effective oversight of Management, and sustainable value creation for the Company and its stakeholders. The Company has established a **Board of Directors' Charter** as a key governance framework that defines the roles, duties, responsibilities, and authority of the Board of Directors. The Charter serves as a guiding document to ensure that the Board performs its duties effectively, independently, and in accordance with the principles of good corporate governance, transparency, and accountability.

1. Roles and Responsibilities of the Board of Directors

The Board of Directors is responsible for providing strategic direction and oversight of the Company's operations, including:

- 1) Determining the Company's vision, mission, strategic objectives, and key policies.
- 2) Overseeing Management's performance to ensure alignment with approved strategies and policies.
- 3) Ensuring the integrity of financial reporting, internal control systems, and risk management.
- 4) Safeguarding the interests of shareholders and stakeholders in a fair and equitable manner and
- 5) Promoting sustainable growth in line with environmental, social, and governance (ESG) principles.

2. Authority and Decision

The Charter clearly specifies matters requiring the Board's approval, including significant investments, major transactions, corporate restructuring, and policies relating to governance, risk management, and compliance. This delineation of authority ensures an appropriate balance of power between the Board of Directors and Management and prevents the concentration of decision-making authority.

3. Composition and Independent of the Board

The Charter defines the composition of the Board, including the qualifications, number, and proportion of directors, with an emphasis on the presence of Independent Directors to ensure objectivity and independence in deliberations. Directors are required to perform their duties with due care, integrity, and without conflicts of interest.

4. Board Meetings and Agenda Management

The Charter sets out clear procedures for Board meetings, including the frequency of meetings, quorum requirements, and agenda-setting processes. It promotes the timely and adequate provision of information to Directors and supports the participation of Independent Directors in agenda consideration to enhance transparency and comprehensive deliberation.

5. Ethical Standards and Conflict of Interest Management

Directors are required to adhere to the Company's Code of Conduct and ethical standards. The Charter establishes mechanisms for identifying, disclosing, and managing conflicts of interest to ensure that decisions are made in the best interests of the Company and its stakeholders.

6. Performance Evaluation and Continuous Improvement

The Charter provides for regular performance evaluations of the Board of Directors, individual Directors, and Board Committees. The results of such evaluations are used to improve the effectiveness of the Board and support continuous development and governance enhancement.

Reference link for the board charter : <https://www.mpjlogistics.com/charter?lang=en>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. KRITTAKORN SAHAKJUPICHARN^(*)</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	23 Aug 2022	Accounting, Finance, Governance/ Compliance, Audit, Economics
<p>2. Mr. TAWEE SRICHAINAK^(*)</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	23 Aug 2022	Business Administration, Transportation & Logistics, Accounting, Audit, Governance/ Compliance
<p>3. Mrs. WARANGKANA POTSIRISILPA^(*)</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Apr 2023	Business Administration, Accounting, Finance, Audit, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. JIRASAK MANATRAKUL</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	30 Sep 2008
<p>2. Mr. SMITH CHART-A-SA</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 Feb 2018
<p>3. Mr. PAIRAT PHUKANG</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 Feb 2018

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. WARANGKANA POTSIRISILPA	The chairman of the subcommittee (Independent director)
	Mr. KRITTAKORN SAHAKIJPICHARN	Member of the subcommittee (Independent director)
	Mr. JIRASAK MANATRAKUL	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. JIRASAK MANATRAKUL Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	15 Aug 2022	Business Administration, Marketing, Engineering, Governance/ Compliance, Transportation & Logistics
2. Mr. SMITH CHART-A-SA Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operation Officer	21 Oct 2022	Business Administration, Transportation & Logistics, Marketing, Governance/ Compliance, Information & Communication Technology

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. PAIRAT PHUKANG^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Financial Officer	15 Aug 2022	Economics, Transportation & Logistics, Accounting, Finance, Governance/ Compliance
<p>4. Mr. Sittawas Lertamornkitti</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Logistics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Sales and Marketing Officer	1 Oct 2024	Business Administration, Governance/ Compliance, Strategic Management, Negotiation, Transportation & Logistics
<p>5. Mr. Rachanan Srilubkhwa</p> <p>Gender: Male</p> <p>Age : 33 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Logistics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director of Sales and Marketing	1 Jul 2023	Business Administration, Negotiation, Marketing, Transportation & Logistics, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Napaporn Pongchalerm Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Logistics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Operations	21 Jan 2022	Transportation & Logistics, Data Analysis, Data Management, Corporate Management, Strategic Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

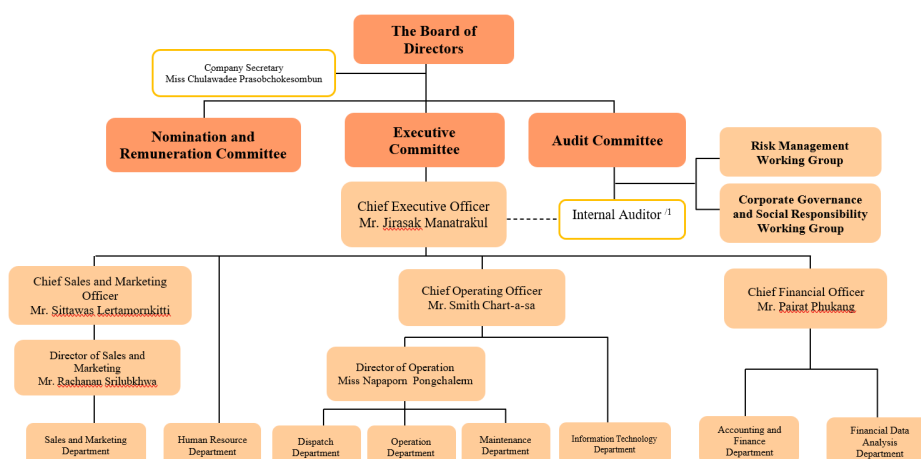
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company has established a remuneration policy for Executive Directors and Executives to ensure alignment with the Company's strategy, vision, and sustainable growth objectives. The policy aims to promote effective and transparent management while taking into account the interests of all stakeholders, including shareholders, employees, customers, and society at large.

The Nomination and Remuneration Committee is responsible for determining, reviewing, and providing recommendations on the remuneration policy and structure to the Board of Directors. The policy is regularly reviewed to ensure its appropriateness in light of economic conditions and the Company's operating performance. Remuneration levels are benchmarked against those of executives in comparable companies within the same industry. In addition, consideration is given to executives' capabilities in business development, performance in accordance with policies prescribed by the Board of Directors, and contributions to improving the overall operational efficiency of the organization.

Key Principles for Determining Remuneration

1) Pay for Performance: Remuneration is linked to the Company's performance, taking into account both short-term and long-term results.

2) Competitiveness: Market and industry benchmark data are used as references to ensure the Company's remuneration remains competitive and supports the attraction and retention of qualified and capable executives.

3) Appropriateness to Roles and Responsibilities: Remuneration is determined in accordance with the scope of duties and responsibilities, reflecting the roles, accountability, knowledge, skills, and experience of each Executive Director and Executive.

4) Transparency and Compliance: The remuneration policy and process are transparent, verifiable, and in compliance with applicable laws, rules, regulations, and relevant guidelines.

Furthermore, the Company integrates sustainability-related performance indicators (ESG) into the performance evaluation of executives in order to support growth that takes into account environmental, social, and governance considerations, which form the foundation for long-term value creation.

In addition, the Company discloses its remuneration policy and the remuneration of Executive Directors and Executives in the annual registration statement (One Report) in a transparent, clear, and verifiable manner, thereby enhancing confidence among shareholders and all stakeholders.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee has considered and is of the opinion that the remuneration paid to Executive Directors and Executives is reasonable and appropriate, taking into account the scope of duties, responsibilities, qualifications, experience, and performance of each executive, as well as the Company's overall operating results and financial position. In determining such remuneration, the Committee has carefully considered the alignment between remuneration and performance, both in the short and long term, to ensure that compensation serves as an effective incentive for executives to drive the Company's performance in accordance with its strategy and sustainable growth objectives. The remuneration structure has also been benchmarked against comparable companies within the same industry to ensure competitiveness while maintaining prudence and cost efficiency.

Furthermore, the Board is of the view that the remuneration policy and payment process are transparent, subject to appropriate checks and balances, and in compliance with applicable laws, rules, and regulations. The integration of performance-based and sustainability-related considerations further supports responsible management and long-term value creation for shareholders and all stakeholders. Accordingly, the Board believes that the remuneration of Executive Directors and Executives is fair, appropriate, and in the best interests of the Company.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	15,880,000.00	22,390,000.00	20,606,365.00

Monetary compensation for Executive Directors and Executives refers to cash remuneration paid by the Company as consideration for the performance of duties, responsibilities, managerial roles, and the Company's operating results. The Company designs its compensation structure to be appropriate, competitive, and aligned with the organization's short-term and long-term objectives, as well as the best interests of shareholders and other stakeholders.

The Company determines monetary compensation for Executive Directors and Executives through a clear and transparent process under the oversight of the Board of Directors or the Remuneration Committee, as applicable. Key factors considered include:

- 1) Positions, duties, and levels of responsibility
- 2) Performance outcomes and contributions to driving the organization forward
- 3) The Company's operating performance and financial position
- 4) Benchmarking of compensation levels against peer companies within the same industry

Components of Monetary Compensation

(1) Fixed Remuneration Fixed remuneration refers to compensation paid on a regular basis and is not directly linked to short-term performance. It comprises:

- 1) Monthly salary or regular remuneration, determined based on position, scope of responsibilities, qualifications, and experience
- 2) Allowances or other fixed cash benefits, as approved by the Board of Directors

(2) Variable Remuneration Variable remuneration is performance-linked compensation intended to incentivize the achievement of the Company's objectives. It comprises:

- 1) Annual bonuses, determined based on the Company's overall performance, financial results, and individual performance evaluations
- 2) Performance-based remuneration or incentives linked to key performance indicators (KPIs), as determined by the Board of Directors

The Company's monetary compensation structure is designed in accordance with the principles of good corporate governance, with due regard to fairness, transparency, and auditability. It also supports sustainable management practices by linking a portion of compensation to performance outcomes and the Company's long-term success.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.47	4.87	1.77
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other compensation refers to benefits and privileges provided by the Company to directors, executives, and employees in addition to salaries, wages, bonuses, or direct performance-based remuneration. Such compensation is intended to enhance motivation, job security, quality of life, and the long-term retention of high-potential personnel.

The disclosure of other compensation in the One Report reflects the Company's commitment to transparency, good corporate governance, and responsibility toward stakeholders.

Other compensation serves as a key mechanism in supporting the social (Social) dimension of ESG by emphasizing comprehensive employee care, reducing inequality, and fostering a working environment conducive to the Company's long-term sustainable growth.

Types of Other Compensation

(1) Insurance and Health Care Benefits

- 1) Life insurance, health insurance, and accident insurance
- 2) Annual health check-ups

(2) Savings and Financial Security Benefits

- 1) Provident fund
- 2) Retirement contribution programs

(3) Work and Quality of Life Benefits

- 1) Vacation, sick leave, and other types of leave in accordance with the Company's policies
- 2) Flexible working arrangements
- 3) Support for transportation, meal, or accommodation expenses, as appropriate to job positions

(4) Training and Development

- 1) Internal and external training programs
- 2) Financial support for education, training, and professional certification examinations
- 3) Executive development programs and succession planning

(5) Other Benefits

1) Use of the Company's assets in accordance with internal regulations, such as vehicles, telephones, or work equipment

The Company establishes policies on other compensation under the consideration and oversight of the Board of Directors or relevant committees, taking into account the appropriateness of roles and responsibilities, the level of accountability, the Company's performance, and benchmarking against companies in the same industry. This is to ensure fairness, transparency, and auditability.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	648	640	692
Male employees (persons)	474	457	491
Female employees (persons)	174	183	201

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	221,268,112.00	225,072,878.00	118,088,136.00
Total male employee remuneration (Baht)	167,168,466.00	160,734,314.00	91,394,136.00
Total female employee remuneration (Baht)	54,099,646.00	64,338,564.00	26,694,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company recognizes the importance of long-term financial security and quality of life for its employees. Accordingly, the Provident Fund has been established as an employee welfare benefit to promote retirement savings and support sustainable financial planning. The management of the Provident Fund is conducted in compliance with the Provident Fund Act B.E. 2530 (1987) and other relevant laws and regulations, as well as in accordance with the principles of good governance, transparency, and prudent risk management.

The Company has appointed a Provident Fund Committee comprising representatives of the employer and employees in appropriate proportions. The Committee is responsible for setting investment policies, overseeing the

Fund's management, and regularly monitoring performance. Licensed fund managers and custodians approved by the relevant regulatory authorities are engaged to manage investments and safeguard the Fund's assets.

Management Practices

1) Employees are allowed to participate in the Provident Fund on a voluntary basis, with contribution and matching rates determined in accordance with the Company's policies.

2) A range of investment plans is provided to accommodate different risk appetites and life stages of members.

3) Information on members' rights and benefits, investment policies, and fund performance is communicated to members on a regular basis.

4) The performance of the Provident Fund and appointed fund managers is reviewed and evaluated on an ongoing basis.

5) Risks are managed and internal controls are maintained to ensure compliance with applicable laws and regulatory requirements.

Effective management of the Provident Fund helps foster a culture of disciplined savings among employees, enhances financial security after retirement, and strengthens confidence in the Company's employee welfare programs. These outcomes contribute to higher employee engagement and retention, while supporting the Company's long-term sustainable business growth.

Overview of methods for determining employee and employer contribution Rates

The Company determines employee contribution rates and employer matching contribution rates based on the principles of appropriateness, fairness, and compliance with applicable laws and regulations. In doing so, the Company takes into consideration employees' ability to save, long-term financial security after retirement, and the Company's financial capacity.

Employees are given the flexibility to select their contribution rates within the range prescribed by the Company, allowing alignment with individual income levels, length of service, and personal savings plans. The employer's matching contribution rates are determined in accordance with the Company's welfare policies and employment conditions and may be linked to employees' length of service in order to encourage long-term employment and strengthen employee engagement.

The determination and any revision of employee and employer contribution rates are subject to review and approval by the Provident Fund Committee. Such rates are reviewed on a regular basis to ensure alignment with economic conditions, relevant laws and regulations, and appropriate market practices, with the objective of sustainably enhancing employees' long-term financial security.

Implementation of Investment Governance Code for : Yes

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	648	640	685
Number of employees joining in PVD (persons)	212	218	274
Total amount of provident fund contributed by the company (%)	32.72	34.06	39.60
Number of PVD members / Total eligible employees (%)	32.72	34.06	40.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,633,284.00	1,921,316.00	2,463,682.00
Total amount of provident fund contributed by employee (baht)	1,633,284.00	1,921,316.00	2,463,682.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
MPJ Logistics Public Company Limited	Yes	692.00	685.00	274.00	39.60%	40.00%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings

Facilitating automatic PVD enrollment for new employees

The Company promotes retirement savings from the commencement of employment by facilitating the automatic enrollment of new employees into the Provident Fund (PVD). This approach is designed to encourage disciplined savings habits and enhance employees' long-term financial security. Under this practice, new employees are provided with comprehensive information regarding the Provident Fund, including benefits, employee contribution and employer matching rates, investment plan options, and relevant terms and conditions from their first day of employment. The Company streamlines the enrollment process and related documentation to ensure efficiency and transparency.

Employees retain the right to select their preferred contribution rates and investment plans or to opt out of the Provident Fund within the specified period, in accordance with the principle of voluntary participation and informed decision-making. The automatic enrollment practice contributes to a higher participation rate in the Provident Fund, supports early-stage financial planning, and reflects the Company's commitment to enhancing employee welfare and sustainable quality of life.

Initiatives to encourage employees to achieve sufficient retirement savings

The Company places strong emphasis on enhancing employees' financial literacy, awareness, and savings discipline to support the accumulation of sufficient savings for retirement. Accordingly, the Company organizes ongoing activities and programs focused on financial planning and retirement preparedness. These activities include providing knowledge on personal financial management, savings and investment planning, and enhancing employees' understanding of the benefits and returns of the Provident Fund, as well as guidance on selecting investment plans that are appropriate to different life stages and risk appetites.

In addition, the Company facilitates communication and advisory sessions delivered by financial experts through training programs, seminars, workshops, or online platforms, enabling employees to effectively apply such knowledge to their personal financial planning. Such initiatives help raise awareness of the importance of retirement savings, encourage sound financial decision-making, and enhance employees' long-term financial readiness. These efforts reflect the Company's commitment to supporting employee well-being and financial security in a sustainable manner.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Ornamol Boonsri	ornamol.b@mpjlogistics.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Chulawadee Prasobchokesombun	comsec@mpjlogistics.com	095-837-7582

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Pinyapat Wongwarachai	ia@mpjlogistics.com	095-208-4127
2. Mr. Wattana Channakin	Wattana.cnk@gmail.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Wattana Channakin	Wattana.cnk@gmail.com	-

Roles, Duties, and Responsibilities of the Compliance Function

Roles, Duties, and Responsibilities

The Company places significant importance on conducting its business in accordance with the principles of good corporate governance, transparency, and strict compliance with applicable laws, regulations, and relevant standards. To this end, the Company has established a Compliance Function to oversee, monitor, and support adherence to legal and regulatory requirements, as well as internal policies and ethical standards.

The Compliance Function plays a key role in promoting a culture of legal and regulatory compliance and ethical business conduct throughout the organization, supporting the Board of Directors and Management in overseeing compliance risks and ensuring adherence to applicable laws and regulations. And serving as an internal advisor on regulatory, legal, and ethical matters relevant to the Company's operations.

The key duties and responsibilities of the Compliance Function include.

(1) Regulatory Monitoring and Compliance Oversight

- 1) Monitoring changes in applicable laws, regulations, and industry standards.
- 2) Assessing and ensuring that the Company's operations comply with relevant legal and regulatory requirements.

(2) Policy Development and Review

- 1) Developing, reviewing, and updating corporate policies, procedures, and guidelines to ensure alignment with legal requirements and best practices.

- 2) Establishing internal control measures to mitigate compliance risks.

(3) Advisory and Training

- 1) Providing guidance and consultation to business units on compliance-related matters.
- 2) Conducting communication and training programs on corporate governance, anti-corruption, data protection, and other regulatory obligations.

(4) Monitoring, Assessment, and Reporting

- 1) Identifying and assessing compliance risks across the organization.
- 2) Reporting significant compliance matters and risk exposures to Senior Management and/or the Audit Committee.
- 3) Coordinating with Internal Audit and other relevant functions to strengthen compliance controls.

(5) Whistleblowing and Investigation Support

- 1) Supporting the whistleblowing mechanism to ensure transparency and protection for reporting parties.
- 2) Conducting preliminary investigations into alleged violations and reporting findings in accordance with established procedures.

On Reporting Line and Independence, The Compliance Function maintains a clear reporting line to Senior Management and/or the Audit Committee to ensure independence, objectivity, and effectiveness in the performance of its duties.

The Company recognizes that effective compliance management is fundamental to sustainable business operations. The Compliance Function plays a critical role in enhancing transparency, mitigating legal and regulatory risks, and reinforcing responsible business conduct to maintain stakeholder confidence and long-term organizational resilience.

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. PAIRAT PHUKANG	pairat.p@mpjlogistics.com	084-0880675
2. Ms. Chonthicha Praditkul	chonthicha.p@mpjlogistics.com	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,575,000.00	Types of non-audit service: Transportation Expenses Details of non-audit service: Transportation & Accommodation Expenses Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 86,735.00 baht	1. Ms. NOPANUCH APICHATSATIEN Email: nopanuch.apichatsatien@pwc.com License number: 5266 2. Ms. WANVIMOL PREECHAWAT Email: wanvimol.preechawat@pwc.com License number: 9548 3. Ms. SANICHA AKARAKITILAP Email: sanicha.akarakittilap@pwc.com License number: 8470

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	975,000.00	Types of non-audit service: Transportation Expenses Details of non-audit service: Transportation & Accommodation Expenses Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 37,846.00 baht	1. Ms. NOPANUCH APICHATSATIEN Email: nopanuch.apichatsatien@pwc.com License number: 5266 2. Ms. WANVIMOL PREECHAWAT Email: wanvimol.preechawat@pwc.com License number: 9548 3. Ms. SANICHA AKARAKITILAP Email: sanicha.akarakittilap@pwc.com License number: 8470

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

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

The Board of directors emphasizes conducting business based on ethical principles and good governance, setting operational strategies that align with the company's objectives and goals in accordance with its vision and mission. The board regularly reviews the company's corporate governance policies and business ethics to support organizational development in line with the Corporate Governance Code for Listed Companies 2017 (issued by the Securities and Exchange Commission).

Additionally, the Board actively collaborates with management in planning strategies and policies to adapt to changes that may impact the business, ensuring the company achieves effective performance and enhances its future competitiveness. In addition, the board of directors regularly monitors the adequacy of the company's internal control system every quarter and places importance on ensuring the accurate and complete disclosure of financial reports in compliance with relevant financial reporting standards to build credibility and confidence among investors and shareholders.

In 2025, no candidates were nominated by shareholders for submission to the Nomination and Remuneration Committee for consideration. Accordingly, the Nomination and Remuneration Committee considered the directors who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders. The consideration was based on their qualifications, educational background, skills, professional experience, performance in the preceding year, dedication and commitment to the discharge of their duties, as well as other qualifications aligned with the Company's business strategy. The Board of Directors has duly reviewed the matter and resolved that all seven directors collectively possess the complete range of competencies as specified in the Board Skill Matrix and are aligned with the Company's business strategy.

The composition and appointment of the board of directors are as follows.

1) The Board of Directors comprises the Chairman, Vice Chairman, and other directors in a number appropriate to the size of the company's business and to ensure efficient operations. The total number of directors must be no fewer than 5. At least one-third of the total number of directors, but not fewer than 3, must be independent directors who are truly independent from management influence and have no business or other relationships that could impact their independent judgment. In addition, at least half of the directors must reside within the Kingdom. Directors are not required to be shareholders of the company.

