ANNUAL REPORT 2025

56-1 ONE-REPORT

SONIC
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SONIC INTERFREIGHT PUBLIC COMPANY LIMITED

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CHAIRMAN'S MESSAGE

The global economic and trade environment in 2025 remained fraught with complex and rapidly evolving challenges. Protracted geopolitical conflicts, intensifying trade protectionist measures, volatile energy prices, and the accelerating transition toward a digital economy all exerted direct and tangible impacts on international supply chains. In my view, these conditions are no different from an economic battleground — where only those who are well-prepared, swift to adapt, and armed with a clear strategy will be able to stand firm.

On the strategic front, the rules governing global trade are being rewritten. The retaliatory import tariffs imposed by the United States that took effect this year, the Middle East conflicts disrupting major shipping routes, and the intensifying rivalry among major powers accelerating a large-scale restructuring of global supply chains — all of these have rapidly redirected the flow of international trade. At the same time, logistics connectivity between China and Southeast Asia has continued to expand, opening new opportunities for operators who are ready to seize them. The Sonic Group responded to this environment by diversifying trade routes, expanding cross-border transportation services across the CLMV region, and strengthening its regional partner network — because in an era of constantly shifting trade rules, only those who adapt quickly and command a broad network can sustain their competitive edge

On the matter of environmental, social, and governance responsibility, sustainability is no longer a choice — it is rapidly becoming a mandatory condition of doing business on the international stage. The European Union continues to tighten its Carbon Border Adjustment Mechanism (CBAM), while the Thai government is actively advancing a draft Climate Change Act alongside the accelerated development of a mandatory carbon pricing mechanism. As a significant contributor to greenhouse gas emissions, the logistics sector finds itself under direct pressure. The Sonic Group reaffirms its unwavering commitment to achieving **Carbon Neutrality by 2050**. Over the past year, the Company initiated feasibility studies on the integration of electric vehicles into its operations and prepared a sustainability report in accordance with Stock Exchange of Thailand standards. I firmly believe that organizations which proactively position themselves to meet environmental regulatory requirements today will be the most competitive players of tomorrow.

On behalf of the Board of Directors, I wish to express my sincere gratitude to our shareholders, customers, business partners, and all stakeholders for their continued trust and confidence. I also extend my deepest appreciation to the Management team and all employees for their dedication and commitment. The road ahead will continue to be marked by headwinds from trade conflicts, international tensions, and sweeping industry transformation. Yet I am fully confident that the Sonic Group possesses the strong foundations, the quality team, and the clear strategic direction necessary to navigate through these challenges — and to continue creating shared, sustainable value for all stakeholders in the years to come.

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General Suphot Malaniyom

Chairman of the Board

CHIEF EXECUTIVE'S MESSAGE

The year 2025 remained one in which the global economy and trade continued to face challenges arising from an uneven recovery, amid pressures from tightening monetary policy and persistent geopolitical uncertainty — conditions that kept global trade fragile and exerted pressure on the logistics industry across both demand and cost structure dimensions.

In navigating this environment, the Company placed significant emphasis on strengthening resilience and strategic agility through disciplined portfolio optimization and an unwavering commitment to capital discipline — maintaining a balanced approach across growth, profitability, and long-term risk management.

The key of the previous year's operation was the drive to deliver **quality of earnings** — anchored by the selective pursuit of value-adding business, coupled with a continuous commitment to **operational excellence** and proactive cost management. This approach is a testament to the resilience of the Company's business structure and its capacity to adapt effectively in an environment of heightened volatility.

On the revenue structure front, the Company has pursued a **diversification** strategy toward **recurring income** streams, most notably through investments in the renewable energy sector — which has begun to play an increasingly meaningful role in reinforcing **cash flow stability** and moderating volatility in long-term operating performance.

Concurrently, **ESG** remains a fundamental framework guiding the Company's business conduct. The Company continues to advance its journey toward becoming a **responsible organization** — through the reduction of its carbon footprint, improvement of energy efficiency, and the elevation of governance standards — with the overarching aim of delivering sustainable **stakeholder value** and building toward **sustainable value creation** over the long term.