2) Directors appointed from external parties must be experts with knowledge, skills, and qualifications appropriate to the company's business. They must not have family ties with major shareholders. In addition, directors must be truly independent from management and free from any business or other relationships that could influence their independent judgment.

3) The Board of Directors shall elect one director to serve as the Chairman of the Board of Directors. If deemed appropriate, the Board of Directors may also elect one or more directors as Vice Chairmen of the Board of Directors. The Chairman of the Board must not be the same person as the Chairman of the Executive Committee. This ensures a balance of power and a clear separation of roles and responsibilities.

4) The appointment of directors shall comply with the company's articles of association and relevant legal requirements. It must be reviewed and approved by the Board of Directors and the shareholders' meeting. The appointment process must be transparent and clear, taking into account the educational background and professional experience of the candidates. Sufficient details of these qualifications must be provided to facilitate decision-making by the Board of Directors and shareholders.

As of December 31, 2025, the company's board of directors consists of 7 members, including 3 independent directors, which accounts for 43% of the total board, meeting the requirement of at least one-third of the total board. There are 3 executive directors, accounting for 43% of the total board, and 1 non-executive director, accounting for 14% of the total board. Currently, there are 2 female directors and 5 male directors. All directors are qualified according to Section 68 of the Public Companies Act B.E. 2535, as amended.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SMITH CHART-A-SA	Director (Executive Directors)	22 Feb 2018	Business Administration, Transportation & Logistics, Marketing, Governance/ Compliance, Information & Communication Technology
2. Mr. PAIRAT PHUKANG	Director (Executive Directors)	22 Feb 2018	Economics, Transportation & Logistics, Accounting, Finance, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

The company has a policy that requires at least one-third of the Board of Directors to be independent directors, with a minimum of 3 independent directors. As of December 31, 2024, the Board consisted of 3 independent directors out of a total of 7, which is not less than one-third of the total board of directors. Independent directors must meet the qualifications for independence set by the Capital Market Supervisory Board. They should be able to oversee the interests of all shareholders equally and without conflicts of interest. In addition, independent directors must also be able to attend Board meetings and provide independent opinions. Additional qualifications are as follows:

1) Must not hold more than 1% of the total shares with voting rights in the company, its subsidiaries, associated companies, or any other entity that may have a conflict of interest. This includes shares held by individuals related to the independent director.

2) Must not be involved in the management of the company or serve as an employee, staff member, salaried consultant, or hold any control position in the company, subsidiaries, associated companies, same-tier subsidiaries, or

other entities with a potential conflict of interest. This excludes individuals who have been free from such roles for at least 2 years prior to their appointment. In the case of an employee in the accounting and finance department, they must have been free from such employment for at least 5 years before their appointment.

3) Be a director who has no blood relationship or legal registration relationship, such as parents, spouses, siblings, and children, including the spouses of the children, of executives, major shareholders, controlling persons, or individuals proposed to be executives or controlling persons of the company and its subsidiaries.

4) Must not have, or have had, any business relationships with the company, subsidiaries, associated companies, or legal entities that may have a conflict of interest in a way that could impede their ability to exercise independent judgment. They must not be, or have ever been, a major shareholder, a director who is not an independent director, or an executive of any entity with business relationships with the company, subsidiaries, associated companies, or legal entities that may have a conflict of interest, unless they have been free from such roles for at least 2 years prior to their appointment.

5) Must not be, or have ever been, an auditor of the company, subsidiaries, associated companies, or legal entities that may have a conflict of interest, nor be a major shareholder, a director who is not an independent director, an executive, or a managing partner of an audit firm that has auditors from the firm auditing the company, subsidiaries, associated companies, or legal entities that may have a conflict of interest, unless they have been free from such roles for at least 5 years prior to their appointment.

6) Must not be, or have ever been, a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million baht per year from the company, subsidiaries, associated companies, or legal entities that may have a conflict of interest. In the case where the professional service provider is a legal entity, this also includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of the professional service provider, unless they have been free from such roles for at least 2 years prior to their appointment.

7) Must not be appointed as a representative of the company's directors, major shareholders, or shareholders who are related to the company's major shareholders.

8) Must not operate a business that is the same or in material competition with the company's business or that of its subsidiaries, nor be a partner with significant interest in a partnership, or a director with management involvement, an employee, staff, a salaried consultant, or a shareholder holding more than 1% of the total voting shares of another company that operates a business similar to or in material competition with the company's business or that of its subsidiaries.

9) Must not have any other characteristics that would prevent them from providing independent judgment regarding the company's operations.

The Nomination and Remuneration Committee is responsible for selecting and nominating qualified individuals with the necessary knowledge, experience, and capability for appointment to the Board of Directors. These nominations are submitted to the Board and the shareholders' meeting for approval. Directors or independent directors must possess the qualifications required to hold the position of director or independent director in accordance with the Public Limited Companies Act and/or the Securities and Exchange Act or other relevant laws or the criteria set by the Capital Market Supervisory Board.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Appointment and Term of Office of the Company's Directors

Appointment and Term of Office of the Company's Directors

1) The Board of Directors comprises the Chairman, Vice Chairman, and other directors in a number appropriate to the size of the company's business and to ensure efficient operations. The total number of directors must be no fewer than 5. At least one-third of the total number of directors, but not fewer than 3, must be independent directors who are truly independent from management influence and have no business or other relationships that could impact their independent judgment. In addition, at least half of the directors must reside within the Kingdom. Directors are not required to be shareholders of the company.

2) Directors appointed from external parties must be experts with knowledge, skills, and qualifications appropriate to the company's business. They must not have family ties with major shareholders. In addition, directors must be truly independent from management and free from any business or other relationships that could influence their independent judgment.

3) The Board of Directors shall elect one director to serve as the Chairman of the Board of Directors. If deemed appropriate, the Board of Directors may also elect one or more directors as Vice Chairmen of the Board of Directors. The Chairman of the Board must not be the same person as the Chief Executive Officer. This ensures a balance of power and a clear separation of roles and responsibilities.

4) The appointment of directors shall comply with the company's articles of association and relevant legal requirements. It must be reviewed and approved by the Board of Directors and the shareholders' meeting. The appointment process must be transparent and clear, taking into account the educational background and professional experience of the candidates. Sufficient details of these qualifications must be provided to facilitate decision-making by the Board of Directors and shareholders.

5) The term of office for a director is 3 years. Upon the expiration of the term, the director may be considered for re-election to continue serving as a director. In the event that a director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a qualified individual, as specified in Item 3 above, to serve as a replacement director at the next meeting of the Board. The individual appointed to fill the vacant position shall serve for the remaining term of the director who has vacated the position, unless the remaining term is less than 2 months.

6) At each annual general meeting of shareholders, one-third of the total number of directors shall retire from office. If the total number of directors cannot be evenly divided into three parts, the number of retiring directors shall be as close as possible to one-third. The directors who retire may be re-elected to return to their positions. In the first and second years after the company's registration, the directors to retire shall be determined by drawing lots. For subsequent years, the director with the longest tenure in office shall retire.

In addition to the retirement by term as mentioned above, a director may retire from office under the following circumstances:

(1) Death

(2) Resignation

(3) Lack of qualifications to be Directors of the company or possession of prohibited characteristics under the Public Limited Company Act or show that they are not suitable to be trusted with managing a business with public shareholders, as prescribed by the Securities and Exchange Commission.

(4) A resolution passed by the Board of directors to remove a director with at least 3 out of 4 votes from the shareholders present and eligible to vote. The total number of shares held by the shareholders present and eligible to vote must also be at least half of the total shares held by those shareholders.

(5) A court order removing them from their position

In the event that any director wishes to resign from their position, they shall submit a resignation letter to the Chairman of the Board.

7) The Nomination and Remuneration Committee is responsible for determining the remuneration of directors. The remuneration will be based on the amount of work, responsibilities, and the size of the company, compared to other companies in the same industry. This will be presented to the Board for review before being proposed to the shareholders' meeting for approval.

8) Directorships in Other Listed Companies, The Company has established a policy limiting the number of listed companies in which each director may serve as a director to no more than five companies.

Selection of directors and the highest-ranking executive

The Nomination of directors and executives of the company

Chief Executive Officer or Equivalent Position

The Board of Directors had a resolution was passed approving the policy regarding the succession plan. The plan outlines the succession for key positions, with the Nomination and Remuneration Committee or the Board of Directors selecting candidates based on established criteria and methods for selecting individuals for key positions, as follows.

1) When the position of Chief Executive Officer becomes vacant or the current holder is unable to perform their duties, the company's Board of Directors shall designate the individual in the similar or lower-ranking position to temporarily assume the role until a suitable candidate is recruited and selected. The board will define the qualifications and criteria for selecting the new Chief Executive Officer, who must meet the qualifications for being a public company director (if the Chief Executive Officer also holds the position of director). These qualifications must comply with Section 68 of the Public Limited Companies Act B.E. 2535 (including any amendments) and must not fall under the disqualification criteria outlined in the Securities and Exchange Commission Notification No. Kor Jor. 3/2560 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives (including amendments). The selected candidate should also possess vision, knowledge, skills, experience, and be a good fit for the company's organizational culture. The Nomination and Remuneration Committee will handle the recruitment process and present the selection to the board for approval.

Succession Planning Process for Executive-Level Positions

The company requires all departments to have a succession plan for executive positions at the director level. When an executive position, from the director level and above, becomes vacant or when the person holding the position is unable to perform their duties, the company will present the selected successor to the Executive Committee for approval, following these steps.

1) Analyze the company's business situation in terms of policies, strategies, investment plans, work plans, and business expansion plans.

2) Evaluate the readiness of the workforce to align with the company's strategies, both short-term and long-term.

3) Establish a workforce readiness plan by developing existing employees or recruiting new employees to prepare for the replacement of employees leaving the company.

4) Create a recruitment and employee training and development plan in advance for employees approaching retirement or departing from their positions early.

5) Define Qualifications and Competencies, which include knowledge, skills, experience, and attitudes required for the specific position, and create an Individual Development Plan for each person.

6) Select, assess performance, and evaluate the potential of employees to determine suitability.

7) Identify potential successors through performance evaluations and analysis of employees' potential, with advance notice given to prepare for job transfer and learning, as well as to designate backup successors.

8) Develop and assess the employees identified as potential successors to ensure they can make progress and achieve expected results. In cases where expectations are not met, the following actions can be taken.

(1) Select a new successor.

(2) Develop the backup successor (if applicable).

(3) Recruit and select from external candidates.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Company recognizes the importance of protecting shareholders' rights and treating all shareholders equitably, including minority and retail investors. The appointment of directors is a key mechanism through which shareholders can participate in corporate governance. The Company therefore supports and facilitates the exercise of minority shareholders' rights in the appointment of directors as follows.

1) Right to Nominate Director Candidates

Minority shareholders have the right to propose qualified individuals for consideration as director candidates in accordance with the criteria and procedures specified by the Company. The Company clearly discloses the nomination process, timeline, and channels for submission to ensure transparency and equal opportunity for all shareholders.

2) Right to Vote on the Appointment of Directors

Minority shareholders are entitled to vote on the appointment of directors at the shareholders' meeting in proportion to their shareholding. The Company supports the election of directors on an individual basis (Individual Director Election) to enable shareholders to independently assess the suitability of each nominee.

3) Right to Receive Adequate and Timely Information

The Company provides complete, accurate, and timely information regarding director nominees, including educational background, professional experience, areas of expertise, qualifications, and directorships in other companies. This information enables minority shareholders to make informed decisions when exercising their voting rights.

4) Right to Grant Proxy and Use Electronic Voting

Minority shareholders may exercise their voting rights through proxy appointment or via electronic means, such as electronic shareholders' meetings (E-Meeting) and electronic voting (E-Voting), as arranged by the Company. These channels are intended to facilitate shareholder participation and enhance accessibility.

5) Fair and Equitable Treatment of Shareholders

The Company ensures that minority shareholders are treated fairly and equally with major shareholders, without any discrimination or undue influence by any particular shareholder group. The appointment of directors must be approved by a resolution of the shareholders' meeting in accordance with applicable laws and the Company's Articles of Association.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. TAWEE SRICHAINAK (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. JIRASAK MANATRAKUL (Director)	Non-participating	-
3. Mr. SMITH CHART-A-SA (Director)	Participating	-
4. Mr. PAIRAT PHUKANG (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) <p>Other</p> <ul style="list-style-type: none"> • 2025: Designing Effective Internal Control Systems for Organizations • 2025: TFRS 15 : Revenue from Contracts with Customers
5. Ms. UNCHISA PRAERANGSRI (Director)	Non-participating	-
6. Mr. KRITTAKORN SAHAKIJPICARN (Director, Independent director)	Participating	<p>Other</p> <ul style="list-style-type: none"> • 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency Course (IOD)

List of directors	Participation in training in the past financial year	History of training participation
7. Mrs. WARANGKANA POTSIRISILPA (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency Course (IOD)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company places great importance on the evaluation of the performance of the Board of Directors in order to enhance the effectiveness of corporate governance, promote transparency, and support the achievement of sustainable strategic objectives. In accordance with the Corporate Governance Code for Listed Companies, it is recommended that the Board of Directors and Sub-committees of listed companies conduct self-performance evaluations at least once a year. Such evaluations enable the Board to collectively review its performance and identify areas for improvement. The performance evaluation should be conducted both at the board level and on an individual director basis. In addition, this practice serves to encourage and support listed companies in conducting regular and continuous annual performance evaluations of the Board of Directors and Sub-committees.

Accordingly, the Company has established a self-assessment framework consisting of five (5) categories, as follows.

1) Board of Directors' Collective Self-Assessment This assessment is conducted to evaluate the overall performance and effectiveness of the Board of Directors as a whole.

2) Sub-Committee Collective Self-Assessment This assessment is conducted to evaluate the overall performance of each sub-committee established by the Board of Directors in accordance with the mandates assigned by the Board.

3) Individual Director Self-Assessment This assessment is conducted to evaluate the appropriateness and effectiveness of each individual director's performance and fulfillment of duties as a member of the Board of Directors.

4) Individual Sub-Committee Member Self-Assessment This assessment is conducted to evaluate the appropriateness and effectiveness of each individual director's performance and fulfillment of duties as a member of the respective sub-committee.

5) Chief Executive Officer Performance Evaluation This assessment is conducted to evaluate the appropriateness and effectiveness of the performance of the Chief Executive Officer / Chief Executive of the Company.

The self-assessment process and procedures are conducted in accordance with the following steps.

1) Scores of 91 percent or above indicate an **Excellent** level of performance.

2) Scores ranging from 71 to 90 percent indicate a **Good** level of performance.

3) Scores ranging from 51 to 70 percent indicate a **Fair** level of performance.

4) Scores of 50 percent or below indicate a level that **Requires Improvement**.

The evaluation results are consolidated and reported to the Board of Directors and are used as input for improving working practices, enhancing directors' competencies, formulating future development plans, and supporting decisions relating to the nomination and remuneration of directors. This process aims to further strengthen the effectiveness of the Company's corporate governance and support sustainable long-term growth.

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

The Company places great importance on the performance evaluation of the Board of Directors as a key mechanism for promoting effective corporate governance. The evaluation process aims to enhance the Board's effectiveness in providing strategic direction, overseeing management, and ensuring transparency, accountability, and the protection of shareholders' interests. The Board performance evaluation is conducted on an annual basis in accordance with the principles of the Corporate Governance Code. The evaluation covers multiple levels, including the collective performance of the Board of Directors, the performance of the Board's sub-committees, individual directors' performance, and the performance evaluation of the Chief Executive Officer. This comprehensive approach ensures a holistic assessment of the Board's effectiveness.

The Company adopts a self-assessment approach with clearly defined evaluation criteria covering key areas such as the structure and composition of the Board, roles, duties, and responsibilities, the effectiveness of Board and committee meetings, strategic oversight, risk management and internal control, as well as adherence to ethical standards and good corporate governance practices.

The summary of the evaluation results is presented as follows:

(1) Board of Directors' Collective Self-Assessment

The overall self-assessment of the Board of Directors was conducted by categorizing the evaluation into four (4) key areas, as follows:

- 1) Board Structure and Qualifications
- 2) Board Meetings
- 3) Roles, Duties, and Responsibilities of the Board of Directors
- 4) Other Matters

In 2025, the Company Secretary distributed the Board of Directors' self-assessment questionnaires to each director for the evaluation of the overall performance of the Board of Directors as a whole. The evaluation results were then presented to the Board of Directors for consideration and for use in improving and enhancing the Board's performance. The overall performance of the Board of Directors achieved an average score of 92.49 percent was assessed at an Excellent level.

(2) Individual Director Self-Assessment

The individual director self-assessment achieved an average score of 93.51 percent, which falls within the Excellent performance level. The evaluation focused primarily on directors' qualifications and suitability to serve as directors, their roles, duties, and responsibilities, the relationships among the Board members, as well as the effectiveness and efficiency of directors' performance and the fulfillment of their duties in a comprehensive manner.

(3) Collective Self-Assessment of the Board's Sub-Committees (AC / NRC / EXCOM)

The performance evaluation of the Board's sub-committees was conducted based on three (3) key areas, as follows.

- 1) Structure and Qualifications of the Sub-Committees
- 2) Sub-Committee Meetings
- 3) Roles, Duties, and Responsibilities of the Sub-Committees

The performance evaluation results of the three (3) Sub-committees (1) the Audit Committee achieved average scores of 92.92 Percent, the Nomination and Remuneration Committee achieved average scores of 93.05 Percent, and the Executive Committee achieved average scores of 99.07 percent, respectively. Overall, the performance of the Sub-committees was assessed at an Excellent level.

The evaluation results are utilized to improve, enhance, and further develop the effectiveness and efficiency of the Sub-committees' performance.

(4) Individual Self-Assessment of Sub-Committee Members (AC / NRC / EXCOM)

The evaluation focused on key aspects including the qualifications and suitability of directors, their roles, duties, and responsibilities, relationships among committee members, as well as the effectiveness and efficiency of directors' performance and the comprehensive fulfillment of their duties.

The individual self-assessment results of the Sub-committee achieved average scores of 91.67 percent for the Audit Committee, 95.45 percent for the Nomination and Remuneration Committee, and 98.48 percent for the Executive Committee. Overall, the performance of individual sub-committee members was assessed at an Excellent level.

(5) Chief Executive Officer Self-Assessment

The performance evaluation of the Chief Executive Officer (CEO) was conducted based on a comprehensive performance measurement framework covering key dimensions, including leadership, strategy formulation, strategy execution, planning and financial performance, relationships with the Board of Directors and external stakeholders, management of internal relationships, succession planning, knowledge of products and services, personal attributes, as well as accountability and responsibilities within the defined scope of duties. The performance evaluation results of the Chief Executive Officer for the year 2025 achieved average scores of **94.27** percent were assessed at an Excellent level.

The evaluation results are consolidated and reported to the Board of Directors and are used as input for improving working practices, enhancing directors' competencies, formulating future development plans, and supporting decisions relating to the nomination and remuneration of directors. This process aims to further strengthen the effectiveness of the Company's corporate governance and support sustainable long-term growth.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	92.49	100
	Self-assessment	93.51	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	92.92	100
	Self-assessment	91.67	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	93.05	100
	Self-assessment	95.45	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	99.07	100
	Self-assessment	98.48	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 9

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. TAWEE SRICHAINAK (Chairman of the board of directors, Independent director)	8	/	9	1	/	1	N/A	/	N/A
2. Mr. JIRASAK MANATRAKUL (Director)	9	/	9	1	/	1	N/A	/	N/A
3. Mr. SMITH CHART-A-SA (Director)	9	/	9	1	/	1	N/A	/	N/A
4. Mr. PAIRAT PHUKANG (Director)	9	/	9	1	/	1	N/A	/	N/A
5. Ms. UNCHISA PRAERANGSRI (Director)	8	/	9	1	/	1	N/A	/	N/A
6. Mr. KRITTAKORN SAHAKIJPICHARN (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
7. Mrs. WARANGKANA POTSIRISILPA (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. TAWEE SRICHAINAK (Chairman of the board of directors, Independent director)	8/9 (88.89%)	1/1 (100.00%)	N/A
2. Mr. JIRASAK MANATRAKUL (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SMITH CHART-A-SA (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PAIRAT PHUKANG (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
5. Ms. UNCHISA PRAERANGSRI (Director)	8/9 (88.89%)	1/1 (100.00%)	N/A
6. Mr. KRITTAKORN SAHAKJIPICHARN (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. WARANGKANA POTSIRISILPA (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.83%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The reasons why a director may be unable to attend a meeting of the Board of Directors may arise from various circumstances, including personal reasons, legal grounds, and force majeure events. Such reasons may be categorized into the following main groups.

(1) Force Majeure refers to events beyond the control of the director, including but not limited to.

- 1) Sudden illness or hospitalization.
- 2) Accidents.
- 3) Natural disasters, such as floods, earthquakes, storms, etc.
- 4) Family emergencies.

Such circumstances are generally considered “reasonable causes,” and the director should notify the Company Secretary in advance, where practicable.

(2) Urgent or Conflicting Engagements.

- 1) Official duties or business engagements scheduled in advance.
- 2) Overseas travel for business purposes.
- 3) Attendance at another important meeting scheduled at the same time.
- 4) Duties arising from positions held in other companies.

In such cases, prior notice should be given, and the director should request the meeting materials for subsequent review.

(3) Disqualification or Prohibited Characteristics under the Law.

Under Thai law, such as the Civil and Commercial Code and the Public Limited Companies Act B.E. 2535 (1992), circumstances may arise where a director.

- 1) Is adjudicated bankrupt by a court order.
- 2) Is declared incompetent or quasi-incompetent.
- 3) Has been disqualified or removed from the position of director.

In certain cases, the director may be required to suspend the performance of duties, resulting in the inability to attend Board meetings.

(4) Having an Interest in a Meeting Agenda Item.

- 1) Having a conflict of interest in a matter under consideration.
- 2) Being a contractual counterparty to the Company.
- 3) Having a related interest with a connected person.

Although the director may attend the meeting, applicable laws and principles of good corporate governance may require the director to abstain from voting or to leave the meeting room during consideration of such agenda item.

(5) Suspension or Order to Cease Performing Duties.

- 1) Being subject to an internal or other investigation.
- 2) Being ordered by a court or regulatory authority to suspend duties.

(6) Technical Issues (in the case of electronic meetings). For example, internet system failures or other technical disruptions.

Guidelines When a Director Is Unable to Attend a Meeting. Where a director is unable to attend a Board meeting, the following practices should be observed.

- 1) Notify the Company Secretary in advance, stating the reasons in writing;
- 2) Request a copy of the minutes of the meeting for review thereafter;
- 3) Consider appointing another director as proxy, if permitted under the Company's Articles of Association.

In 2025, the reason a director did not attend a Board meeting was due to personal commitments requiring overseas travel. Accordingly, the director was unable to attend the meeting and duly notified the Company Secretary in compliance with the applicable requirements.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has established a policy and structure for directors' remuneration based on the principles of appropriateness, transparency, and alignment with the roles, duties, responsibilities, and performance of the Company. The objective is to motivate the Board of Directors to perform their duties effectively and to support the Company's sustainable long-term growth. The determination of directors' remuneration is based on the following key factors:

- 1) The scope of duties, responsibilities, and workload of the Board of Directors
- 2) The Company's operating performance and financial position
- 3) Benchmarking against companies in the same industry or of comparable size
- 4) Appropriateness in light of prevailing economic conditions and good corporate governance practices

The Nomination and Remuneration Committee is responsible for considering and proposing the remuneration of the Board of Directors to the Board for review, and subsequently submitting it to the shareholders' meeting for approval on an annual basis. Directors' remuneration comprises monthly or quarterly remuneration and meeting allowances for attending meetings of the Board of Directors and/or Sub-committees.

The remuneration structure of the Board of Directors is designed to support good corporate governance, effective risk management, and value creation for all stakeholders, ensuring that the Company's business operations are conducted in a stable, transparent, and sustainable manner over the long term.

Director Remuneration Policy and Methodology

Determination of Directors' Remuneration

The company sets director remuneration at a level that is appropriate and aligned with the company's performance and the performance of peer companies in the same industry. This considers the organization's goals, as well as the roles and responsibilities of the directors. Compensation is determined based on the criteria and policies established by the Nomination and Remuneration Committee.

Monetary Compensation

At the Annual General Meeting of Shareholders on April 22, 2025, a resolution was passed to approve the compensation for the Board of Directors, Audit Committee, and Nomination and Remuneration Committee for the year 2025. The compensation is set to be appropriate to their roles, responsibilities, and contributions to overseeing the company's work. It is based on their experience, duties, roles, responsibilities, and the expected benefits they bring to the company. The details are as follows:

Position	Monthly Compensation (Baht)	Meeting Allowance per Session (Baht)
Board of Directors		
Chairman of the Board	50,000	7,000
Directors	40,000	7,000
Audit Committee		
Chairman of the Audit Committee	40,000	7,000
Audit Committee Members	40,000	7,000
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	40,000	7,000
Nomination and Remuneration Committee Members	40,000	7,000

Note: Directors will receive a maximum monthly compensation for only one position.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. TAWEE SRICHAINAK (Chairman of the board of directors, Independent director)			712,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	56,000.00	600,000.00	656,000.00	No	
Audit Committee (Member of the audit committee)	56,000.00	0.00	56,000.00	No	
2. Mr. JIRASAK MANATRAKUL (Director)			557,000.00		0.00
Board of Directors (Director)	63,000.00	480,000.00	543,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	14,000.00	0.00	14,000.00	No	
3. Mr. SMITH CHART-A-SA (Director)			543,000.00		0.00
Board of Directors (Director)	63,000.00	480,000.00	543,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Mr. PAIRAT PHUKANG (Director)			543,000.00		0.00
Board of Directors (Director)	63,000.00	480,000.00	543,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Ms. UNCHISA PRAERANGSRI (Director)			536,000.00		0.00
Board of Directors (Director)	56,000.00	480,000.00	536,000.00	No	
6. Mr. KRITTAKORN SAHAKJPICHARN (Director, Independent director)			620,000.00		0.00
Board of Directors (Director)	63,000.00	480,000.00	543,000.00	No	
Audit Committee (Chairman of the audit committee)	63,000.00	0.00	63,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	14,000.00	0.00	14,000.00	No	
7. Mrs. WARANGKANA POTSIRISILPA (Director, Independent director)			620,000.00		0.00
Board of Directors (Director)	63,000.00	480,000.00	543,000.00	No	
Audit Committee (Member of the audit committee)	63,000.00	0.00	63,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	14,000.00	0.00	14,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	427,000.00	3,480,000.00	3,907,000.00
2. Audit Committee	182,000.00	0.00	182,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	42,000.00	0.00	42,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Acquisition or disposal of assets

The company has established a corporate governance policy for its subsidiaries and associated companies. This policy aims to determine both direct and indirect measures and mechanisms to ensure effective governance and management of subsidiaries and associated companies. The Board of Directors is responsible for overseeing the management and operations of the subsidiaries and associated companies, making sure they align with the company's objectives, business growth direction, and strategic plans. In addition, they must comply with laws related to public companies, the Civil and Commercial Code, securities laws, and other relevant regulations and announcements from the Capital Market Advisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. This helps protect the company's investment interests in its subsidiaries. The details are as follows.

(1) The Company will consider appointing individuals as its representatives to serve as directors, executives, or persons with control authority in its subsidiaries and affiliates, based on the proportion of shareholding in each company to ensure that the subsidiaries and affiliates operate in compliance with the law, corporate governance policies, and other company policies. However, the appointment of the Company's representatives to serve as directors in each subsidiary and affiliate must be reviewed and approved by the Board of Directors, considering the suitability of each company.

(2) If any transaction or action by a subsidiary involves the acquisition or disposal of assets as defined in the announcement on asset acquisition or disposal, or related party transactions as defined in the related party transaction announcement, and this requires the Company to seek approval from the Board of Directors and/or the shareholders' meeting and/or relevant authorities according to the law before proceeding, the subsidiary may only proceed with the transaction or action once approval has been obtained from the Board of Directors and/or the shareholders' meeting and/or relevant authorities (as applicable).

Any related party transactions between the Company, its subsidiaries, and affiliates must be conducted based on legitimate business reasons and at market prices that are reasonable and supported by clear principles. The Company will disclose such transactions in its financial statements in accordance with the Company's accounting standards and the Stock Exchange regulations. The Company will disclose information about related parties on both sides of the transaction to prevent any potential conflicts of interest.

In addition, if a subsidiary or affiliate enters into a transaction, or if certain events occur within a subsidiary or affiliate that require the Company to disclose information to the Stock Exchange according to the criteria set by the Securities and Exchange Commission, the representative directors of the subsidiary or affiliate must immediately notify the Company's management upon learning of the planned transaction or event.

(3) The Board and management of subsidiaries and affiliates are responsible for disclosing financial status and performance to the Company. They are required to follow relevant announcements from the Capital Market Supervisory Board and Securities and Exchange Commission, as applicable. Additionally, they must disclose their own interests and the interests of related parties, or any transactions that may create a conflict of interest, to the Board of Directors, and avoid engaging in transactions that could lead to such conflicts.

(4) The Company will establish necessary plans and actions to ensure that its subsidiaries and affiliates disclose information regarding their financial performance and status to the Company. The Company will take necessary steps and monitor that subsidiaries and affiliates have adequate and appropriate disclosure and internal control systems for their business operations.

In addition, the Company will closely monitor the performance and operations of the subsidiaries and affiliates, analyze the results, and present the findings, along with opinions or recommendations, to the Board of Directors and the boards of the respective subsidiaries or affiliates to assist in the consideration for setting policies or improving efforts to promote the continuous development and growth of the subsidiaries and affiliates' businesses.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Monitoring compliance with the governance policy and practices

Compliance with the good corporate governance policy and practices

The Board of Directors has established a policy to follow the laws, regulations, rules, and guidelines set by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory authorities. The Company is committed to adhering to the Principles of Good Corporate Governance for Listed Companies as outlined by the Stock Exchange of Thailand ("SET") and the Corporate Governance Code for Listed Companies 2017 as set by the Securities and Exchange Commission ("SEC").

The Corporate Governance Policy serves as a guideline for the Company's operations to ensure efficiency and transparency for investors, which in turn builds confidence in the Company's business operations among external parties. The Company requires that the Corporate Governance Policy be reviewed on an annual basis by the Corporate Governance Committee prior to its submission to the Board of Directors for consideration and approval.

In this regard, the Company will continue to monitor the implementation of the policy and practices for good corporate governance.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company recognizes the importance of preventing conflicts of interest, which may adversely affect decision-making and the Company's operations. Accordingly, the Company has established clear policies, guidelines, and internal control procedures to ensure that its business operations are conducted with transparency and fairness, and in a manner that upholds the best interests of the Company and all stakeholder groups.

Policies and Practices

The Company requires directors, executives, and employees at all levels to comply with the Code of Business Conduct and to avoid any actions that may give rise to, or be perceived as giving rise to, conflicts of interest, whether involving personal interests, family members, or related persons. All relevant information must be fully and accurately disclosed to the Company.

Prevention and Control Procedures

The Company places strong emphasis on preventing transactions that may give rise to conflicts of interest, related party transactions, or intercompany transactions. The key principles are as follows.

1) To disclose transactions that may give rise to conflicts of interest and related party transactions in accordance with applicable laws and regulations, as well as the requirements of relevant regulatory authorities.

2) To establish clear procedures for the consideration, approval, and reporting of such transactions in a careful and transparent manner, in compliance with good corporate governance principles.

3) To require directors or interested persons involved in such transactions to abstain from voting and refrain from participating in the consideration of the relevant agenda items.

4) To refrain from engaging in any business of the same nature or in competition with the Company's business, whether for their own benefit or for the benefit of others, which may cause direct or indirect damage to the Company.

Oversight and Monitoring

The Board of Directors and the Audit Committee are responsible for overseeing, monitoring, and regularly reviewing the adequacy of the measures for preventing conflicts of interest, as well as reporting to the Board of Directors any significant issues or risks identified.

Communication and Awareness

The Company continuously promotes communication and awareness among directors, executives, and employees regarding the prevention of conflicts of interest, in order to foster an organizational culture based on integrity, transparency, and social responsibility. Accordingly, directors and executives are required to disclose their own interests, as well as those of related persons, that may be connected to the operations of the Company or its subsidiaries. The Company places importance on the transparent consideration of transactions and ensures that such transactions are conducted primarily for the benefit of the Company. Therefore, the Company has established guidelines to prevent potential conflicts of interest, related party transactions, and intercompany transactions, with the following key principles.

1) Directors, executives, and employees shall refrain from engaging in businesses of the same nature that compete with the Company's business, whether for their own benefit or for the benefit of others, which may cause direct or indirect damage to the Company.

2) Directors and executives shall disclose any business transactions or activities conducted personally by themselves, or by their family members, relatives, or dependents, that may give rise to potential conflicts of interest with the Company.

3) Directors, executives, and employees shall avoid entering into related party transactions that may result in conflicts of interest with the Company. In cases where such transactions are unavoidable, they must be conducted in the best interests of the Company.

4) Directors and executives must abstain from voting and refrain from participating in the consideration, review, or approval of any transactions in which they, their related persons, or their interested parties have a conflict of interest or may have an interest that could give rise to a conflict with the Company.

Furthermore, the Company continuously monitors compliance with its policies on conflicts of interest and the disclosure of interests by directors, executives, and related persons.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company recognizes the importance of preventing the misuse of its inside information for personal gain or for the benefit of others, which may result in unfairness to shareholders and investors and adversely affect the Company's credibility and corporate image. Accordingly, the Company has established clear policies and guidelines to ensure compliance with the principles of good corporate governance. Such policies are communicated to directors, executives, employees, and relevant persons to ensure proper understanding of the restrictions on the use of the Company's inside information that has not yet been publicly disclosed and may have a material impact on the Company's securities prices, for personal benefit.

Practices and Operational Measures.

The Company implements the following key measures to prevent the misuse of inside information.

1) Prohibition and Trading Blackout Period (Silent Period) The Company requires directors, executives, and relevant persons to refrain from trading the Company's securities during periods in which material information that has not yet been publicly disclosed may exist, particularly prior to the disclosure of financial statements or other material information.

2) Control and Confidentiality of Inside Information The Company requires that inside information be stored, used, and disclosed under appropriate controls, with access restricted solely to personnel who have a legitimate need to know for the performance of their duties. Strict obligations are also imposed to maintain the confidentiality of such information.

3) Education and Communication of Policies The Company regularly communicates its policies and guidelines on the prevention of insider trading to directors, executives, and employees. It also provides education on relevant laws, regulations, and applicable penalties in order to promote awareness and ensure proper understanding.

4) Reporting and Disclosure of Securities Holdings Directors and executives are required to report their securities holdings and any changes in such holdings to the relevant authorities in accordance with applicable laws and regulations, to ensure transparency and auditability.

5) Governance and Monitoring The Company assigns the Board of Directors or relevant committees to oversee, monitor, and regularly review compliance with the aforementioned policies. In the event of any violations, the Company will take strict disciplinary and legal actions in accordance with applicable laws and regulations.

The Company has established a policy requiring directors and senior executives to disclose information regarding the trading of the Company's shares at least one day in advance prior to any transaction. Such disclosure must be submitted to the Company Secretary for further reporting to the Board of Directors. In addition, directors, executives, employees, and auditors of the Company are required to report any changes in their holdings of securities and derivatives to the Securities and Exchange Commission (SEC) through the electronic reporting system in the prescribed format or by other methods as specified, and to notify the Company Secretary within the period stipulated in Notification No. SorJor. 38/2561 or other applicable regulations. This includes submitting quarterly reports of all securities trading transactions of the Company to the Company Secretary in compliance with the Capital Market Supervisory Board Notification No. TorJor. 2/2552 regarding the reporting of interests of directors, executives, and related persons. Furthermore, such persons must refrain from or avoid trading the Company's securities during the period of one month prior to the public disclosure of the financial statements and at least two (2) business days after the financial statements have been publicly disclosed.

In this regard, in the year 2025, the Company did not receive any reports of violations involving the use of inside information for personal gain.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company recognizes the importance of conducting its business in accordance with the principles of good corporate governance, integrity, transparency, and ethical conduct. The Company adopts a zero-tolerance approach to all forms of corruption, including the giving or receiving of bribes, the solicitation of improper benefits, or any acts in violation of applicable laws and good corporate governance principles. Accordingly, the Company has established a clear anti-corruption policy to serve as a guideline for directors, executives, employees, and relevant persons to strictly adhere to and comply with the Company's anti-corruption policy applies to directors, executives, employees, as well as business partners, agents, and any other persons or entities conducting business with the Company, in order to ensure that operations throughout the business value chain are carried out lawfully, transparently, and in a verifiable manner.

The Company has implemented the following key anti-corruption measures.

1) Declaration of Commitment and Clear Policy The Company has formally declared its zero-tolerance commitment to all forms of corruption and has communicated the anti-corruption policy comprehensively to directors, executives, employees, and relevant persons.

2) Establishment of Guidelines and Internal Controls The Company has established appropriate operational procedures and internal control systems to prevent and mitigate corruption risks. These include clearly defined approval authorities, segregation of duties, and systematic monitoring and review of operations.

3) Education and Awareness The Company provides continuous communication and training on the anti-corruption policy, relevant laws, and proper practices to directors, executives, and employees. This is intended to enhance knowledge, understanding, and ethical awareness in the performance of their duties.

4) Risk Management and Monitoring The Company regularly assesses corruption risks and uses the results to implement appropriate control measures and monitoring processes, including audits conducted by the internal audit function by reviews anti-corruption policies and practices with reports the results of such reviews in the Audit Committee's report on annual basis.

5) Whistleblowing Channels and Protection The Company has established clear, convenient, and secure channels for reporting complaints or concerns regarding corruption. Measures are in place to protect whistleblowers, allowing them to report information in good faith without fear of retaliation.

6) Disciplinary and Legal Actions If any acts of corruption are identified, the Company will conduct thorough investigations and impose strict disciplinary actions, as well as pursue all applicable legal remedies without exception or bias.

The Company promotes awareness, values, and attitudes for compliance with laws and regulations with integrity. Directors, executives, and employees are required to adhere to the anti-corruption policy and must not be involved in any corrupt practices, directly or indirectly, nor ignore or overlook any act of corruption related to the Company. The organizational structure is designed with clear segregation of duties, work processes, and reporting lines in each department to ensure proper checks and balances and adequate internal controls. The Board of Directors is responsible for overseeing, monitoring, and reviewing the Company's anti-corruption operations on an ongoing basis to ensure that policies and measures are effective and comply with relevant laws and standards. Anti-corruption is a key element of the Governance dimension under the ESG framework, helping to build confidence among shareholders, investors, and stakeholders, and supporting the Company's sustainable, transparent, and ethical growth.

In 2025, the Company did not receive any reports of violations relating to corruption.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblowing is a process that provides an opportunity for employees or external parties to report irregularities within the organization, such as corruption, legal violations, unethical behavior, or operational misconduct. The objectives of the whistleblowing process are to.

- 1) Prevent and mitigate risks** associated with corruption and misconduct within the organization.
- 2) Promote transparency and ethical practices** within the organization.
- 3) Protect whistleblowers** from retaliation or harm.

The Company recognizes the importance of receiving whistleblowing reports or complaints, as well as preventing potential violations and corruption arising from operational activities or interactions with stakeholders. Therefore, the Company provides opportunities for employees and all stakeholders to report actions that are in conflict with, or suspected to be in violation of, applicable laws, regulations, internal policies, codes of conduct, or the Company's business ethics. This initiative aims to serve as a positive example to society by upholding principles of **good governance, business ethics, and corporate social responsibility**. The Company is committed to acting responsibly

toward society, the environment, and all stakeholders. All information reported through the whistleblowing channels or complaints will be treated **confidentially**, with access strictly limited to authorized personnel only, in order to protect whistleblowers from any potential adverse impact. The Company has established the following channels for submitting whistleblowing reports:

Channels for Reporting Whistleblowing or Complaints :

- 1) E-mail: comsec@mpjlogistics.com and lr@mpjlogistics.com
- 2) Mail: Address the envelope to the Chairman of the Board, the Chairman of the Audit Committee, or the Investor Relations Officer at the company's headquarters located at
244 Moo 5, Nong Kham Subdistrict, Si Racha District, Chonburi 20230
- 3) Company Website: www.mpjlogistics.com
- 4) Suggestion / Feedback / Complaint Box within the company

Whistleblowers may choose to disclose their identity or remain anonymous. In either case, they will be protected in accordance with the Company's policies and applicable laws.

Complaint Handling and Review Process

The Company has established fair and transparent procedures for handling whistleblowing reports as follows.

- 1) Receipt and documentation of the report
- 2) Verification of the completeness and accuracy of the information
- 3) Appointment of an investigation committee
- 4) Conduct of a fair and impartial investigation
- 5) Reporting of the findings to the relevant committees
- 6) Implementation of corrective and preventive measures

The oversight of the whistleblowing system is under the responsibility of the Audit Committee, the Corporate Governance Committee, and the Internal Audit Department. The results are periodically reported to the Board of Directors. The Company continuously monitors and evaluates the effectiveness of its whistleblowing system and discloses relevant information in the Annual Disclosure Form (56-1 One Report). In addition, the Company reviews and updates its whistleblowing policy at least once a year to ensure compliance with applicable laws and regulations, international best practices, and corporate governance standards.

The Company's whistleblowing mechanism serves as a key instrument in promoting transparent, ethical, and socially responsible business practices by encouraging participation from all stakeholders in the systematic prevention and resolution of issues.

However, In 2025, the Company did not receive any whistleblowing reports or complaints regarding misconduct or corruption.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Board of Directors has established a policy to follow the laws, regulations, rules, and guidelines set by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory authorities. The Company is committed to adhering to the Principles of Good Corporate Governance for Listed Companies as outlined by the Stock Exchange of Thailand ("SET") and the Corporate Governance Code for Listed Companies 2017 as set by the Securities and Exchange Commission ("SEC").

The Corporate Governance Policy serves as a guideline for the Company's operations to ensure efficiency and transparency for investors, which in turn builds confidence in the Company's business operations among external parties.

In this regard, the Company will continue to monitor the implementation of the policy and practices for good corporate governance.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 9

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRITTAKORN SAHAKJPICHARN (Chairman of the audit committee)	9	/	9	9/9 (100.00%)
2. Mr. TAWEE SRICHAINAK (Member of the audit committee)	8	/	9	8/9 (88.89%)
3. Mrs. WARANGKANA POTSIRISILPA (Member of the audit committee)	9	/	9	9/9 (100.00%)
Average Attendance Rate				96.29%

8.2.2 The results of duty performance of the audit committee

The Audit Committee is responsible for overseeing the Company's operations to ensure that they are conducted in a transparent, efficient, and lawful manner. The primary objectives of the Audit Committee are to

- 1) Review the accuracy and completeness of the Company's financial reports.
- 2) Review compliance with applicable laws, regulations, accounting standards, and internal policies.
- 3) Assess the effectiveness of the risk management system and internal control framework.
- 4) Oversee the performance of the internal audit function and external auditors.
- 5) Review related-party transactions to prevent conflicts of interest.

In 2025, the Audit Committee performed its duties by reviewing and providing opinions on matters in accordance with the Audit Committee Charter. The Committee ensured that the Company and its subsidiaries maintained adequate internal control systems and internal audit functions, and that financial reports were prepared accurately and completely, as summarized below.