While near-term uncertainties persist, the Company remains confident in a constructive medium- to long-term outlook, underpinned by the ongoing **supply chain reconfiguration** across global markets and the continued relocation of manufacturing bases to the ASEAN region — both of which are expected to serve as significant drivers of industry growth in the years ahead.

On behalf of the Board of Directors and Management, I wish to express our sincere gratitude to our shareholders, customers, business partners, and all employees for their continued trust and unwavering support. The Company remains firmly committed to transparent and accountable management principles, as we drive the organization forward toward **resilient growth** and sustainable long-term success.

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Dr. Santisuk Kosiarpanant

Chief Executive Officer

FINANCIAL HIGHLIGHTS

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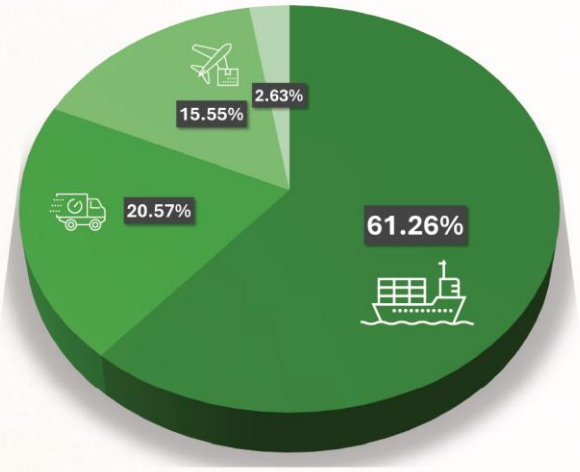
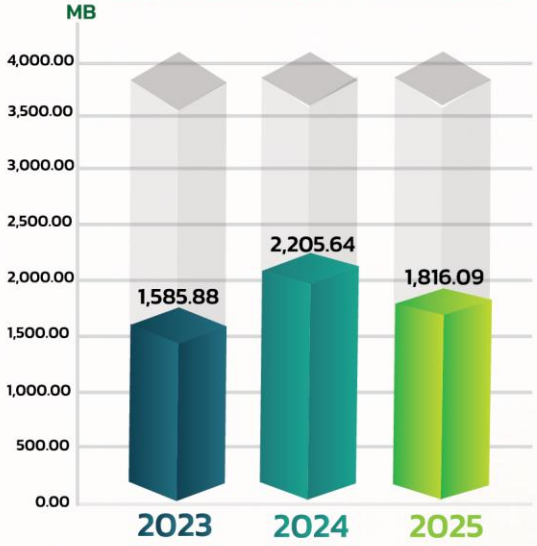
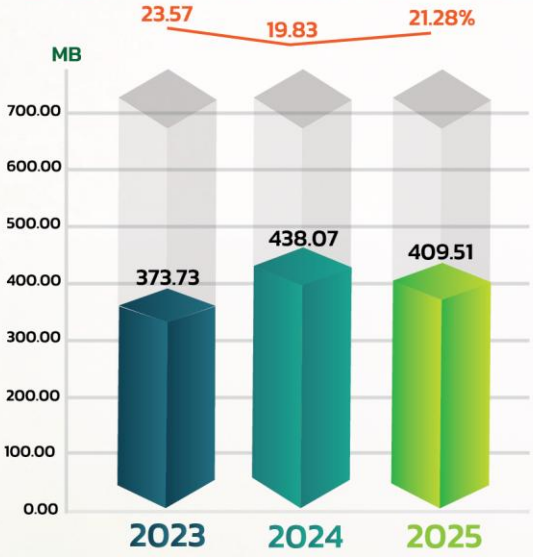
INCOME STRUCTURE 2025