1) Financial Reporting Review Review of quarterly and annual financial statements, significant financial reports, and key accounting policies to ensure accuracy, completeness, reliability, and adequate disclosure.

2) Internal Control and Risk Management Review of the adequacy and appropriateness of the internal control and risk management systems, including an evaluation of their efficiency and effectiveness.

3) Internal Audit Oversight Approval and review of plans, audit results, and recommendations, with follow-up on corrective actions.

4) Coordination with External Auditors Review and consider the scope and audit methodology, as well as examine the auditor's reports submitted to management for improvement, and monitor the implementation of actions taken in response to such recommendations.

5) Compliance Monitoring Review and monitoring to ensure the Company's compliance with applicable laws and regulations.

6) Ethics and Whistleblowing Oversight Oversaw the whistleblowing and complaint-handling systems to ensure that reports of misconduct or wrongdoing were appropriately reviewed and investigated.

Audit Committee Meetings

In 2025, the Audit Committee held a total of nine (9) meetings. The meeting schedules were communicated to the Committee members in advance, and relevant meeting materials were distributed for their review at least seven (7) days prior to each meeting.

The Audit Committee has fully discharged duties in relation to financial reporting, internal controls, risk management, and legal and regulatory compliance. Through these efforts, the Committee has supported the Company in operating with transparency, accountability, and effective risk management, thereby reducing potential risks to the Company's business operations.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 18

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JIRASAK MANATRAKUL (The chairman of the executive committee)	18	/	18	18 / 18 (100.00%)
2. Mr. SMITH CHART-A-SA (Member of the executive committee)	17	/	18	17 / 18 (94.44%)
3. Mr. PAIRAT PHUKANG (Member of the executive committee)	18	/	18	18 / 18 (100.00%)
Average Meeting Attendance Rate				98.15%

The results of duty performance of Executive Committee

The Executive Committee is delegated by the Board of Directors to formulate strategies, policies, and guidelines, as well as to supervise and monitor management's operations, in order to ensure that the Company's business operations are conducted in accordance with the policies, strategic plans, and objectives established by the Board of Directors, with due consideration given to efficiency, risk management, and the long-term sustainability of the Company.

During the past year, the Executive Committee performed its key duties as follows.

1) Strategy and Business Planning

Reviewed and proposed corporate strategies, business plans, and annual operating plans to ensure alignment with the business environment and the Company's strategic direction.

2) Operational Performance Oversight

Monitored and evaluated the operating performance of the Company and its subsidiaries against approved plans and budgets.

3) Risk Management

Oversaw the identification, assessment, and management of significant risks, including strategic, operational, financial, and legal compliance risks.

4) Investment and Major Project Review

Reviewed and approved investments, major projects, and significant expenditures to ensure cost-effectiveness and alignment with the Company's overall strategy.

5) Compliance with Laws and Corporate Policies

Monitored management's compliance with applicable laws, rules, regulations, and the Company's internal policies.

6) Human Resources Management and Corporate Governance

Promoted effective human resource management while upholding the principles of good corporate governance, codes of conduct, and business ethics.

Executive Committee Meetings.

In 2025, the Executive Committee held a total of eighteen (18) meetings. Meeting schedules were communicated to Committee members in advance, and relevant meeting materials were provided for consideration at least seven (7) days prior to each meeting.

The Executive Committee has fully discharged duties as assigned by the Board of Directors and has played a key role in driving corporate strategy, overseeing operational performance, and managing risks in a systematic manner. These efforts have contributed to the Company's ability to operate efficiently, transparently, and to achieve sustainable growth.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. WARANGKANA POTSIRISILPA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KRITTAKORN SAHAKJPICHARN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. JIRASAK MANATRAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is delegated by the Board of Directors to establish policies, criteria, and oversight mechanisms for the nomination, appointment, and performance evaluation of directors, senior executives, and key personnel. The Committee is also responsible for determining remuneration that is appropriate, fair, and aligned with the Company's strategy and operating performance.

During the past year, the Nomination and Remuneration Committee performed its key duties as follows.

1) Nomination and Appointment Considered the qualifications, knowledge, capabilities, and experience of individuals nominated as directors and senior executives to ensure suitability with their roles, responsibilities, and the Company's strategic direction.

2) Remuneration Structure and Policy Established remuneration policies and structures for directors and executives that are commensurate with their responsibilities, performance outcomes, and competitive industry practices.

3) Performance-Based Remuneration Review Reviewed remuneration and other benefits by linking them to performance results, key performance indicators, and the Company's strategic objectives.

4) Performance Evaluation Oversaw the performance evaluation of directors, senior executives, and relevant personnel to support remuneration decisions and long-term development.

5) Succession Planning Reviewed and monitored succession plans for senior executives to ensure continuity of effective management.

6) Corporate Governance Oversight Performed duties in accordance with the principles of transparency, fairness, and appropriateness, in alignment with the good corporate governance practices of listed companies.

Nomination and Remuneration Committee Meetings.

In 2025, the Nomination and Remuneration Committee held a total of **two (2) meetings**. Meeting schedules were communicated to Committee members in advance, and relevant meeting materials were provided for review at least **seven (7) days** prior to each meeting. The meetings focused on careful consideration of key matters, resulting in a nomination and remuneration process that is appropriate, transparent, and effective in attracting and retaining talented personnel.

The Nomination and Remuneration Committee has fully discharged its duties as assigned by the Board of Directors and has played a significant role in strengthening the Company's human resource management structure and establishing appropriate remuneration practices. These efforts have contributed to the Company's ability to achieve stable and sustainable growth.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the importance of having an effective and adequate internal control systems. Therefore, it applies the international internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) to achieve its internal control objectives. The Board of Directors meeting No. 2/2025, held on February 24, 2025, consisted of all 7 members of the Board of Directors, including 3 members of the independent directors who are also members of the Audit Committee. The Board of Directors has reviewed and assessed the adequacy of the Company internal control system, based on an evaluation by the Audit Committee and inquiries from management. In summary, the Company internal control system comprises 5 components: Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities. The Company has established an internal control system with all 5 components that is sufficient and appropriate, and that the management and internal control system are well-organized. The management has supported employees within the organization to recognize the importance of internal control and has ensured the availability of adequate personnel to implement the Company internal control system in an efficient and effective manner.

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

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

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

In 2025, summarized of the internal control activities as follows.

1. Internal Controls/Control Environment

1) The Board of Directors comprises directors with diverse knowledge and expertise, with the Chairman being an independent director. The chairman of the Board is an independent director, and the Board comprises more than one-third independent directors, or 43 percent of the total board members. In addition, subcommittees were established to help oversee management's operations in matters of internal audit, risk management, recruitment and consider the compensation.

2) The Board of Directors and Management place great importance on control and corporate culture. This involves establishing a "Code of Conduct" and a "Corporate Governance Policy" this establishes best practices in various areas that directors, management, and employees must adhere to and practice. The Company communicates its corporate governance policy and business ethics to executives and new employees through orientation, and also disseminates this information to employees and external parties via the intranet and company website.

3) The Company has established an appropriate organizational structure and reporting lines to achieve its various objectives under the supervision of the Board of Directors. Authority and responsibility are delegated based on each employee's knowledge and abilities. The scope of authority and segregation of duties are defined to create a system of checks and balances. All personnel have duties and responsibilities in internal control. The Company has established an independent internal audit unit with a reporting line to the Audit Committee to oversee internal audit operations, ensuring appropriate checks and balances within the company. The Company has also outsourced its internal control system audits to IAP Internal Audit Co., Ltd. ("IAP"), which reports directly to the Audit Committee.

4) The Company has established procedures for overall workforce planning and management, including annual workforce analysis and reviews. The compensation management plan includes both monetary and non-monetary compensation, as well as providing good employee benefits and succession planning, by establishing criteria and processes for selecting talented personnel in a transparent and fair manner.

2. Risk Assessment

1) The Company places importance on managing risks associated with achieving organizational objectives. Risk management is implemented at both the organizational and operational levels, under the oversight of the Risk Management Working Group comprises senior executives, managers, responsible personnel, and risk coordinators, with the Chief Operating Officer chairman of the working group.

2) The Company holds Risk Management Working Group meetings to assess and identify risks at both the organizational and operational levels. Establish management methods to mitigate the impact of risks, create key risk indicators (KRIs), and report risk management results to the Board of Directors quarterly.

3. Control Activities

1) The Company has established control measures through various policies and procedures specify the work procedures, responsible person for each process, division of duties. As well as clearly defining the levels of authority authorized to approve transactions and sign binding agreements for the Company (Level of Authorization and Signing Authority Guideline).

2) The Company has established policies for related party transactions, including guidelines and reporting procedures for the interests of directors, executives, or related persons, to prevent conflicts of interest that may arise from transactions between the Company and related parties.

3) The Company has established IT General Controls and IT Application Controls to cover and align with various internal processes, from defining the Information Technology Policy and the Information Security Policy. This encompasses activities related to IT infrastructure control, defining the methods and responsible departments for proposing and approving the procurement and development of information technology systems, developing, improving, and providing consulting services to users, to ensure the Company IT systems are appropriate and efficient.

4. Information and Communication

1) The Company prioritizes quality data to support internal controls. Information systems and databases are capable of collecting and processing the required information accurately, completely and in a timely manner. Furthermore, it involves considering best practices in personal data management to support operations across all company activities, including the preparation of important reports for efficient management and compliance with relevant regulations.

2) The Company prepares reports containing sufficient important information for the Board of Directors to consider and make decisions prior to the Board meeting within a reasonable timeframe. In addition, detailed minutes of board meetings are prepared and important documents are stored by the company secretary to allow for retrospective auditing.

3) The Company establishes multiple channels for internal communication, including communication between senior management and managers and supervisors in each department through weekly and monthly meetings. Communication via intranet, LINE group of the company, email and providing important information to employees through orientation activities.

4) The Company provides channels for communication with individuals or organizations through its Investor Relations Department to effectively communicate and disseminate important information to stakeholders.

5) The Company has established a Whistleblower and Investigation Policy. This includes providing channels for receiving complaints through the Company website and email and establish clear management guidelines. To assure employees and external parties that complaints will be considered transparently, fairly, and confidentially within a timely manner.

5. Monitoring Activities

1) The management and heads of department are responsible for establishing mechanisms for monitoring the effectiveness of the internal control system.

2) The Internal Audit Department and Internal Auditors (outsourced) have been reviewed the internal control processes. To ensure that existing internal control processes are adequate and appropriate and are consistently implemented. In cases where areas for improvement are identified, discussions are held with management to establish operational guidelines and improvement plans to prevent or mitigate potential risks. Follow-up is then conducted to ensure that these findings are improved and corrected in a timely manner and reported to the Audit Committee quarterly. Furthermore, in 2025, the internal auditors were of the opinion that the Company internal control processes are adequate, effective and efficient.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : Yes

control different from the board of directors' opinions?

The Audit Committee in conjunction with the Board of Directors, reviewed the assessment of the adequacy of the internal control and found no opinion that differed from that of the Board.

The Audit Committee has provided its opinions on the review of the Company Good Governance, Risk Management, Internal Control, Internal Audit, and Compliance with relevant laws and regulations in 2025. As shown in **Attachment 6 : Report of the Audit Committee**.

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

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

At the Audit Committee meeting No. 1/2023, held on January 23, 2023, approved the appointment Ms. Pinyapat Wongwarachai as Head of the Internal Audit Department and Secretary of the Audit Committee of MPJ Logistics Public Company Limited, in recognition of her experience in internal auditing and in serving as Secretary to the Audit Committee.

Subsequently, At the Audit Committee meeting No. 2/2025, held on February 24, 2025, approved the appointment of I.A.P. Internal Audit Co., Ltd. ("IAP") with Mr. Wattana Channakin serving as the head of internal audit, they are qualified for the role due to their independence and over 10 years of experience. In internal auditing to carry out internal auditing, follow up on results, and evaluate internal control for the year 2025, as the primary responsible party for performing the internal auditor duties for the Company and subsidiary.

Furthermore, The Audit Committee has considered and approved the appointment, removal, transfer, and performance evaluation of the Head of Internal Audit Unit. The qualifications of the Head of Internal Audit Department are shown in **Attachment 3 : Details of the Head of Internal Audit and the Head of Regulatory Compliance of the Company**.

Opinions of the audit committee on the outsource

Opinions of the audit committee on the outsource

The Company has established an Internal Audit Department and Internal Auditors were hired from I.A.P. Internal Audit Co., Ltd., an independent external the report is submitted directly to the Audit Committee. Their role is to build trust and provide advice to ensure that internal organizational processes, including good corporate governance, risk management, and internal controls are effective and efficient, achieving the Organizational objectives. An annual internal audit planned, aligning with business strategy and key risks impacting operations (Risk-Based Approach), and covering the Group business processes. The audit results are reported quarterly to the Audit Committee. In addition, the improvements made based on recommendations found during audits are regularly monitored. The Internal Audit Department and Internal Auditors there are no restrictions on expressing opinions and there are no unresolved conflicts of interest between the Auditee and Internal Auditors.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Company has established policies and procedures for the appointment, removal, and transfer of the Head of Internal Audit in accordance with the principles of good corporate governance, transparency, and independence. These policies aim to ensure that internal audit operations are conducted effectively and in compliance with professional standards and applicable laws and regulations. The details are as follows.

The appointment of the Head of Internal Audit is conducted under the supervision of the Audit Committee in accordance with the following guidelines.

- 1) The Audit Committee considers and reviews the qualifications, suitability, and experience of the proposed candidate.
- 2) The appointed person must possess adequate knowledge, competence, and experience in internal auditing.
- 3) The appointee must be independent from management and operational units subject to audit.
- 4) The Audit Committee submits its recommendation to the Board of Directors for approval or acknowledgment in accordance with the Company's governance structure.

The removal of the Head of Internal Audit shall be carried out prudently, fairly, and transparently, in accordance with the following guidelines.

- 1) The Audit Committee considers the reasons and necessity for removal.
- 2) Consideration is based on performance evaluation, compliance with the Code of Conduct, and adherence to Company policies.
- 3) The process shall comply with the Company's regulations, articles of association, and applicable laws.
- 4) The proposal shall be submitted to the Board of Directors for approval prior to implementation to safeguard the independence and credibility of the internal audit function.

Any transfer of the Head of Internal Audit shall take into consideration the appropriateness of the new position and its impact on the effectiveness of internal audit operations, in accordance with the following guidelines.

- 1) Prior approval must be obtained from the Audit Committee.
- 2) The suitability of the new position in relation to the qualifications and experience of the incumbent shall be considered.
- 3) The transfer must not impair the independence, continuity, or efficiency of internal audit operations.
- 4) Appropriate handover and knowledge transfer procedures shall be arranged.

In the oversight and performance monitoring, The Company emphasizes continuous oversight and monitoring of the performance of the Head of Internal Audit in accordance with the following guidelines.

- 1) Annual performance evaluations are conducted by the Audit Committee.

2) Performance results are regularly reported to the Audit Committee and the Board of Directors.

3) Policies and procedures are reviewed and updated to ensure compliance with professional standards, guidelines of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant laws and regulations.

Furthermore, The Audit Committee has considered and approved the appointment, removal, transfer, and performance evaluation of the Head of Internal Audit Unit. The qualifications of the Head of Internal Audit Department are shown in **Attachment 3 : Details of the Head of Internal Audit and the Head of Regulatory Compliance of the Company.**

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
MPJ Warehouse Development Co.,Ltd. Engaged in the business of Warehouse leasing.	(1) Subsidiary with MPJ holding 97.48% of the shares (2) Having 2 common directors with the Company, namely. 1) Mr. Jirasak Manatrakul 2) Mr. Smith Chart-a-sa	31 Dec 2025
Laem Chabang Logistics Co.,Ltd. Engaged in the business of property leasing and operations related to real estate.	(1) An associate (2) Mr. Jirasak Manatrakul a director of the Company holds 98.52% of the shares and serves as a director of LCBL. (3) Mr. Smith Chart-a-sa a director of the Company holds 0.01% of the shares in LCBL.	31 Dec 2025
OM Depot Co.,Ltd. Providing container yard services.	(1) The Joint venture of MPJ Distribution Center Co., Ltd. (MPJDC) holds a 49% equity stake. (2) Mr. Smith Chart-a-sa, a director and executive of the company, serves as a director. (3) Miss Wipapan Timpuangthong, an employee of MPJDC, serves as a director.	31 Dec 2025
Thornsakol Co.,Ltd. Engaged in the business of buying and selling real estate.	(1) An associate (2) Mr. Jirasak Manatrakul a director of the Company holds 99.99% of the shares and serves as a director. (3) Mr. Smith Chart-a-sa a director of the Company holds 0.01% of the shares.	31 Dec 2025
MR. JIRASAK MANATRAKUL -	MR. JIRASAK MANATRAKUL 1) Board of Directors / Chief Executive Officer 2) Shareholders of the Company, both direct and indirect, holding 55.50% of the paid-up registered capital.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

MPJ Warehouse Development Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> The Company provided a long-term loan to MPJ Warehouse Development Co., Ltd. 1) Long-term Loan to related Party. 2) Interest. - In 2025, amount THB 4.30 Million. - In 2024, amount THB 5.71 Million. - In 2023, amount THB 3.57 Million. <u>Details</u> Providing or receiving financial assistance. <u>Necessity/reasonableness</u> The Company provided a long-term loan to its subsidiary, MPJ Warehouse Development Co., Ltd. ("MPJWD") to repay a loan from a financial institution used for the construction of a warehouse in Rayong, as well as for land payments and MPJWD business operations. The loan agreement specifies that repayments, including interest, must be made at the beginning of each month. Currently, the company has no outstanding loans with financial institutions therefore, the interest rate is referenced to the financial institution's fixed deposit rate plus an additional margin of 2.75%. In the future, if the company incurs higher financing costs, the loan interest rate for MPJWD will be adjusted accordingly. <u>Audit committee's opinion</u>	95.00	164.00	139.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
This transaction is necessary for business expansion and serves the best interests of the group. It is essential and reasonable.			
Transaction 2 <u>Nature of transaction</u> The Company jointly guaranteed the loan facility of MPJWD. 1) Obligation for Long-Term Loan Facility. 2) Outstanding Long-Term Loan Facility in 2023 THB 171.44 Million, in 2024 THB 0.72 Million. 3) Guarantee Fee THB 1.11 Million. <u>Details</u> Providing or receiving financial assistance. <u>Necessity/reasonableness</u> The financial institution required the company and MPJ Distribution Center Co., Ltd. (“MPJDC”) to act as guarantors for the loan agreement of MPJ Warehouse Development Co., Ltd. (“MPJWD”). The guarantee was subject to a fee equivalent to standard guarantee service rates until the company’s shareholding in MPJWD exceeded 95%. In December 2024, the Company increased its investment in MPJWD, resulting in the waiver of the guarantee fee without any compensation. However, MPJWD’s loan obligations were fully repaid in January 2025. <u>Audit committee's opinion</u> The guarantee was necessary for business operations, reasonable, and beneficial to the Company.	407.00	407.00	0.00
Laem Chabang Logistics Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u>	16.10	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company received financial assistance through the use of LCBL's land as collateral for a loan with a financial institution.</p> <p>1) Remaining loan balance</p> <p><u>Details</u></p> <p>Providing or receiving financial assistance.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has entered into multiple loan agreements with financial institutions for business operations, with loan guarantees provided by the land of Laem Chabang Logistics Co., Ltd. a company owned by Mr. Jirasak. The land is located in Nong Kham Subdistrict, Si Racha District, Chonburi Province, with no compensation charged for the guarantee.</p> <p><u>Audit committee's opinion</u></p> <p>The guarantee of the credit facility was made out of necessity for the company's business operations, and it is reasonable and beneficial to the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>The Company has entered into a lease agreement for land to be used as office space, parking lot, and truck maintenance garage.</p> <p>1) Land Lease Expense</p> <p><u>Details</u></p> <p>Real estate rental transactions for a period not longer than 3-year span.</p> <p><u>Necessity/reasonableness</u></p>	2.48	2.59	2.59

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has entered into a lease agreement for Approximately 10 rai of land in Nong Kham Subdistrict, Sri Racha District, Chonburi Province, to be used as office space, a parking lot, and a truck maintenance garage.</p> <p><u>Audit committee's opinion</u></p> <p>The lease transaction is necessary for the Company business operations, and the rental rate is appropriate as it is based on the market rental rate appraised by an independent appraiser listed with the Securities and Exchange Commission (SEC). The terms are consistent with normal commercial terms. Therefore, it is considered that the transaction is reasonable and conducted at a fair price.</p>			
OM Depot Co.,Ltd.			
<p>Transaction 1</p> <p>3.97</p> <p>1.88</p> <p>0.88</p> <p><u>Nature of transaction</u></p> <p>The Company provides transportation services for empty containers (Reposition) from Laem Chabang Port to the container yard of OM Depot Co., Ltd.</p> <p>1) Revenue from transportation services.</p> <p>2) Trade receivables.</p> <ul style="list-style-type: none"> - In 2025, amount THB 0.16 Million. - In 2024, amount THB 0.08 Million. - In 2023, amount THB 0.28 Million. <p><u>Details</u></p> <p>Ordinary business support transactions.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides container repositioning services from Laem Chabang Port to the container yard of OM Depot Co., Ltd. The service rates offered to OM Depot Co., Ltd. fall within the same price range provided to other customers. In addition, a credit term of 30 days is offered as a standard commercial condition.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee's opinion on this transaction is that it is a normal business transaction, comparable to the services provided to external parties. The pricing and service conditions are consistent with those offered to other external customers. Therefore, the transaction is considered reasonable and in the best interest of the Group.</p>			
Thornsakol Co.,Ltd.			
<p>Transaction 1</p> <p>0.12</p> <p>1.43</p> <p>1.50</p> <p><u>Nature of transaction</u></p> <p>The Company has rented land from Thornsakol Co., Ltd. to be used as parking space for employees and for tractor and trailer parking.</p> <ul style="list-style-type: none"> Land Lease Expense <p><u>Details</u></p> <p>Real estate rental transactions for a period not longer than 3-year span.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has entered into a lease agreement for 7 rai, 1 ngan, and 76 square wah of land from Thornsakol Co., Ltd. located in Nong Kham Subdistrict, Sriracha District, Chonburi Province, to be used as parking space for employees and for tractor and trailer parking.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The lease transaction is necessary for the company's business operations, and the rental rate is appropriate as it is based on the market rental rate appraised by an independent appraiser listed with the SEC. The terms and conditions are standard business terms. Therefore, it is deemed that the transaction is appropriate and has a fair price.			
MR. JIRASAK MANATRAKUL			
Transaction 1 <u>Nature of transaction</u> The Company sold cars to Jirasak Manatrakul 1) Profit (Loss) from Asset Disposal 2) Trade Receivables <u>Details</u> Ordinary business transactions. <u>Necessity/reasonableness</u> The Company sold 2 cars to Mr. Jirasak, the CEO, as they were no longer in use by the Company <u>Audit committee's opinion</u> As the asset is not necessary for the Company operations, and the sale of the asset has been compared with market prices, it is considered that the transaction is appropriate and conducted at a fair price.	0.11	0.00	0.00

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

Measures and procedures for approving related party transactions or connected transactions

The Company may find it necessary to engage in related party transactions with connected persons, or persons who may have conflicts of interest, vested interests, or other types of conflicts. In such cases, the Company has a policy to conduct related party transactions. The Board of Directors Meeting No. 4/2565, held on December 19, 2022 approved the policy for entering into related party transactions, which can be summarized as follows:

The Company will comply with the Securities and Exchange Act, along with the regulations, notifications, orders, or requirements issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand. Furthermore, executives or parties with conflict of interests shall not participate in the approval of such transactions. In cases where the law requires the related party transactions to be approved by the Board of Directors, the Company will ensure the Audit Committee's participation in the meeting to review and provide opinions regarding the necessity of the transactions and their reasonableness. For transactions that involve general commercial agreements and transactions that are not in line with general commercial terms, the principles for entering into such transactions are as follows:

(1) Related Party Transactions that involve General Commercial Agreements.

For related-party transactions that involve general commercial agreements between the Company and/or its subsidiaries and directors, executives, or individuals with connections to the Company, management will seek preliminary approval from the Board of Directors. This will allow the management to approve such transactions if the terms are consistent with what a reasonable person would agree to with an ordinary business partner in a similar situation, without any influence from their position as directors, executives, or related persons. Executives with a vested interest will not participate in the approval process. Management will prepare a summary report of the transaction to be presented at each the Audit Committee and the Board of Directors meeting on a quarterly basis.

(2) Transactions that are not in line with general commercial terms.

Transactions that are not in line with general commercial agreements must be reviewed and commented on by the Audit Committee regarding the necessity of the transaction and the appropriateness of the price. The price and terms should be fair and reasonable before being presented to the Board of Directors and/or shareholders' meeting for approval. This shall be in compliance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission of Thailand, including adherence to the disclosure requirements for related-party transactions. In the event that the Audit Committee lacks expertise in considering related-party transactions that may arise, the Company will appoint an independent expert or the Company's auditor, at the Company's expense, to provide an opinion on the related-party transactions. This opinion will be used to support the decision-making process of the Audit Committee and/or the Board of Directors and/or shareholders, as applicable, to ensure that such transactions are necessary, reasonable, and in the best interests of the Company. The Company will disclose related-party transactions in the annual information statement and the notes to the financial statements, which have been audited by the Company's auditor.

Future trends in related party transactions

For any related party transactions that may occur in the future, the Board of Directors shall ensure compliance with the Securities and Exchange Act, as well as the regulations, notifications, directives, or requirements set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes following disclosure requirements for related-party transactions of the Company or its subsidiaries as per the accounting standards set by the Institute of Certified Accountants and Auditors of Thailand (ICAA).

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Report of the Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for preparing and presenting the separate and consolidated financial statements of MPJ Logistics Public Company Limited (the “Company”) and its subsidiaries, as well as other information presented in the annual report for the year ended December 31, 2025. These financial reports have been prepared in accordance with financial reporting standards and the requirements of the Securities and Exchange Commission regarding the preparation and presentation of financial reports. The Board has carefully chosen and consistently applied appropriate accounting policies, used good judgment in preparing the financial statements, and provided sufficient disclosure key information in the notes to the financial statements. These statements have been reviewed, audited, and received an unqualified opinion from an independent auditor.

The Board of Directors has established an appropriate risk management and internal control system to ensure that accounting records are accurate, complete, timely, and sufficient to safeguard the Company’s assets, as well as to prevent fraud or any significant irregularities. The Board has appointed an independent Audit Committee to oversee and review the quality of financial reports, internal control, and internal audit systems to ensure their effectiveness, as well as to consider the disclosure of related party transactions. The Audit Committee’s opinion on this matter is presented in the Audit Committee Report, which is included in the annual report.

The Board of Directors believes that the Company’s internal control system is at a satisfactory level and provides reasonable assurance that the financial statements of MPJ Logistics Public Company Limited as of December 31, 2025. The Company's auditor has conducted the audit in accordance with auditing standards and expressed the opinion that the financial statements fairly present the financial position and performance in accordance with the financial reporting standards in all material respects.

- Tawee Srichainak -

Mr. Tawee Srichainak

Chairman of the Board of Directors

- Jirasak Manatrakul -

Mr. Jiarasak Manatrakul

Chief Executive Officer

Auditor's Report



Independent Auditor's Report

To the Shareholders and the Board of Directors of MPJ 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 MPJ Logistics Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025 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 2025;
- 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.

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 one key audit matter: revenue recognition. 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>Revenue recognition</p> <p>The Group has various revenue streams, including inland transportation and delivery service, freight forwarder services, container yard services and other related services. In 2025, the Group's and the Company's aggregate service revenues were Baht 1,075.44 million and Baht 531.68 million in the consolidated and separate financial statements, respectively. Revenue recognition for each service varies according to the nature of the service and the conditions stipulated in the agreement as disclosed in Note 4.14, 'Accounting policies - Revenue Recognition'. Management ensures the appropriateness of the revenue recognition by verifying that services occurred and were recognised properly in the period when the performance obligation was fulfilled.</p> <p>I focussed on revenue recognition because it is material to the financial statements, and determining the appropriate revenue recognition point for the Group's various services is complex.</p>	<p>I assessed the revenue recognition of the Group by performing the following:</p> <ul style="list-style-type: none"> understanded, evaluated and validated the key internal controls over the Group's and Company revenue cycle by inquiring relevant personnel. This included sampling revenue transactions to validate key internal controls for revenue recording at the appropriate recognition points, according to the service conditions. Additionally, I examined whether authorised persons reviewed the accuracy of the accounting records. tested revenue recognition in accordance with control transfer principles by identifying types of contracts and performance obligations, determining the transaction price, and allocating the transaction price to each performance obligation as determined by Group management and Company. Relevant documents, such as transport job summary sheets, inbound container inspection forms, and shipment slips, were inspected to assess whether the Group's revenue recognition complies with the accounting policy on revenue recognition. performed substantive tests on transactions by sampling each service revenue transaction type to check whether the performance obligation has been fulfilled to the customers. <ul style="list-style-type: none"> for revenue from container yard services recognised at a point in time, invoices are checked against the relevant supporting service documents to assess the appropriateness of the revenue recognition point. for revenue from inland transportation and delivery services recognised over time, transport work summaries and receipts for container exchanges both inbound and outbound are reviewed to determine revenue recognition points based on the proportionate service period from origin to destination. for revenue from freight forwarder services recognised over time, the estimated time of vessel departure from the origin port to the estimated time of vessel arrival at the destination port is used. This serves as the basis for revenue recognition based on the proportion of service time from origin to destination.

Key audit matter	How my audit addressed the key audit matter
	<ul style="list-style-type: none"> • tested a sample of revenue transactions that occurred near the end of the accounting period, both before and after the period end, along with related service documents, by defining cut-off periods based on risk assessed from the contractual terms of each type of service, to verify whether the Group and the Company recognised revenue in the appropriate accounting period. • requested accounts receivable confirmations to evaluate the occurrence of revenue transactions and the existence of accounts receivables. • tested the appropriateness of journal entries, including other adjusting entries related to revenue, to assess the risk of unusual revenue transactions. <p>Based on the procedures performed above, I found that the Group's revenue recognition from services was in accordance with the accounting policy on revenue recognition and consistent with the audit evidence obtained.</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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the group audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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

Financial Statements

MPJ Logistics Public Company Limited

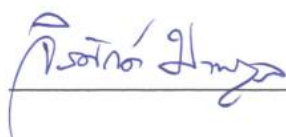
Statements of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	57,265,077	91,839,557	23,642,006	27,902,246
Trade and other current receivables, net	10	153,098,226	165,981,790	192,223,328	158,716,430
Current portion of long-term loans					
to a related party	27	-	-	15,600,000	12,000,000
Inventories, net	12	5,377,042	5,751,446	2,778,668	2,762,053
Other current assets		29,526,047	28,725,368	11,560,650	14,510,115
Total current assets		245,266,392	292,298,161	245,804,652	215,890,844
Non-current assets					
Long-term loans to a related party	27	-	-	123,400,000	152,000,000
Investments in subsidiaries	13	-	-	221,510,480	221,510,480
Investment in an associate	13	25,379,616	21,664,800	-	-
Investment properties, net	14	258,376,937	357,890,749	-	-
Property, plant and equipment, net	15	478,887,890	185,253,575	154,382,388	123,055,069
Right-of-use assets, net	16	359,094,743	338,326,577	53,867,805	57,554,793
Intangible assets, net		6,448,893	2,673,024	5,360,814	1,418,269
Deferred tax assets, net	17	16,496,429	11,726,554	5,198,817	3,934,583
Other non-current assets		21,233,524	4,039,984	3,235,277	468,320
Total non-current assets		1,165,918,032	921,575,263	566,955,581	559,941,514
Total assets		1,411,184,424	1,213,873,424	812,760,233	775,832,358

MPJ Logistics Public Company Limited

บริษัท เอ็ม พี เจ โลจิสติกส์ จำกัด (มหาชน)



Director



Director

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	18	112,834,536	67,385,091	44,322,766	39,169,208
Current contract liabilities		1,484,714	4,387,904	-	-
Current portion of long-term loans from financial institutions	19	7,058,627	8,476,584	-	-
Current portion of lease liabilities, net		27,838,737	4,841,540	2,144,625	3,358,476
Corporate income tax payable		4,797,524	17,351,101	-	7,784,764
Provisions for litigation	29	1,608,400	-	-	-
Other current liabilities		5,941,072	5,857,262	1,293,795	1,156,553
Total current liabilities		161,563,610	108,299,482	47,761,186	51,469,001
Non-current liabilities					
Long-term loans from financial institutions	19	89,329,383	6,388,010	-	-
Lease liabilities, net		376,263,945	363,049,653	58,175,238	58,381,973
Employee benefit obligations	20	34,836,773	27,409,016	17,549,157	13,828,124
Other non-current liabilities		7,372,095	16,108,460	-	-
Total non-current liabilities		507,802,196	412,955,139	75,724,395	72,210,097
Total liabilities		669,365,806	521,254,621	123,485,581	123,679,098

The accompanying notes are an integral part of these consolidated and separate financial statements.

MPJ Logistics Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 200,000,000 shares at par value of Baht 0.5 each	100,000,000	100,000,000	100,000,000	100,000,000
Issued and paid-up share capital				
Ordinary shares, 200,000,000 shares paid-up at Baht 0.5 each	100,000,000	100,000,000	100,000,000	100,000,000
Premium on ordinary shares	433,903,066	433,903,066	433,903,066	433,903,066
Premium from share swap	23,170,000	23,170,000	23,170,000	23,170,000
Discount from share swap	(3,450,000)	(3,450,000)	(3,450,000)	(3,450,000)
Surplus (deficit) arising from business combination under common control	67,506,923	67,506,923	(3,673,465)	(3,673,465)
Retained earnings				
Appropriated - legal reserve	10,000,000	10,000,000	10,000,000	10,000,000
Unappropriated	110,116,720	61,170,161	129,325,051	92,203,659
Other components of equity	(4,286,844)	(4,286,844)	-	-
Equity attributable to owners of the Company	736,959,865	688,013,306	689,274,652	652,153,260
Non-controlling interests	4,858,753	4,605,497	-	-
Total equity	741,818,618	692,618,803	689,274,652	652,153,260
Total liabilities and equity	1,411,184,424	1,213,873,424	812,760,233	775,832,358

The accompanying notes are an integral part of these consolidated and separate financial statements.

MPJ Logistics Public Company Limited
Statements of Comprehensive income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from services		1,075,438,099	1,018,893,805	531,677,734	493,030,485
Cost of services		(826,470,271)	(790,900,779)	(465,301,319)	(437,372,052)
Gross profit		248,967,828	227,993,026	66,376,415	55,658,433
Other income	21	26,531,542	29,746,733	34,431,687	34,178,192
Dividend income	27	-	-	89,999,820	94,999,810
Selling expenses		(21,206,593)	(20,266,807)	(1,238,048)	(3,836,032)
Administrative expenses		(129,807,049)	(115,219,713)	(87,378,459)	(80,996,257)
Finance costs	22	(19,821,301)	(30,070,422)	(3,240,532)	(4,364,218)
Share of profit from investment in an associate accounted for using the equity method	13	25,685,356	21,589,867	-	-
Profit before income tax		130,349,783	113,772,684	98,950,883	95,639,928
Income tax (expense) income	24	(19,379,703)	(15,844,602)	(730,081)	66,731
Profit for the year		110,970,080	97,928,082	98,220,802	95,706,659
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations	20	(2,235,481)	-	(1,397,138)	-
Deferred income tax on remeasurements of employee benefit obligations	17	447,096	-	279,428	-
Total items that will not be reclassified subsequently to profit or loss		(1,788,385)	-	(1,117,710)	-
Other comprehensive expense for the year, net of tax		(1,788,385)	-	(1,117,710)	-
Total comprehensive income for the year		109,181,695	97,928,082	97,103,092	95,706,659

The accompanying notes are an integral part of these consolidated and separate financial statements.

MPJ Logistics Public Company Limited
Statements of Comprehensive income
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit attributable (loss) to:					
Owners of the Company		110,716,644	99,977,391	98,220,802	95,706,659
Non-controlling interests		253,436	(2,049,309)	-	-
		<u>110,970,080</u>	<u>97,928,082</u>	<u>98,220,802</u>	<u>95,706,659</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the Company		108,928,259	99,977,391	97,103,092	95,706,659
Non-controlling interests		253,436	(2,049,309)	-	-
		<u>109,181,695</u>	<u>97,928,082</u>	<u>97,103,092</u>	<u>95,706,659</u>
Earnings per share					
Basic earnings per share (Baht)	25	0.55	0.64	0.49	0.61

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements

		Attributable to owners of the Company										Other components of equity					
		Capital contributed					Retained earnings										
Note		Issued and paid-up share capital	Premium on ordinary shares	Premium from share swap	Discount from share swap	Surplus arising from business combination under common control	Appropriated - legal reserve	Unappropriated	Change in the ownership interest in a subsidiary	Total owners of the Company	Non- controlling interests	Total equity					
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht					
	ing balance as at 1 January 2024	73,500,000	152,806,500	23,170,000	(3,450,000)	67,506,923	7,350,000	30,842,770	1,417,877	353,144,070	950,275	354,094,345					
	sactions with owners during the year																
	ince of ordinary shares	26,500,000	281,096,566	-	-	-	-	-	-	307,596,566	-	307,596,566					
	l reserve	-	-	-	-	-	2,650,000	(2,650,000)	-	-	-	-					
	ends payment	-	-	-	-	-	-	(67,000,000)	-	(67,000,000)	-	(67,000,000)					
	ends paid from a subsidiary	-	-	-	-	-	-	-	-	-	(190)	(190)					
	ge in investment proportion in a subsidiary	-	-	-	-	-	-	-	(5,704,721)	(5,704,721)	5,704,721	-					
	(loss) for the year	-	-	-	-	-	-	59,977,391	-	99,977,391	(2,049,309)	97,928,082					
	ing balance as at 31 December 2024	100,000,000	433,903,066	23,170,000	(3,450,000)	67,506,923	10,000,000	61,170,161	(4,286,844)	688,013,306	4,605,497	692,618,803					
	ing balance as at 1 January 2025	100,000,000	433,903,066	23,170,000	(3,450,000)	67,506,923	10,000,000	61,170,161	(4,286,844)	688,013,306	4,605,497	692,618,803					
	sactions with owners during the year																
	ends payment	-	-	-	-	-	-	(59,981,700)	-	(59,981,700)	-	(59,981,700)					
	ends paid from a subsidiary	-	-	-	-	-	-	-	-	-	(180)	(180)					
	for the year	-	-	-	-	-	-	110,716,644	-	110,716,644	253,436	110,970,080					
	r comprehensive expense for the year	-	-	-	-	-	-	(1,788,385)	-	(1,788,385)	-	(1,788,385)					
	ing balance as at 31 December 2025	100,000,000	433,903,066	23,170,000	(3,450,000)	67,506,923	10,000,000	110,116,720	(4,286,844)	736,959,865	4,858,753	741,818,618					

iccompanying notes are an integral part of these consolidated and separate financial statements.

		Separate financial statements									
		Capital contributed					Retained earnings				
Note		Issued and paid-up share capital	Premium on ordinary shares	Premium from share swap	Discount from share swap	Deficit arising from business combination under common control	Appropriated - legal reserve	Unappropriated	Total equity		Baht
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	ing balance as at 1 January 2024	73,500,000	152,806,500	23,170,000	(3,450,000)	(3,673,465)	7,350,000	66,147,000	315,850,035		
	Transactions with owners during the year										
	Issue of ordinary shares	26,500,000	281,096,566	-	-	-	-	-	307,596,566		
	Share reserve	-	-	-	-	-	2,650,000	(2,650,000)	-		
	Dividends payment	-	-	-	-	-	-	(67,000,000)	(67,000,000)		
	Other comprehensive income for the year	-	-	-	-	-	-	95,706,659	95,706,659		
	ing balance as at 31 December 2024	100,000,000	433,903,066	23,170,000	(3,450,000)	(3,673,465)	10,000,000	92,203,659	652,153,260		
	ing balance as at 1 January 2025	100,000,000	433,903,066	23,170,000	(3,450,000)	(3,673,465)	10,000,000	92,203,659	652,153,260		
	Transactions with owners during the year										
26	Share repurchase	-	-	-	-	-	-	(59,981,700)	(59,981,700)		
	Other comprehensive income for the year	-	-	-	-	-	-	98,220,802	98,220,802		
	Other comprehensive expense for the year	-	-	-	-	-	-	(1,117,710)	(1,117,710)		
	ing balance as at 31 December 2025	100,000,000	433,903,066	23,170,000	(3,450,000)	(3,673,465)	10,000,000	129,325,051	689,274,652		

These accompanying notes are an integral part of these consolidated and separate financial statements.

MPJ Logistics Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		130,349,783	113,772,684	98,950,883	95,639,928
Adjustments for:					
Depreciation and amortisation	23	55,948,020	41,882,256	19,455,102	16,598,438
Expected credit losses	10	1,039,006	-	685,215	-
Loss from allowance for net realisable value	12	127,556	185,931	22,599	140,021
Gain from disposal of equipment	21	(7,595,906)	(9,784,727)	(4,487,709)	(8,274,014)
Loss from impairment of equipment	15	434,361	-	434,361	-
Loss from written-off of equipment	15	215,120	480,063	14,230	310,977
Loss from disposal of Investment properties	14	12,787	-	-	-
Employee benefit expenses	20	5,727,842	4,505,953	2,667,895	2,190,635
Litigation expenses		1,608,400	-	-	-
Interest income	21	(147,284)	(288,123)	(4,373,665)	(5,819,658)
Dividend income	27	-	-	(89,999,820)	(94,999,810)
Finance costs	22	19,821,301	30,070,422	3,240,532	4,364,218
Share of profit from investment in an associate accounted for using equity method	13	(25,685,356)	(21,589,867)	-	-
Changes in operating assets and liabilities:					
Trade and other current receivables		9,844,558	(33,773,847)	3,200,346	(19,769,144)
Inventories		246,848	36,078	(39,214)	426,531
Other current assets		(19,548,828)	(11,830,726)	(5,861,030)	(6,273,747)
Other non-current assets		(7,193,540)	256,809	(2,766,957)	459,395
Trade and other current payables		21,332,690	3,738,006	7,615,209	2,387,396
Contract liabilities		(2,903,190)	3,471,486	-	-
Other current liabilities		83,810	(4,799,071)	137,242	(418,517)
Paid for employee benefit obligations	20	(535,566)	(662,717)	(344,000)	(318,380)
Other non-current liabilities		(6,964,105)	14,659,760	-	-
Cash generated from (used in) operations		176,218,307	130,330,370	28,551,219	(13,355,731)
Interest received		147,284	272,028	6,981,126	3,875,269
Income tax paid		(20,507,910)	(21,051,202)	(3,689,156)	(1,348,005)
Net cash generated from (used in) operating activities		155,857,681	109,551,196	31,843,189	(10,828,467)

The accompanying notes are an integral part of these consolidated and separate financial statements.