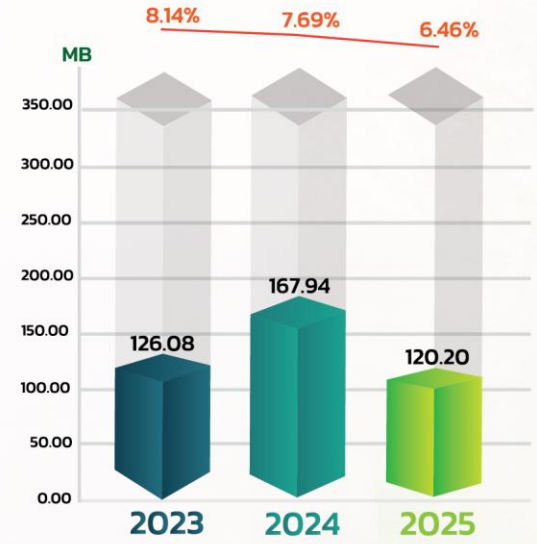
REVENUES FROM SERVICES



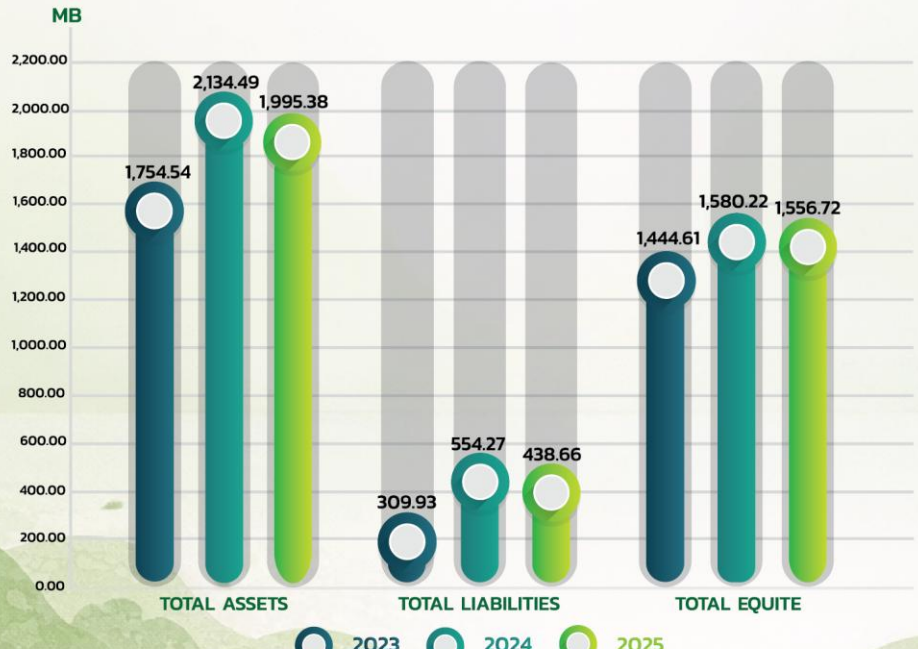
GROSS PROFIT AND GROSS PROFIT MATGIN (%)



NET PROFIT FOR THE YEAR AND NET PROFIT MARGIN (%)



STATEMENTS OF FINANCIAL POSITION (MILLIONBATH)



Vision

Our vision is to maintain sustainable growth and develop to be international leader logistics and intergrated supply chain management in ASEAN.

Mission

- Building effective business security sustainably.
- Building good relationship between the company and customers, business partners, society and the environment
- Providing professional development for personnel to be more efficient, build people with quality and service and ensure commitment to the highest standard.

Goal

"Our goal is to be a leader in logistics service provider in ASEAN"

SONIC MILESTONE

2025

- Honored with the Outstanding CEO Award and the Outstanding Company Performance Award (mai) at the SET Awards 2025.
- Established Sonic Autologis Co., Ltd. (Subsidiary) to manage land transportation and warehousing businesses.

2024

- Invested in Warehouse Purchasing at 7 Bangna KM.19 Total area 9K sq.m.
- +20 rai Container Yard on process at Sonic Container Yard Si Racha, Chonburi
- Expand energy business by investing through Sonic Green Power Co., Ltd. (Subsidiary)

2023

Expand Global partners and join members of a network of world-leading logistics service.