MPJ Logistics Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for short-term loans to a related party	27	-	-	(40,000,000)	(4,000,000)
Proceeds from short-term loans to a related party	27	-	-	40,000,000	4,000,000
Payments for long-term loans to related parties	27	-	-	-	(100,000,000)
Proceeds from long-term loans to related parties	27	-	-	25,000,000	31,000,000
Net payments for acquisition of investment in a subsidiary	13	-	-	-	(185,000,000)
Payments for purchase of investment properties		(4,435,170)	(108,232,779)	-	-
Payments for purchase of property, plant and equipment		(198,661,448)	(37,955,439)	(47,896,678)	(26,516,866)
Payments for right-of-use assets		(268,220)	-	(268,220)	-
Payments for land deposit		(8,000,000)	-	-	-
Proceeds from disposal of equipment		11,806,882	11,885,602	8,222,339	10,363,659
Payments for purchase of intangible assets		(4,280,868)	(53,450)	(4,196,868)	(16,200)
Dividend received		21,970,540	21,298,142	49,999,900	44,999,910
Net cash generated from (used in) investing activities		(181,868,284)	(113,057,924)	30,860,473	(225,169,497)
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		26,500,000	-	26,500,000	-
Repayments on short-term loans from financial institutions		(26,500,000)	-	(26,500,000)	-
Proceeds from long-term loans from financial institutions	19	90,000,000	89,219,951	-	-
Repayments of long-term loans from financial institutions	19	(8,477,101)	(303,784,565)	-	(38,410,233)
Payments for principal elements of lease payments		(10,376,145)	(4,733,052)	(3,741,670)	(3,272,474)
Payments for finance costs		(19,728,831)	(29,935,449)	(3,240,532)	(4,381,032)
Proceeds from issuance of ordinary shares		-	307,596,566	-	307,596,566
Dividends paid to shareholders	26	(59,981,700)	(67,000,000)	(59,981,700)	(67,000,000)
Dividends paid to non-controlling interests		(100)	(90)	-	-
Net cash generated from (used in) financing activities		(8,563,877)	(8,636,639)	(66,963,902)	194,532,827
Net decrease in cash and cash equivalents		(34,574,480)	(12,143,367)	(4,260,240)	(41,465,137)
Cash and cash equivalents at the beginning of the year		91,839,557	103,982,924	27,902,246	69,367,383
Cash and cash equivalents at the end of the year		57,265,077	91,839,557	23,642,006	27,902,246

Non-cash transactions

Significant non-cash transactions for the year ended 31 December as follows:

Payables from construction of investment properties	18	-	2,381,820	-	-
Payables from purchase of buildings and equipment		30,405,886	2,771,603	1,001,642	463,293
Right-of-use assets and lease liabilities	16	46,587,634	1,984,471	2,321,084	1,984,471
Dividend receivable	10	-	-	89,999,820	49,999,900
Reclassification of investment properties to property, plant and equipment	14	95,265,534	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1 General information

MPJ Logistics Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

Head office: 244 Moo 5 Nong Kham, Si Racha District, Chon Buri.

The principal business operations of the Company and its subsidiaries (together "the Group") are inland transportation and delivery service, freight forwarder services, container yard services and related services, and warehouse rental services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2026.

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 as disclosed in the accounting policies below.

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 in the consolidated and separate financial statements due to changes in estimates and assumptions are disclosed in Note 7.

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 the accounting period beginning on or after 1 January 2025 which are relevant on the Group.

- 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.

Beginning on 1 January 2025, the Group has adopted the amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group and the adoption of these standards does not have a 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 2026 which are relevant on the Group.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group has not early adopted the amended financial reporting standards before effective date. The management of the Group is currently assessing the impacts of adoption of these standards.

4 Material accounting policies

4.1 Investment in subsidiaries and associates

In the separate financial statements, investments in subsidiaries and associates are accounted for using cost method.

In the consolidated financial statements, investments in associates is accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company and the Group's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables is disclosed in Note 4.5 (c).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-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).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three 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 other 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 other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and iii) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at 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.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

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 included in administrative expenses.

4.6 Investment properties

Investment properties, principally land, buildings and structures which are held for long-term rental yields.

Investment properties is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and structures	10 - 35 years
Warehouse improvement	10 years

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. 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:

Buildings and structures	10 - 35 years
Parking lot improvements	10 years
Truck heads	5, 7, and 10 years
Trailers	5, 7, and 10 years
Tools and equipment	5 and 10 years
Computers and office equipment	5 years
Vehicles	5 years

4.8 Leases

Leases - where the Group is the lessee

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.9 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.

4.10 Borrowing costs

Borrowing costs of qualifying assets (assets that take 5 months to get ready for its intended use or sale) are added to the cost of those assets.

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) Short-term employee benefits

Liabilities for short-term employee benefits are expected to be settled wholly within 12 months after the end of the period such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care. They are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Retirement benefits

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.

d) Other long-term employee benefits

The Group gives cash rewards to employees when they have worked for the Group for 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.

4.13 Provisions

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 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 is also presented as revenue.

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenue from transportation service and freight forwarder service

The Group recognised revenue from transportation service and freight forwarder service contracts with a continuous service provision as revenue over the contract term, regardless of the payment pattern.

Revenue from container depot service

The Group recognised revenue from container depot service when the service is rendered.

Rental income from operating leases

The Group recognised rental income (net of incentive paid to the lessee) as revenue on a straight-line basis over the contract term, regardless of the payment pattern. The Group must include the initial direct costs incurred from acquiring operating lease contracts at the book value of the underlying assets and recognize these costs as expenses over the lease term using the same criteria as lease revenue. The leased assets are included in the balance sheet based on the nature of the 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.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

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.

4.15 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 Company's shareholders' meeting.

5 Financial risk management

5.1 Financial risk factors

The Group's activities are exposed to financial risks, including market risk, interest rate risk, credit risk and liquidity risk. The Group's risk management plan focuses on the volatility of financial markets and aims to manage and mitigate the impact on operational results to an acceptable level. The Board of Directors has established overall principles for risk management and related policies in writing, which are implemented by the central treasury department (the Company's treasury management unit). This includes identifying, assessing, and hedging financial risks in close cooperation with the operational units.

The Group has a treasury management unit responsible for risk management. The Company's policies encompass various risk areas, including interest rate risk, price risk, credit risk and liquidity risk. The principles for risk mitigation are aligned with the policies approved by the Board of Directors. These policies are communicated and used as tools to control the treasury management unit across all entities within the Group.

5.1.1 Market risk

a) Interest rate risk

The Group's income and operating cash flows are substantially independent of change in market interest rates. The Group considers the interest rate risk to be insignificant because the financial assets and financial liabilities have closely matched interest rates. The Group allocates borrowings into both fixed and floating interest rates and plans to enter into interest rate swap agreements to manage the risk when necessary.

The interest rate risk of the Group's borrowings from financial institutions is disclosed in Note 19.

Sensitivity analysis

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements	
	2025	2024
	Impact on profit before taxes Baht	Impact on profit before taxes Baht
Interest rate - increase by 0.1%*	(900,000)	(7,209)
Interest rate - decrease by 0.1%*	900,000	7,209

*Holding all other variables constant.

5.1.2 Credit risk

Credit risk primarily arises from cash and cash equivalents, including credit risk from customers and outstanding receivables.

a) Risk management

Credit risk is managed at a group basis. For deposits with banks and financial institutions. The Group selects transactions with the financial institutions with high credit rating.

If customers are independently rated, these ratings are used. If there is no independent rating, the Group assesses the credit quality of the customer by taking into account its financial position, past experience and other factors. Individual risk limits are set based on these factors and the credit limits is set by the Company's board of director. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

b) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follows:

- Trade and other current receivables
- Contract assets
- Long-term loans to a related party

While cash and cash equivalents 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 and contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP of the countries in which it sells its goods and services to be the most relevant factors.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through and adequate amount of committed credit facilities, to meet obligations when due. As of the end of the reporting period, the Group held cash and deposits at call of Baht 57.27 million (2024: Baht 91.84 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 rolling forecasts of the Company's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) **Financing arrangements**

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expiring within one year				
- Bank overdrafts	-	73,000,000	-	28,000,000
- Bank loans	-	128,000,000	-	-
Expiring beyond one year				
- Bank overdrafts	40,000,000	-	20,000,000	-
- Bank loans	170,000,000	-	30,000,000	-
Total	210,000,000	201,000,000	50,000,000	28,000,000

b) **Maturity of financial liabilities**

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities, presented at the contractual undiscounted cash flows amounts. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant except lease liabilities.

Maturities of financial liabilities	Consolidated financial statements				Carrying amount Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2025					
Trade and other current payables	112,692,562	-	-	112,692,562	112,692,562
Lease liabilities	46,671,115	108,085,219	597,307,533	752,063,867	404,102,682
Long-term loans from financial institutions	7,710,445	50,137,653	52,666,343	110,514,441	96,388,010
Other non-current liabilities	-	7,372,095	-	7,372,095	7,372,095
Total financial liabilities	167,074,122	165,594,967	649,973,876	982,642,965	620,555,349
As at 31 December 2024					
Trade and other current payables	67,276,342	-	-	67,276,342	67,276,342
Lease liabilities	22,828,565	88,521,864	621,293,569	732,643,998	367,891,193
Long-term loans from financial institutions	9,198,291	6,630,350	-	15,828,641	14,864,594
Other non-current liabilities	-	16,108,460	-	16,108,460	16,108,460
Total financial liabilities	99,303,198	111,260,674	621,293,569	831,857,441	466,140,589
Maturities of financial liabilities	Separate financial statements				Carrying amount Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2025					
Trade and other current payables	44,322,766	-	-	44,322,766	44,322,766
Lease liabilities	5,155,324	13,082,994	103,085,057	121,323,375	60,319,863
Total financial liabilities	49,478,090	13,082,994	103,085,057	165,646,141	104,642,629
As at 31 December 2024					
Trade and other current payables	39,169,208	-	-	39,169,208	39,169,208
Lease liabilities	6,407,856	13,062,557	106,219,199	125,689,612	61,740,449
Total financial liabilities	45,577,064	13,062,557	106,219,199	164,858,820	100,909,657

The presented amount for lease liability includes cash flow related to the option to extend the lease term if it is included as part of the lease term.

The Group manages to maintain sufficient cash amounts, as evidenced by having adequately agreed upon borrowing facilities and the ability to close market positions.

5.2 Capital management

5.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue 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 the basis of the following gearing ratio calculated from net debt divided by total equity.

The gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net Debt	669,365,806	521,254,621	123,485,581	123,679,098
Total equity (including non-controlling interests)	741,818,618	692,618,803	689,274,652	652,153,260
Net debt to equity ratio (time)	0.90	0.75	0.18	0.19

6 Fair value

The classification of financial assets and liabilities by the measurement method is shown in Note 11. The fair values of the Group's financial assets and liabilities not measured at fair value approximate their carrying amounts.

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 or 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 measurements of financial assets and financial liabilities follow the accounting policies disclosed in Notes 4.5 and 4.9.

The Company had no transfers between Level 1 and Level 2 of the fair value hierarchy during the year, and the Company has no assets or liabilities measured at fair value using Level 3 inputs.

7 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) Useful life of property, plant and equipment, investment property, intangible assets and right-of-use assets

Management estimates the useful life and residual values of property, plant and equipment, investment property, intangible assets and right-of-use assets, which are factors in determining the depreciation of assets. The useful life and residual values are reviewed at least at the end of each financial year. The Company writes off of assets that have deteriorated or are no longer in use by either selling or decommissioning them.

b) 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 20.

c) Determination of lease terms

The Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The Group includes extension options in the lease term if the lease is reasonably certain to be extended or terminated).

For leases of properties, the most relevant factors are historical lease duration, 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 such term). 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.

d) 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.

e) Impairment of investments in subsidiaries

The Group tests impairment of investments in subsidiaries when events or circumstances indicate that the carrying amount may exceed the recoverable amount, which is calculated using the value in use method. The calculation of value in use requires significant management judgment in estimating future operating results, cash flow projections, and the use of appropriate discount rates in calculating cash flows. Key assumptions used in calculating value in use include estimated revenue, growth rates, and discount rates used to calculate estimated cash flows.

f) 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.

8 Segment information

The Group's strategic steering committee, consisting of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), and Chief Sales and Marketing Officer (CSMO), considers the Group's performance which has identified four reportable segments.

The strategic committee measures the operational performance of each segment by considering revenue and total assets by business segment as follows:

	Consolidated financial statements				
	For the year ended 31 December 2025				
	Transportation services business Baht	Container depot services business Baht	Warehouse rental business Baht	Freight forwarder services business Baht	Total Baht
Revenue	531,677,734	346,552,083	29,466,338	181,859,764	1,089,555,919
Less Inter-segment revenue	(11,556,723)	(2,561,097)	-	-	(14,117,820)
Total revenue	520,121,011	343,990,986	29,466,338	181,859,764	1,075,438,099
Gross profit	54,999,489	139,649,148	20,378,015	33,941,176	248,967,828
Other income (expense)	11,910,941	14,223,899	642,951	(246,249)	26,531,542
Selling expenses	(1,238,048)	(667,840)	-	(19,300,705)	(21,206,593)
Administrative expenses	(67,308,300)	(37,575,362)	(6,205,312)	(18,718,075)	(129,807,049)
Finance costs	(3,131,322)	(14,281,975)	(2,312,543)	(95,461)	(19,821,301)
Share of profit from investment in an associate accounted for using equity method	-	25,685,356	-	-	25,685,356
Profit (loss) before income tax	(4,767,240)	127,033,226	12,503,111	(4,419,314)	130,349,783
Income tax (expense) income	(699,904)	(16,500,024)	(2,331,115)	151,340	(19,379,703)
Net profit (loss) for the year	(5,467,144)	110,533,202	10,171,996	(4,267,974)	110,970,080
Total assets	352,888,712	688,548,262	327,618,640	42,128,810	1,411,184,424
Timing of revenue recognition					
At a point in time	-	308,776,141	-	48,660,002	357,436,143
Overtime	520,121,011	35,214,845	29,466,338	133,199,762	718,001,956
Total revenue	520,121,011	343,990,986	29,466,338	181,859,764	1,075,438,099

Revenue of separate financial statements is revenue from transportation service business.

	Consolidated financial statements				
	For the year ended 31 December 2024				
	Transportation services business Baht	Container depot services business Baht	Warehouse rental business Baht	Freight forwarder services business Baht	Total Baht
Revenue	493,030,485	313,556,606	23,732,066	197,819,947	1,028,139,104
Less Inter-segment revenue	(6,835,031)	(2,410,268)	-	-	(9,245,299)
Total revenue	486,195,454	311,146,338	23,732,066	197,819,947	1,018,893,805
Gross profit	48,875,259	127,217,752	16,255,010	35,645,005	227,993,026
Other income (expense)	15,349,164	13,978,241	774,775	(355,447)	29,746,733
Selling expenses	(3,836,032)	(327,625)	-	(16,103,150)	(20,266,807)
Administrative expenses	(67,339,951)	(31,188,925)	(2,413,206)	(14,277,631)	(115,219,713)
Finance costs	(3,952,776)	(14,354,341)	(11,329,625)	(433,680)	(30,070,422)
Share of profit from investment in an associate accounted for using equity method	-	21,589,867	-	-	21,589,867
Profit (loss) before income tax	(10,904,336)	116,914,969	3,286,954	4,475,097	113,772,684
Income tax (expense) income	69,775	(15,318,078)	287,992	(884,291)	(15,844,602)
Net profit (loss) for the year	(10,834,561)	101,596,891	3,574,946	3,590,806	97,928,082
Total assets	328,173,310	408,973,423	424,199,418	52,527,273	1,213,873,424
Timing of revenue recognition					
At a point in time	-	281,323,665	-	44,401,560	325,725,225
Overtime	486,195,454	29,822,673	23,732,066	153,418,387	693,168,580
Total revenue	486,195,454	311,146,338	23,732,066	197,819,947	1,018,893,805

Revenue of separate financial statements is revenue from transportation service business.

Major customers

During the year ended 31 December 2025, the Group had revenue from a total of 6 major customers, consisting of 3 major transportation services customers amounting to Baht 371.33 million, 1 major container depot services customers amounting to Baht 79.97 million and 2 major warehouse rental services customers amounting to Baht 29.47 million, totaling Baht 480.77 million, which represents approximately 44.70% of the Group's total revenue. (2024: The Group had revenue from a total of 7 major customers, consisting of 3 major transportation services customers amounting to Baht 315.62 million, 2 major container depot services customers amounting to Baht 95.29 million and 2 major warehouse rental services customers amounting to Baht 23.73 million, totaling Baht 434.64 million, which represents approximately 42.66% of the Group's total revenue).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash	350,000	1,139,767	200,000	1,000,000
Cash at bank-saving accounts	15,958,731	68,339,973	4,000,834	7,310,293
Cash at bank-current accounts	40,956,346	22,359,817	19,441,172	19,591,953
Total	57,265,077	91,839,557	23,642,006	27,902,246

As at 31 December 2025, the Group has security deposits held by the Company that open accounts on behalf of employees in the amount of Baht 5,262,411 (2024: Baht 5,359,211) which has not been recognised in the financial statements. This account is intended to insure against damages caused by employees. It will be deducted from the security deposit upon resignation.

10 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables	103,221,435	113,360,512	68,088,116	76,444,866
Trade receivables - related parties (Note 27)	11,588,499	9,932,218	3,017,043	5,150,776
<u>Less</u> Expected credit loss	(1,097,407)	(58,401)	(685,215)	-
Total trade receivables, net	113,712,527	123,234,329	70,419,944	81,595,642
Other current receivables	742,014	946,719	98,200	340,202
Other current receivables- related parties (Note 27)	-	2,402,634	3,746,085	499,985
Prepaid expenses	12,583,549	14,900,502	9,365,852	8,471,223
Dividend receivable (Note 27)	-	-	89,999,820	49,999,900
Accrued income	22,875,365	22,628,495	15,816,938	13,254,633
Accrued income - related parties (Note 27)	1,496,497	-	1,008,895	-
Interest receivables - related parties (Note 27)	-	-	295,414	2,902,875
Advance cheques	110,335	35,937	38,115	35,937
Advance payment	1,577,939	1,833,174	1,434,065	1,616,033
Total	153,098,226	165,981,790	192,223,328	158,716,430

Trade receivables as at 31 December, can be analysed by the aging as follows :

	Consolidated financial statements					Total Baht
	Undue Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	
31 December 2025						
Gross carrying amount						
- trade receivables	83,830,260	24,220,928	6,055,647	374,005	329,094	114,809,934
Loss allowance	(26,451)	(37,245)	(639,902)	(64,715)	(329,094)	(1,097,407)
31 December 2024						
Gross carrying amount						
- trade receivables	92,572,817	30,246,773	284,282	28,449	160,409	123,292,730
Loss allowance	-	-	-	-	(58,401)	(58,401)
	Separate financial statements					Total Baht
	Undue Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	
31 December 2025						
Gross carrying amount						
- trade receivables	56,488,712	9,944,211	4,508,723	163,513	-	71,105,159
Loss allowance	(24,040)	(21,478)	(603,904)	(35,793)	-	(685,215)
31 December 2024						
Gross carrying amount						
- trade receivables	66,058,432	15,517,410	-	19,800	-	81,595,642
Loss allowance	-	-	-	-	-	-

As at 31 December 2025, accrued income amounting to Baht 22,875,365 was outstanding for less than two months from the date of service rendered (2024: Baht 22,628,495). All accrued income of Baht 19,870,619 has been invoiced in January 2026.

11 Financial assets and financial liabilities

As at 31 December, the Company has classified financial assets and liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	57,265,077	91,839,557	23,642,006	27,902,246
- Trade and other current receivables*	140,514,677	151,081,288	182,857,476	150,245,207
- Long-term loan to a related party	-	-	139,000,000	164,000,000
- Other current assets*	40,000	3,020,000	40,000	3,020,000
- Other non-current assets*	10,701,143	3,023,247	3,235,277	468,320

* Excluding items that are not financial assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial liabilities				
Financial liabilities at amortised cost				
- Trade and other current payables*	112,692,562	67,276,342	44,322,766	39,169,208
- Long-term loans from financial institutions	96,388,010	14,864,594	-	-
- Lease liabilities	404,102,682	367,891,193	60,319,863	61,740,449
- Other non-current liabilities	7,372,095	16,108,460	-	-

* Excluding items that are not financial liabilities

As at 31 December 2025 and 2024, financial assets and financial liabilities carried at amortised cost are approximately to fair value.

12 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fuels	993,675	653,098	602,801	242,112
Lubricants	538,030	544,469	318,297	361,185
Spare parts and general consumables	3,294,786	4,187,117	1,726,983	2,286,668
Tires and tire-related materials	1,051,833	740,488	399,498	118,400
	5,878,324	6,125,172	3,047,579	3,008,365
<u>Less</u> Allowance for net realisable value	(501,282)	(373,726)	(268,911)	(246,312)
Total	5,377,042	5,751,446	2,778,668	2,762,053

Inventories recognised as cost of services in the statements of profit or loss for 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Inventories recognised as an expense	194,914,673	198,622,549	160,913,097	154,925,965

13 Investment in subsidiaries and an associate

13.1 Investment in subsidiaries and an associate are presented as follows;

	Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiaries				
MPJ Distribution Center Company Limited	-	-	33,169,980	33,169,980
MPJ Warehouse Development Co., Ltd.	-	-	188,340,500	188,340,500
Total investment in subsidiaries	-	-	221,510,480	221,510,480
An associate				
OM Depot Company Limited	3,920,000	3,920,000	-	-
Total investment in an associate at cost	3,920,000	3,920,000	-	-
<u>Add</u> Share profit from investment in an associate accumulated net of dividend received	21,459,616	17,744,800	-	-
Total investment in an associate	25,379,616	21,664,800	-	-

As at 31 December, the details of investments in subsidiaries and an associate are as follows:

Subsidiaries	Country of incorporation	Nature of business	Ownership interest held by the Company and the Group	
			2025 (%)	2024 (%)
MPJ Distribution Center Company Limited	Thailand	Freight forwarder services and container depot services	100	100
MPJ Warehouse Development Co., Ltd	Thailand	Warehouse rental services	97.48	97.48

Associate	Country of incorporation	Nature of business	Ownership interest	
			2025 (%)	2024 (%)
Associate of MPJ Distribution Center Company Limited is as follow: OM Depot Company Limited	Thailand	Container depot services	49	49

Movements of investments in subsidiaries and an associate for the year ended 31 December are as follows:

	Consolidated financial statements Investment in an associate (Equity method)		Separate financial statements Investment in subsidiaries (Cost method)	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	21,664,800	21,373,075	221,510,480	36,510,480
Dividend from an associate	(21,970,540)	(21,298,142)	-	-
Acquisition of investment in subsidiaries	-	-	-	185,000,000
<u>Add</u> Share of profit from investment in an associate	25,685,356	21,589,867	-	-
Ending balance	25,379,616	21,664,800	221,510,480	221,510,480

13.2 Investment in an associate

Summarised financial information for associate

Financial information for associate accounted for using the equity method with significant balances:

Summarised of statements of financial position

As at 31 December	OM Depot Company Limited	
	2025 Baht	2024 Baht
Current assets		
Cash and cash equivalents	77,999,336	67,533,609
Trade and other current receivables	5,264,827	5,883,153
Total current assets	83,264,163	73,416,762
Non-current assets		
Right-of-use assets, net	162,684,500	74,860,021
Other assets	2,518,722	2,355,990
Total non-current assets	165,203,222	77,216,011
Current liabilities		
Current portion of lease liabilities	35,655,847	15,713,917
Other current liabilities (Including trade payables)	21,394,141	19,778,928
Total current liabilities	57,049,988	35,492,845
Non-current liabilities		
Lease liabilities	139,622,263	70,926,050
Total non-current liabilities	139,622,263	70,926,050
Net assets	51,795,134	44,213,878

Summarised statements of comprehensive income

For the year ended 31 December	OM Depot Company Limited	
	2025 Baht	2024 Baht
Revenue from sales and services	156,585,645	141,015,631
Cost of sales and services	(90,970,707)	(85,939,439)
Profit before income tax	65,614,938	55,076,192
Income tax	(13,195,845)	(11,015,238)
Net profit	52,419,093	44,060,954
Total comprehensive income	52,419,093	44,060,954
Dividend declared	(44,837,837)	(43,465,596)

The information above represents amounts included in the financial statements of the associate (which are not merely the Group's share in that associate).

Reconciliation of summary financial information

Reconciliation of the summary financial information to the carrying amount of the interest in an associate

	OM Depot Company Limited	
	2025 Baht	2024 Baht
Net assets at the beginning of the year	44,213,878	43,618,520
Dividends declared	(44,837,837)	(43,465,596)
Profit for the year	52,419,093	44,060,954
Net assets at year end	51,795,134	44,213,878
Interest in an associate (%)	49%	49%
Carrying amount at the end of the year	25,379,616	21,664,800

14 Investment properties, net

	Consolidated financial statements				
	Land Baht	Buildings and structures Baht	Warehouse improvement Baht	Assets under construction Baht	Total Baht
As at 1 January 2024					
Cost	166,572,224	21,843,705	-	105,646,490	294,062,419
<u>Less</u> Accumulated depreciation	-	(4,189,326)	-	-	(4,189,326)
Net book amount	166,572,224	17,654,379	-	105,646,490	289,873,093
For the year ended 31 December 2024					
Opening net book amount	166,572,224	17,654,379	-	105,646,490	289,873,093
Additions	-	-	1,300,000	71,800,399	73,100,399
Transfer in (out)	-	177,434,102	-	(177,434,102)	-
Depreciation	-	(5,008,701)	(74,042)	-	(5,082,743)
Closing net book amount	166,572,224	190,079,780	1,225,958	12,787	357,890,749
As at 31 December 2024					
Cost	166,572,224	199,277,807	1,300,000	12,787	367,162,818
<u>Less</u> Accumulated depreciation	-	(9,198,027)	(74,042)	-	(9,272,069)
Net book amount	166,572,224	190,079,780	1,225,958	12,787	357,890,749

	Consolidated financial statements				Total Baht
	Land Baht	Buildings and structures Baht	Warehouse improvement Baht	Assets under construction Baht	
For the year ended 31 December 2025					
Opening net book amount	166,572,224	190,079,780	1,225,958	12,787	357,890,749
Additions	-	-	2,053,350	-	2,053,350
Transfer in (out)	-	-	-	(12,787)	(12,787)
Reclassify to Land (Note 15)	(95,265,534)	-	-	-	(95,265,534)
Depreciation	-	(6,157,788)	(131,053)	-	(6,288,841)
Closing net book amount	71,306,690	183,921,992	3,148,255	-	258,376,937
As at 31 December 2025					
Cost	71,306,690	199,277,807	3,353,350	-	273,937,847
<u>Less</u> Accumulated depreciation	-	(15,355,815)	(205,095)	-	(15,560,910)
Net book amount	71,306,690	183,921,992	3,148,255	-	258,376,937

During the year, MPJ Distribution Center Company Limited (a subsidiary) entered into a land purchase agreement with MPJ Warehouse Development Co., Ltd. (a subsidiary) for a second container depot service business, with a book value of Baht 95.26 million. The Group considered to change the use of the asset and reclassified it as property, plant and equipment (Note 15).

For the year 2024, borrowing costs of Baht 1.76 million, arising from financing activity purposed only for the construction of a new building and structure, were capitalised and are included in 'additions'.

As at 31 December 2025, the Group has no assets that qualify to be pledged as collateral for Borrowings, The Group released the collateral for the related loan on 8 May 2025 (31 December 2024 : The Group has land and warehouse with a book value of Baht 357.89 million, had been used as collateral for loans from financial institutions).

Amounts recognised in profit and loss that are related to investment properties are as follows :

	Consolidated financial statements	
	2025 Baht	2024 Baht
Rental income from operating lease	29,466,338	23,732,066
Direct operating expense that generated rental income	9,502,197	8,240,858

Minimum lease payments receivable on lease of investment properties are as follows :

	Consolidated financial statements	
	2025 Baht	2024 Baht
Within 1 year	27,289,921	29,466,338
Later than 1 year but not later than 5 years	51,608,448	78,898,369

The fair value of investment properties is calculated using discounted cash flow method based on management's estimated rental income, which is at level 3 of the fair value hierarchy. The fair value of the land, buildings and structures is approximately Baht 362 million.

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Property, plant and equipment, net

	Consolidated financial statements							
	Buildings and structures Baht	Parking lot improvements Baht	Truck heads Baht	Trailers Baht	Tools and Equipment Baht	Computer and office equipment Baht	Vehicles Baht	Work in progress Baht
at 1 January 2024								
st	58,934,935	22,353,234	333,854,340	80,318,518	116,912,134	11,775,672	4,679,899	-
§ Accumulated depreciation	(25,199,490)	(14,660,483)	(258,242,896)	(65,156,040)	(88,577,983)	(7,496,560)	(3,659,265)	-
book amount	33,735,445	7,692,751	75,611,444	15,162,478	28,334,151	4,279,112	1,020,634	-
the year ended 31 December 2024								
aning net book amount	33,735,445	7,692,751	75,611,444	15,162,478	28,334,151	4,279,112	1,020,634	-
litions	-	646,340	20,779,850	495,000	12,492,725	2,679,615	2,620,027	626,818
nsfer in (out)	312,067	314,751	-	-	-	-	-	(626,818)
posals, net	-	-	(1,083,499)	(430,209)	(534,416)	(11,230)	(41,521)	-
le-off, net	(184,873)	-	(31,347)	-	(75,041)	(164,352)	(24,450)	-
reciation charge	(3,408,012)	(910,100)	(6,495,063)	(262,484)	(5,261,501)	(1,642,208)	(362,509)	-
sing net book amount	30,454,627	7,743,742	88,781,385	14,964,785	34,955,918	5,140,937	3,212,181	-
at 31 December 2024								
it	58,997,672	23,314,325	294,617,649	76,861,231	118,981,748	13,635,092	4,788,308	-
§ Accumulated depreciation	(28,543,045)	(15,570,583)	(205,836,264)	(61,896,446)	(84,025,830)	(8,494,155)	(1,576,127)	-
sing net book amount	30,454,627	7,743,742	88,781,385	14,964,785	34,955,918	5,140,937	3,212,181	-
								185,253,575

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Consolidated financial statements

	Land Baht	Buildings and structures Baht	Parking lot improvements Baht	Truck heads Baht	Trailers Baht	Tools and Equipment Baht	Computer and office equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
at 1 January 2025										
at	-	58,997,672	23,314,325	294,617,649	76,861,231	118,981,748	13,635,092	4,788,308	-	591,196,025
Accumulated depreciation	-	(28,543,045)	(15,570,583)	(205,836,264)	(61,896,446)	(84,025,830)	(8,494,155)	(1,576,127)	-	(405,942,450)
book amount	-	30,454,627	7,743,742	88,781,385	14,964,785	34,955,918	5,140,937	3,212,181	-	185,253,575
for the year ended 31 December 2025										
beginning net book amount	-	30,454,627	7,743,742	88,781,385	14,964,785	34,955,918	5,140,937	3,212,181	-	185,253,575
additions	38,471,670	204,116	7,980,611	40,970,308	-	73,872,921	2,791,358	357,010	61,647,736	226,295,730
transfer in (out)	-	61,647,736	-	(3,620,179)	(1)	(562,937)	(27,859)	-	(61,647,736)	-
disposals, net	-	-	-	(1)	-	(115,364)	(99,755)	-	-	(215,120)
write-off, net	-	-	-	-	-	-	-	-	-	-
classification (Note 14)	95,265,534	-	-	(7,647,139)	(256,545)	(7,484,055)	(1,774,593)	(1,091,391)	-	95,265,534
depreciation charge	-	(3,463,058)	(1,349,711)	(434,361)	-	-	-	-	-	(23,066,492)
impairment	-	-	-	-	-	-	-	-	-	(434,361)
ending net book amount	133,737,204	88,843,421	14,374,642	118,050,013	14,708,239	100,666,483	6,030,088	2,477,800	-	478,887,890
at 31 December 2025										
at	38,471,670	120,849,523	31,294,935	286,132,126	76,621,231	166,350,434	16,103,915	5,145,318	-	740,969,152
Accumulated depreciation	95,265,534	(32,006,102)	(16,920,293)	(167,647,752)	(61,912,992)	(65,683,951)	(10,073,827)	(2,667,518)	-	(261,646,901)
Accumulated impairment	-	-	-	(434,361)	-	-	-	-	-	(434,361)
book amount	133,737,204	88,843,421	14,374,642	118,050,013	14,708,239	100,666,483	6,030,088	2,477,800	-	478,887,890

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Separate financial statements

	Buildings and structures Baht	Parking lot improvements Baht	Truck heads Baht	Trailers Baht	Tools and Equipment Baht	Computer and office equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
at 1 January 2024									
Cost	12,521,427	7,723,060	333,854,340	80,318,518	16,437,574	5,757,389	3,970,740	-	460,583,048
Less: Accumulated depreciation	(4,458,282)	(4,912,191)	(258,242,897)	(65,156,040)	(11,825,690)	(3,566,656)	(2,955,090)	-	(351,116,846)
Net book amount	8,063,145	2,810,869	75,611,443	15,162,478	4,611,884	2,190,733	1,015,650	-	109,466,202
for the year ended 31 December 2024									
Opening net book amount	8,063,145	2,810,869	75,611,443	15,162,478	4,611,884	2,190,733	1,015,650	-	109,466,202
Dispositions	-	-	20,779,850	495,000	2,367,752	527,179	2,349,000	312,067	26,830,848
Transfer in (out)	312,067	-	-	-	-	-	-	(312,067)	-
Disposals, net	-	-	(1,083,499)	(430,209)	(534,415)	(1)	(41,521)	-	(2,089,645)
Write-off, net	(184,873)	-	(31,347)	-	(26,051)	(44,258)	(24,448)	-	(310,977)
Depreciation charge	(806,193)	(409,276)	(6,495,063)	(262,484)	(1,782,878)	(738,980)	(346,485)	-	(10,841,359)
Closing net book amount	7,384,146	2,401,593	88,781,384	14,964,785	4,636,292	1,934,673	2,952,196	-	123,055,069
at 31 December 2024									
Cost	12,584,164	7,723,060	294,617,649	76,861,231	17,940,243	5,889,721	4,467,281	-	420,083,349
Less: Accumulated depreciation	(5,200,018)	(5,321,467)	(205,836,265)	(61,896,446)	(13,303,951)	(3,955,048)	(1,515,085)	-	(297,028,280)
Net book amount	7,384,146	2,401,593	88,781,384	14,964,785	4,636,292	1,934,673	2,952,196	-	123,055,069

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	Separate financial statements							Total Baht
	Buildings and structures Baht	Parking lot improvements Baht	Truck heads Baht	Trailers Baht	Tools and Equipment Baht	Computer and office equipment Baht	Vehicles Baht	
at 1 January 2025								
it	12,584,164	7,723,060	294,617,649	76,861,231	17,940,243	5,889,721	4,467,281	420,083,349
s	(5,200,018)	(5,321,467)	(205,836,265)	(61,896,446)	(13,303,951)	(3,955,048)	(1,515,085)	(297,028,280)
book amount	7,384,146	2,401,593	88,781,384	14,964,785	4,636,292	1,934,673	2,952,196	123,055,069
the year ended 31 December 2025								
ing net book amount	7,384,146	2,401,593	88,781,384	14,964,785	4,636,292	1,934,673	2,952,196	123,055,069
itions	-	-	40,970,308	-	7,051,507	338,847	74,365	48,435,027
posals, net	-	-	(3,620,179)	(1)	(114,450)	-	-	(3,734,630)
le-off, net	-	-	(1)	-	(14,226)	(3)	-	(14,230)
reciation charge	(808,591)	(408,158)	(7,647,139)	(256,545)	(2,057,533)	(713,753)	(1,032,768)	(12,924,487)
airment	-	-	(434,361)	-	-	-	-	(434,361)
ing net book amount	6,575,555	1,993,435	118,050,012	14,708,239	9,501,590	1,559,764	1,993,793	154,382,388
at 31 December 2025								
it	12,584,164	7,723,060	286,132,126	76,621,230	21,342,923	6,198,470	4,541,646	415,143,619
s	(6,008,609)	(5,729,625)	(167,647,753)	(61,912,991)	(11,841,333)	(4,638,706)	(2,547,853)	(260,326,870)
s	-	-	(434,361)	-	-	-	-	(434,361)
ing net book amount	6,575,555	1,993,435	118,050,012	14,708,239	9,501,590	1,559,764	1,993,793	154,382,388

at 31 December 2025, forklifts with book value of Baht 14.61 million were subject to sale and leaseback agreement. The Group has the option to repurchase these assets at the end of the three-year period. Additionally, forklifts with book value of Baht 7.43 million were subject to hire purchase agreements, with ownership of the assets will be transferred back to the Group upon completion of lease payment over the three-year contract period (2024: forklifts with book value of Baht 16.19 million were subject to sale and leaseback agreement. The Group has the option to repurchase the assets at the end of the three-year lease period. Additionally, forklifts with book value of Baht 8.20 million were subject to hire purchase agreements, with ownership of the assets will be transferred back to the Group upon completion of the lease payment over the three-year contract period). In these transactions, the lessor does not have control over the assets due to operational restrictions, while the lessee retains substantially all the benefits from the assets. Consequently, the transfer of these assets does not meet the criteria for revenue recognition under Thai Financial Accounting Standard No.15, Revenue from Contracts with Customers. Accordingly, the Group continues to recognise these assets and recognises financial liabilities equivalent to the proceeds received from the transfers, which are presented as long-term loans from financial institutions (Note 19).

at 31 December 2025, land and warehouse with a book value of Baht 200.03 million and tools and equipment with a book value of Baht 48.64 million, had been used as collateral for loans from financial institutions (Note 19).

owing costs of Baht 0.25 million, arising from financing activity purposed only for the construction of a new building and structure, were capitalised and are included in 'additions'.

16 Right-of-use assets

	Consolidated financial statements				
	Land Baht	Buildings Baht	Office equipment and electronic devices Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	349,494,514	3,517,099	15,995	1,281,861	354,309,469
Additions	1,984,471	-	-	-	1,984,471
Depreciation charge	(15,964,726)	(1,358,509)	(15,995)	(628,133)	(17,967,363)
Balance as at 31 December 2024	335,514,259	2,158,590	-	653,728	338,326,577
Balance as at 1 January 2025	335,514,259	2,158,590	-	653,728	338,326,577
Additions	44,266,550	-	1,640,724	948,580	46,855,854
Depreciation charge	(23,726,564)	(1,358,509)	(387,393)	(615,222)	(26,087,688)
Balance as at 31 December 2025	356,054,245	800,081	1,253,331	987,086	359,094,743
	Separate financial statements				Total Baht
	Land Baht	Office equipment and electronic devices Baht	Vehicles Baht		
Balance as at 1 January 2024	59,806,190	-	1,281,863		61,088,053
Additions	1,984,471	-	-		1,984,471
Depreciation charge	(4,889,597)	-	(628,134)		(5,517,731)
Balance as at 31 December 2024	56,901,064	-	653,729		57,554,793
Balance as at 1 January 2025	56,901,064	-	653,729		57,554,793
Additions	-	1,640,724	948,580		2,589,304
Depreciation charge	(5,273,677)	(387,393)	(615,222)		(6,276,292)
Balance as at 31 December 2025	51,627,387	1,253,331	987,087		53,867,805

The expense relating to leases are not recognised in lease liabilities and right-of-use assets and cash outflows for leases.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense	18,502,690	18,114,911	3,087,502	3,134,984
Expense relating to short-term leases	148,800	714,240	148,800	714,240
Expense relating to leases of low-value assets not recognised in lease liabilities and right-of-use assets	3,733,455	3,584,533	3,080,835	2,970,233
Total cash outflow for leases	32,761,090	27,146,736	10,058,807	10,091,931

17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets:	88,054,028	79,050,563	15,711,028	15,104,236
Deferred tax liabilities:	(71,557,599)	(67,324,009)	(10,512,211)	(11,169,653)
Deferred income taxes, net	16,496,429	11,726,554	5,198,817	3,934,583

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements				
	Lease liabilities Baht	Employee benefit obligations Baht	Impairment of financial asset Baht	Other Baht	Total Baht
Deferred tax assets					
At 1 January 2024	74,014,758	4,713,156	-	-	78,727,914
(Charged) credited to profit or loss	(445,998)	768,647	-	-	322,649
At 31 December 2024	73,568,760	5,481,803	-	-	79,050,563
At 1 January 2025	73,568,760	5,481,803	-	-	79,050,563
(Charged) credited to profit or loss	7,111,303	1,038,456	219,481	187,129	8,556,369
(Charged) credited to other comprehensive income	-	447,096	-	-	447,096
At 31 December 2025	80,680,063	6,967,355	219,481	187,129	88,054,028

	Consolidated financial statements	
	Right-of-use assets Baht	Total Baht
Deferred tax liabilities		
At 1 January 2024	(70,440,413)	(70,440,413)
(Charged) credited to profit or loss	3,116,404	3,116,404
At 31 December 2024	(67,324,009)	(67,324,009)
At 1 January 2025	(67,324,009)	(67,324,009)
(Charged) credited to profit or loss	(4,233,590)	(4,233,590)
At 31 December 2025	(71,557,599)	(71,557,599)

	Separate financial statements				
	Lease liabilities Baht	Employee benefit obligations Baht	Impairment of financial asset Baht	Other Baht	Total Baht
Deferred tax assets					
At 1 January 2024	12,492,493	2,391,174	-	-	14,883,667
(Charged) credited to profit or loss	(153,882)	374,451	-	-	220,569
At 31 December 2024	12,338,611	2,765,625	-	-	15,104,236
At 1 January 2025	12,338,611	2,765,625	-	-	15,104,236
(Charged) credited to profit or loss	(415,112)	464,779	137,043	140,654	327,364
(Charged) credited to other comprehensive income	-	279,428	-	-	279,428
At 31 December 2025	11,923,499	3,509,832	137,043	140,654	15,711,028

	Separate financial statements	
	Right-of-use assets Baht	Total Baht
Deferred tax liabilities		
At 1 January 2024	(11,796,129)	(11,796,129)
(Charged) credited to profit or loss	626,476	626,476
At 31 December 2024	(11,169,653)	(11,169,653)
At 1 January 2025	(11,169,653)	(11,169,653)
(Charged) credited to profit or loss	657,442	657,442
At 31 December 2025	(10,512,211)	(10,512,211)

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 1,902,959 from tax losses of Baht 9,514,795, to carry forward against future taxable income; these tax losses will expire in 2030. (2024: The Group does not recognise deferred tax asset of Baht 1,955,107 from tax losses of Baht 9,775,534, to carry forward against future taxable income; these tax losses will expire in 2029).

18 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables	36,940,620	28,102,444	26,567,319	19,780,471
Trade payables - related parties (Note 27)	-	-	1,135,616	749,606
Payables from construction of investment properties	-	2,381,820	-	-
Payable from building and equipments	30,405,886	2,771,603	1,001,642	463,293
Other current payables	687,255	709,476	335,439	253,041
Other current payables – related parties (Note 27)	-	-	-	3,399
Payable construction insurance	8,861,300	-	-	-
Outstanding cheques	281	3,330,931	281	3,000,000
Accrued expenses	34,558,590	29,075,213	14,748,875	14,413,310
Social security contributions payable	964,544	894,588	488,116	506,088
Deferred revenue	141,974	108,749	-	-
Advance from customers	171,786	-	45,478	-
Accrued interest	102,120	10,167	-	-
Dividend payable	180	100	-	-
Total	112,834,536	67,385,091	44,322,766	39,169,208

19 Loans from financial institutions

	Consolidated financial statements	
	2025 Baht	2024 Baht
Long-term loans from financial institutions		
Long-term loans from financial institutions under the agreement	96,388,010	14,865,111
<u>Less</u> Front-end fee	-	(517)
	96,388,010	14,864,594
Long-term loans from financial institutions		
- Current portion	7,058,627	8,476,584
- Non-current portion	89,329,383	6,388,010
	96,388,010	14,864,594

The movements in long-term loans from financial institutions for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value	14,864,594	229,026,585	-	38,410,233
Cash flows:				
Additions	90,000,000	89,219,951	-	-
Repayments	(8,477,101)	(303,784,565)	-	(38,410,233)
Front-end fee	-	(204,525)	-	-
Changes in non-cash transactions				
Amortisation of front-end fee	517	607,148	-	-
Closing net book value	96,388,010	14,864,594	-	-

As at 31 December 2025, long-term loans are secured by the Group's land and warehouse with a book value of Baht 200.03 million and tool and equipment with a book value of Baht 48.64 million as disclosed in Note 15.