2022

New Office in land purchasing to expand the area of Container Depot Service at Si Racha District more than 33 rai

2021

New Office at SUVANBHUMI Airport Teams Stand by Service 24 hours

2020

Invested 95 tractor units and 236 tails to serve customers in the expanding EEC region and Expanding truck lending Business to partners

2019

- Sonic has Invested in 21 rai of land, Pin Thong Land Project
- Additional investment in 85 Truck and 200 Tails

2018

Sonic has registered in Market for Alternative Investment (MAI) on 19 October 2018

2017

- Registered to become a public company limited by changing the name to " Sonic Interfreight Public Company Limited"
- Increased the registered capital from 70 million baht to 290 million baht

2016

- Invested in buying land to expand the area of collection and distribution center at Kingkaew more than 7 Rai
- Increase investment in trucks and tails to 40 cars and 73 tails
- The company invested on cross border logistics to Cambodia

2015

Established Grandlink Logistics Co., Ltd. (Glink) from the merger of 3 subsidiary companies.

2010

Sonic has increased the Laem Chabang Branch to be a Logistics Provider

2009

- SONIC increased the registered capital during the year 70 Million baht.
- The company started free zone.

2008

- Sonic has increased registered capital to be Baht 53 Million
- Sonic has established King Kaew Branch to be a distribution center to facilitate

1995

On December 13, Dr. Santisuk Kosiarpanant establishment of Sonic Interfreight Pub Co., Ltd. with a registered capital of 1 million baht

SONIC

Section 1

Business operations and results

1. Structure and operation of the Company

1.1. Policy and business overview

SONIC is a leading regional integrated logistics service business operating domestically and internationally. We have a depot and distribution center in Samut Prakan Province, storage services for containers, and leases for tractor truck purchases. Our objective is to step forward and become a leader in the logistics business and total supply-chain management in ASEAN.

MAJOR DEVELOPMENT TIME-LINE

Year	Major Development Timeline
1995	- Sonic Interfreight Co., Ltd (“SONIC”) was established with a registered capital of 1 million baht by Dr.Santisuk Kosiarpanant (Ph.D) . To operate the business of providing marine transportation logistics management services
1998	- SONIC has engaged as a member of Thai International Freight Forwarders Association (TIFFA)
2001	- To Joint venture with foreign partners to establish GLE Logistics Co., Ltd. ("GLE") to mainly operate the business of full cabinet logistics management system (FCL)
2003	- Established Peace Prop Co., Ltd. ("PEACEPROP") to operate property management business. For office building rental to a subsidiary of the company, established Asian Inter Logistics Company Limited ("ASIAN") in order to operate the logistics management business.
2005	- SONIC has purchased 79% of the GLE’s shares from the existing shareholder as a company subsidiary. - Dr.Santisuk Kosiarpanant increased his proportion of GLS share held up to 39.99%, purchasing 4% shares from Mr. Pisut Tangdenchai.
2008	- SONIC has opened King kaew Branch at Samutprakarn Province for land transport operating service providing and managing distribution center in the area over 10 acres.
2009	- SONIC has increased a registered capital between 2005 and 2009 up to a registered capital of Baht 70 Million and has opened Free Tax Zone and named King kaew LCL Free Zone to free trade zone for small and medium-sized customers to use the area for importing products.
2010	Opening of Laem Chabang Branch To provide total logistic service providers