As at 31 December 2025, the Group released the collateral of the loan for investment properties on 8 May 2025 (31 December 2024 : Long-term loans for investment property are secured by land and warehouse with a book value of Baht 357.89 million) as disclosed in Note 14.

However, the Group is subject to certain conditions and restrictions. Some of the conditions are as specified such as the maintenance of the debt to equity ratio, tax, depreciation and write-off etc.

The fair value of the loan is approximate to the book value because the effect of discounting is not significant.

The effective interest rates of loans from financial institutions as at 31 December were as follows:

	Consolidated financial statements	
	2025 Percentage	2024 Percentage
Interest rates	3.40 to 6.90	3.21 to 6.90

The interest rate risk of the Group's long-term loans from financial institutions is as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Loans - Floating rate	90,000,000	720,403
Loans - Fixed rate	6,388,010	14,144,191
Total	96,388,010	14,864,594

Maturity of loans are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Within 1 year	7,058,627	8,476,584
Later than 1 year but not later than 5 years	89,329,383	6,388,010
Total	96,388,010	14,864,594

20 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Liability in the statements of financial position :				
Retirement benefits	29,216,310	23,178,538	15,361,671	12,117,201
Other long-term benefits	5,620,463	4,230,478	2,187,486	1,710,923
Total	34,836,773	27,409,016	17,549,157	13,828,124
Expenses included in operating profit :				
Retirement benefits	3,898,291	3,729,834	1,943,332	1,867,426
Other long-term employee benefits	1,829,551	776,119	724,563	323,209
Total	5,727,842	4,505,953	2,667,895	2,190,635

20.1 Retirement benefits

The plans are 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 movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	23,178,538	19,777,364	12,117,201	10,423,055
Current service cost	3,185,310	3,122,312	1,579,720	1,554,794
Interest expense	712,981	607,522	363,612	312,632
Remeasurement of post-employment - other comprehensive income (expense)	2,235,481	-	1,397,138	-
Benefit payment	(96,000)	(328,660)	(96,000)	(173,280)
At 31 December	29,216,310	23,178,538	15,361,671	12,117,201

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage
Discount rate	2.02 to 2.46	3.04 to 3.16	2.02	3.04
Inflation rate	3.00	3.00	3.00	3.00
Salary growth rate	4.00 to 5.00	4.00 to 5.00	4.00	4.00
Employee turnover rate (depending on age span)	1.91 to 40.11	1.91 to 40.11	3.34 to 40.11	3.34 to 40.11

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements		
	Impact on defined benefit obligations increase/(decrease)		
	Change in assumption	Increase in assumption	Decrease in assumption
	2025 Percentage	2025 Baht	2025 Baht
Discount rate	1.00	(3,145,841)	3,686,158
Salary growth rate	1.00	3,560,602	(3,108,834)
Employee turnover rate	20.00	(2,494,087)	2,938,491

	Separate financial statements		
	Impact on defined benefit obligations increase/(decrease)		
	Change in assumption	Change in assumption	Change in assumption
	2025 Percentage	2025 Baht	2025 Baht
Discount rate	1.00	(1,501,591)	1,727,175
Salary growth rate	1.00	1,674,684	(1,488,253)
Employee turnover rate	20.00	(1,397,989)	1,643,651

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 retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statements of financial position.

20.2 Other long-term benefits

The Group provides other long-term employee benefits by cash, with the benefits depending on the employees' length of service.

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	4,230,478	3,788,416	1,710,923	1,532,814
Current service cost	667,379	676,056	277,945	283,320
Past service cost	(3,063,154)	-	(1,110,864)	-
Interest expense	113,247	100,063	44,816	39,889
Remeasurement of other long-term benefits - profit (loss)	4,112,079	-	1,512,666	-
Benefit payment	(439,566)	(334,057)	(248,000)	(145,100)
At 31 December	5,620,463	4,230,478	2,187,486	1,710,923

The company faces various risks related to its defined retirement benefit plans and other long-term employee benefits, with the following significant risks:

Changes in the real yield of bonds

Real yield decreases of government bonds will increase the plan's liabilities, although rises in the value of the bonds held by the plan will partially offset this.

Inflation risk

Inflation isn't directly used in evaluating liabilities, but it's considered in analysing and setting assumptions related to employee salary increases. An increase in inflation will lead to higher liabilities (although, in most cases, a cap on inflation is set to protect the plan from severe inflation).

The weighted average durations of the obligations under the defined retirement benefit plan and other long-term employee benefit plan are 13 years and 10 years, respectively (2024 : 14 years and 9 years, respectively)

Expected maturity analysis of undiscounted retirement and other long-term benefits are as follows:

	Consolidated financial statements			
	Within 1 year Baht	Later than 1 year but not later than 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2024				
Retirement benefits	165,853	2,631,375	26,544,753	29,341,981
Other long-term benefits	300,188	1,423,362	2,613,285	4,336,835
Total	466,041	4,054,737	29,158,038	33,678,816
At 31 December 2025				
Retirement benefits	548,800	3,280,889	34,485,718	38,315,407
Other long-term benefits	414,511	2,151,446	3,676,698	6,242,655
Total	963,311	5,432,335	38,162,416	44,558,062
	Separate financial statements			
	Within 1 year Baht	Later than 1 year but not later than 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2024				
Retirement benefits	165,853	1,708,392	12,864,864	14,739,109
Other long-term benefits	164,582	573,288	976,934	1,714,804
Total	330,435	2,281,680	13,841,798	16,453,913
At 31 December 2025				
Retirement benefits	548,800	2,050,693	16,543,984	19,143,477
Other long-term benefits	174,963	939,538	1,286,063	2,400,564
Total	723,763	2,990,231	17,830,047	21,544,041

21 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income	147,284	288,123	4,373,665	5,819,658
Loss from exchange rate, net	(271,028)	(415,504)	-	-
Management fee	-	-	17,702,508	11,332,836
Gain from disposal of equipment	7,595,906	9,784,727	4,487,709	8,274,014
Other income	19,059,380	20,089,387	7,867,805	8,751,684
Total	26,531,542	29,746,733	34,431,687	34,178,192

22 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loan from financial institutions	1,318,611	11,561,038	142,468	834,761
Loan from related parties	-	-	10,562	-
Interest and finance charges paid for lease liabilities	18,502,690	18,509,384	3,087,502	3,529,457
Total	19,821,301	30,070,422	3,240,532	4,364,218

23 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Freight, transportation and other fees	266,062,102	240,890,801	120,041,760	77,018,882
Employee benefit expenses	258,068,425	243,649,732	147,177,084	143,346,258
Fuel costs	196,499,793	207,765,370	183,475,905	193,394,379
Commissions (sales compensation)	7,642,078	6,957,192	-	100,000
Depreciation and amortisation	55,948,020	41,882,256	19,455,102	16,598,438
Repair and maintenance costs	110,419,696	113,183,915	42,010,174	48,506,763
Loss from impairment of assets	561,917	185,931	456,960	140,021

24 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax:				
Current tax on profits for the year	25,513,024	21,605,919	3,525,429	1,348,005
Adjustment from prior period	(1,810,542)	(2,322,264)	(1,810,542)	(567,691)
	23,702,482	19,283,655	1,714,887	780,314
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 17)	(8,556,369)	(322,649)	(327,364)	(220,569)
Increase (decrease) in deferred tax liabilities (Note 17)	4,233,590	(3,116,404)	(657,442)	(626,476)
	(4,322,779)	(3,439,053)	(984,806)	(847,045)
Income tax expense	19,379,703	15,844,602	730,081	(66,731)

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:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax	130,349,783	113,772,684	98,950,883	95,639,928
Tax calculated at a tax rate of 20% (2024: 20%)	26,069,957	22,754,537	19,790,177	19,127,986
Tax effect of:				
Income not subject to tax	(5,137,071)	(4,317,973)	(17,999,964)	(18,999,962)
Expenses not deductible for tax purpose	(465,029)	633,027	919,555	540,853
Additional deductible expenses	722,388	(1,507,933)	(169,145)	(167,917)
Tax losses for which no deferred income tax asset was recognised	-	605,208	-	-
Adjustment from prior period	(1,810,542)	(2,322,264)	(1,810,542)	(567,691)
Tax charge	19,379,703	15,844,602	730,081	(66,731)

25 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares held by shareholders.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit for the year attributable to owners of the Company (Baht)	110,716,644	99,977,391	98,220,802	95,706,659
Weighted average number of ordinary shares held by shareholders (shares)	200,000,000	155,978,142	200,000,000	155,978,142
Basic earnings per share (Baht per share)	0.55	0.64	0.49	0.61

26 Dividends

At the Annual General meeting for the year 2025 on 22 April 2025, the shareholders approved the payment of annual dividend from the financial performance for the year 2024 at Baht 0.30 per share totalling Baht 60,000,000. The Company was informed by the Thailand Securities Depository Company Limited that there are 61,000 shares, totalling Baht 18,300 held by shareholders who are not entitled to receive dividend. The Company paid dividends to its shareholders on 22 May 2025.

27 Related party transactions

In considering the relationships between related parties, which may exist, the details of the relationships should be considered rather than just the relationships' legal forms.

The pricing policies for transactions between the parent company, subsidiaries, associate and related parties are as follows :

- Revenue and cost of services provided to subsidiaries, an associate and related parties are priced based on the volume of services rendered and the rates specified in the contracts.
- Administrative expenses for management services received and paid to subsidiaries and related parties are priced based on the volume of services rendered and the rates specified in the contracts.
- For loans, borrowings and related interest income and expenses, the Group calculates interest by considering the cost of borrowed funds and the prevailing market interest rates.

a) Parent company and ultimate controlling party

The Group is controlled by the following entity and individual :

Name	Nature of relationship	Shareholding percentage (%)	
		2025	2024
Mr. Jirasak Manatrakul	Ultimate controlling party	55.50	55.13

b) Other related parties

Other related parties are those under the control of Mr. Jirasak Manatrakul, which are detailed as follows:

- Laemchabang Logistics Co., Ltd.
- Complete Solution (1977) Co., Ltd.
- Premium PLM (Thailand) Co., Ltd.
- Excel Materials Co., Ltd.
- MPJ Holding Co., Ltd.
- Thornsakol Co., Ltd.

c) Transactions with related parties

Transactions with related parties are as follows :

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from services				
Subsidiaries	-	-	11,556,723	6,835,031
An associate	70,222,357	65,902,040	879,340	1,876,490
Other related parties	388,601	643,385	-	-
Costs of services				
Subsidiaries	-	-	2,601,097	2,410,267
Other related parties	15,961,121	15,177,840	4,087,721	3,304,440
Administrative expenses				
Subsidiaries	-	-	209,428	153,094
Other income				
Subsidiaries	-	-	18,202,848	13,114,238
An associate	5,801,731	6,123,257	-	-
Other related parties	22,100	-	-	-
Dividend income				
Subsidiaries	-	-	89,999,820	94,999,810
Interest income				
Subsidiaries	-	-	4,317,897	5,714,790
Interest expense				
Subsidiaries	-	-	10,562	-

d) Outstanding balances arising from sales and purchases of services

The outstanding balances at the end of the year in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade receivables				
Subsidiaries	-	-	2,857,653	5,075,061
An associate	11,448,671	9,918,365	159,390	75,715
Other related parties	139,828	13,853	-	-
Other receivables				
Subsidiaries	-	-	3,746,085	499,985
An associate	-	2,388,134	-	-
Other related parties	-	14,500	-	-
Accrued Income				
Subsidiaries	-	-	1,008,895	-
An associate	1,496,497	-	-	-
Interest receivables				
Subsidiaries	-	-	295,414	2,902,875
Dividend receivables				
Subsidiaries	-	-	89,999,820	49,999,900
Trade payables				
Subsidiaries	-	-	1,135,616	749,606
Other payables				
Subsidiaries	-	-	-	3,399
Lease liabilities				
Subsidiaries	-	-	1,677,045	3,999,697
Other related parties	316,638,637	316,129,506	56,704,928	57,693,359

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Subsidiaries				
Opening balance 1 January	-	-	3,999,697	6,185,293
Interest expense	-	-	98,649	172,813
Interest paid	-	-	(98,649)	(172,813)
Payments for principal elements of lease payments	-	-	(2,322,652)	(2,185,596)
Closing balance 31 December	-	-	1,677,045	3,999,697
Other related parties				
Opening balance 1 January	316,129,506	313,082,020	57,693,359	56,067,995
Addition	-	1,984,470	-	1,984,470
Interest expense	16,321,451	16,244,426	2,950,490	2,948,905
Interest paid	(14,497,194)	(14,512,067)	(2,623,794)	(2,638,667)
Payments for principal elements of lease payments	(1,315,126)	(669,343)	(1,315,127)	(669,344)
Closing balance 31 December	316,638,637	316,129,506	56,704,928	57,693,359

For lease liabilities with increasing instalments over the lease term, the cash payments under the lease in the early periods are considered to be entirely interest payments, since the interest calculated under the lease exceeds the instalments paid.

e) Long-term loans to a related party

	Separate financial statements	
	2025 Baht	2024 Baht
Long-term loans to a subsidiary	139,000,000	164,000,000

Long-term loans to a related party does not have collateral and due within 10 November 2034. The loans bear interest rate at 2.75% per annum.

The changes in long-term loans to a related party can be analysed as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
Opening balance 1 January	164,000,000	95,000,000
Addition	-	100,000,000
Repayment	(25,000,000)	(31,000,000)
Closing balance 31 December	139,000,000	164,000,000

f) Short-term loans to a related party

The changes in short-term loans to a related party can be analysed as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
Opening balance 1 January	-	-
Addition	40,000,000	4,000,000
Repayment	(40,000,000)	(4,000,000)
Closing balance 31 December	-	-

g) Key management compensation

Key management includes directors (executive and non-executive) and members of the executive committee. The compensation paid or payable to key management are as follows :

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	25,792,956	19,121,007	21,821,739	17,666,262
Retirement benefits	1,801,980	513,295	1,540,672	448,854
Other long-term benefits	67,515	11,413	46,450	8,517
	27,662,451	19,645,715	23,408,861	18,123,633

28 Commitments

a) Lease and service agreements

The minimum payment obligations for lease and service agreements under low-value and short-term leases with lease terms of 12 months or less and non-cancellable service contracts are as follows :

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Within 1 year	4,047,690	3,416,190	3,516,990	2,825,480
Later than 1 year but not later than 5 years	5,922,750	823,820	5,576,470	333,980
	9,970,440	4,240,010	9,093,460	3,159,460

b) Capital expenditure commitment

Capital expenditure contracted as at the statements of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Property, plant and equipment	11,614,740	8,320,293	11,507,692	1,401,700
Intangible assets	5,051,508	-	5,051,508	-
Investment properties	60,534,425	55,874,400	-	-
	77,200,673	64,194,693	16,559,200	1,401,700

c) Bank guarantees

The Group has guarantee letters issued by financial institutions to the Customs Department and customers to secure contractual performance under service agreements, which is customary in the Group's business operations as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Bank guarantees	11,267,648	21,550,000	9,467,648	20,000,000

29 Litigation and Disputes of the Group

Case 1 The Company and other defendants accused of jointly committing a tort

On 10 March 2019, a semi-trailer truck transporting a container, driven by the Company's driver was involved in a motorway accident. A private car rear-ended the truck, and another car following behind collided with the first car, resulting in injuries to two individuals. On 13 February 2020, the injured parties filed a criminal lawsuit against the Company's truck driver and the private car's driver, and a civil lawsuit against the Company's truck driver and the Company itself with the Samut Prakan Provincial Court, naming the truck driver as the second defendant and MPJ Logistics Public Company Limited as the third defendant, seeking damages in the civil lawsuit of Baht 85,412,284.93.

On 3 February 2026, the Supreme Court ruled in the criminal case that the rear-end collision was not caused by the Company driver's negligence as alleged by the plaintiff. This was because the driver had changed lanes in accordance with the law, allowing other drivers to see from at least 60 metres away, as required by the Land Traffic Act BE 2566 (2023). Consequently, the Court overturned the Court of Appeals Region 1's decision, dismissing the case against the Company driver. Following the Supreme Court's final ruling in the criminal case, the civil case, which had been temporarily dismissed, will be reopened. This civil case is related to a criminal case. Management and legal advisors assess that the civil court will be bound by the facts established in the criminal case judgement. Therefore, the company has decided not to set aside any provisions for expenses arising from this lawsuit.

Case 2 MPJ Distribution Center Company Limited sued for damages related to container repair services

On 1 August 2022, a company filed a civil lawsuit against MPJ Distribution Center Company Limited (a subsidiary), seeking payment for container repair services. The plaintiff demanded Baht 886,347.46 plus interest of 7.5% per annum, totalling Baht 14,402.73, resulting in a total claim of Baht 900,750.13. The subsidiary responded on 1 September 2022, asserting that the contractor had double-counted Value Added Tax (VAT) in the service charges, resulting in an effective VAT rate of 14.49% on the repair costs. The subsidiary sought to offset the excess charge of Baht 492,259.95 against the repair costs, resulting in a balance of Baht 394,087.51 payable to the contractor. On 28 November 2023, the court ruled that the subsidiary could not offset the debt and must pay Baht 886,347.46 plus 5% interest per annum, totalling Baht 9,601.82, resulting in a total payable amount of Baht 895,949.28. The subsidiary filed an appeal on 23 January 2024. On 13 November 2024, the court has decided that the subsidiary was able to offset the referred debt and was demanded to pay for Baht 397,920.41 plus interest of 5% per annum, totalling Baht 444,185. The subsidiary has fully paid the principal and interest on 1 December 2024. Such company filed a petition on 25 January 2025 and the Supreme Court is currently reviewing the petition to determine whether there are sufficient grounds to accept the case.

Case 3 MPJ Distribution Center Company Limited sued for damages related to recruitment service

On 18 July 2024, a company filed a civil lawsuit against MPJ Distribution Center Company Limited (a subsidiary), seeking payment for recruitment services. The plaintiff demanded Baht 4,699,450 plus interest of 5% per annum, totalling Baht 5,305,573.77.

The subsidiary responded on 16 August 2024, asserting that some of the referred candidates' qualification did not meet the agreed conditions, so the subsidiary decided not to engage them. In addition, some referral candidates are freelance sales who are currently working with the subsidiary so it does not fall into the scope of handling over employees as claimed.

On 30 September 2024, the court has decided to allow both plaintiff and defendant to perform witness hearings. The subsidiary has scheduled for further compromise on 4 December 2024; however, both parties could not reach the agreement. Therefore, the court has demanded witness hearings and scheduled for a judgement on 24 March 2025. The Chonburi province court has judged the subsidiary to pay Baht 1,512,000 and Baht 86,400 plus interest of 5% per annum on the principal amounts, from 10 June 2023 and 26 August 2023, respectively, with the legal fees of Baht 10,000, totalling of Baht 1,608,400. The subsidiary has recognised the full provision as demanded. However, the subsidiary has filed an appeal against the judgment on 20 June 2025. The case is scheduled for decision from the Court of Appeal on 26 February 2026.

Case 4 MPJ Distribution Center Company Limited sued for damages related to termination and outstanding employee benefit entitlements

On 29 December 2025, the employee filed a lawsuit against the labour inspector of Chonburi Provincial Office 1 and MPJ Distribution Center Co., Ltd. (a subsidiary), jointly as defendants, with the labour inspector as Defendant 1 and the subsidiary as Defendant 2. The claim was to demand payment of compensation, advance notice pay, and outstanding benefits. The employee brought the case before the labour court, seeking from the subsidiary a total payment of Baht 182,400. The subsidiary had previously issued a warning letter to the employee in advance and therefore considers the dismissal to be lawful. The court has scheduled the judgement hearing for 8 April 2026.

30 Subsequent events

Dividend announcement

On 24 February 2026, the Company's Board of Directors' meeting no. 3/2026 resolved to propose the payment of an annual dividend to shareholders at a rate of Baht 0.34 per share, totalling Baht 68 million, to be presented at the Annual General Meeting of Shareholders to be held in April 2026.

Acquisition of subsidiary assets

On 12 February 2026, the Company's Board of Directors' meeting no. 2/2026 approved MPJ Distribution Center Company Limited's investment to lease a plot of land measuring 24 rai and 65.1 square wah. This includes buildings on the land, for four years and four months, with a total rental value of Baht 102,125,313 for the full contract term. The Board also approved the purchase of land with a total value of Baht 140,000,000 to operate a container yard service business.

At the Company's Board of Directors' meeting no. 2/2026 on 12 February 2026, the Board of Directors has approved to MPJ Warehouse Development Co., Ltd. (a subsidiary) purchase of land with a total value of Baht 125,000,000 for the operation of the warehouse rental services business.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1884/2025/1773101858810.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1884/2025/1773101858816.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1884/2025/1773101858820.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1884/2025/1773101858825.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://www.mpjlogistics.com/business_ethics_and_ethics?lang=en



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1884/2025/1773101858835.pdf>



Attachment 7 :Nomination and Remuneration Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1884/2025/1773101858841.pdf>



Attachment 8 :Risk Management Working Group Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1884/2025/1773101858846.pdf>



Attachment 9 :Corporate Governance & Corporate Social Responsibility Working Group Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1884/2025/1773101858851.pdf>