Year	Major Development Timeline
2015	- Restructure between companies By company merger methods (Amalgamation) between GLE, PEACEPROP and ASIAN established as a company called Grand Link Logistics Company Limited ("GRANDLINK") to operate the logistics management business. By mainly focusing on full-body services (LCL) With a registered capital of 31 million baht - Became a member of The Cooperative Logistics Network (The COOP). - Become a member of the Global Affinity Alliance. - Received ISO 9001: 2008 certificate from UKAS Management System.
2016	- SONIC has opened cross-border transport routes to Cambodia and Laos. - SONIC has invested a land over 7 acres for the distribution center expansion at King kaew as well as invested in 40 tractors and 73 trailers to support land transport and cross-border transport. - Suspending the provision of the King Kaew LCL Free Zone Free Zone under the dispute between the Customs Department - Registered to be a public company limited by changing the name to " Sonic Interfreight Public Company Limited" - Increased the registered capital from 70 million baht to 290 million.
2018	- To Listed of the MAI Stock Exchange on October 19, 2018 - Purchase of commercial buildings to be the office building of Laem Chabang Branch - Add an office at Suvarnabhumi.
2019	- Invested in 21 rai of land, Pin Thong Land Project, Chon Buri Province, in order to expand the customer service area in the EEC - And transportation service was added Company invested more on 85 truck and 200 trailers. (Sep,2562)
2020	Invested 95 tractor units and 236 tails to serve customers in the expanding EEC region and Expanding truck lending business to partners
2021	Investing in buying land to expand the area Container Depot Service at Si Rachal District more than 33 rai
2022	Fully opened the container Depot for 21 Rai after the area development and received the Best Company Performance Awards and Outstanding CEO Awards for the year 2022 from the Stock Exchange of Thailand.
2023	Expand Global Partner and join member a network of world leading logistics service. Developing 33 Rai of land to accommodate the operations of a heavy container yard in Pinthong. Providing services for a parking lot for imported electric cars in Pinthong. Expand truck and trailer rental business to partners.

Year	Major Development Timeline
2024	Invested in the acquisition of a warehouse facility spanning over 9,000 square meters in the Bangna area, Kilometer 19. Established Sonic Green Power Co., Ltd. (a subsidiary company), with the company holding shares in joint ventures AAE-BIG Co., Ltd. (A&B) and PES-ERS Co., Ltd. (P&E). This strategic move aims to expand the scope of the company's operations from its core logistics business into the *non-logistics sector* and *renewable energy business*.
2025	The Company established Sonic Autologis Co., Ltd. as a subsidiary and received the Outstanding CEO Awards and Company Performance Awards for the year 2025 from the Stock Exchange of Thailand.

1.2. Nature of Business

1.2.1 Revenue Structure

Total revenue structure of the company and subsidiaries can be categorized as follows :

Revenue Structure	Consolidated financial statements					
	2023		2024		2025	
	Million baht	%	Million baht	%	Million baht	%
Revenues from services						
- Sea Freight	954.17	59.28	1,443.63	64.14	1,140.03	60.07
- Transportation	399.37	24.81	376.48	16.73	382.77	20.17
- Air Freight	203.84	12.66	348.14	15.47	289.39	15.25
- Other services/1	28.50	1.77	37.39	1.66	48.90	2.58
Total revenues from services	**1,585.88**	**98.53**	**2,205.64**	**97.99**	**1,861.09**	**98.06**
Revenue from renewable energy business	-	-	3.13	0.14	13.35	0.70
Interest income calculated using the effective interest method/2	20.73	1.29	36.15	1.61	22.03	1.16
Other revenue/3	2.89	0.18	5.99	0.27	1.40	0.07
Total revenues	**1,609.50**	**100.00**	**2,250.91**	**100.00**	**1,897.87**	**100.00**

Remarks : /1 Other services such as distribution center service fee, dangerous good logistics and Container Yard service fee

/2 Interest revenue calculated using the effective interest method is the Interest revenue, the Interest revenue from financial leases, the Interest revenue from financial asset

/3 Other revenue such as Dividend income from investment in real estate investment trust, Gain from disposal financial assets, Rental income and management fees and other revenue.

1.2.2 Nature of Business

Sonic Interfreight Public Company Limited (the "Company") and Grandlink Logistics Co., Ltd. and Sonic Autologis Co., Ltd. (collectively referred to as the "Subsidiaries") are International Logistics Service Providers with a distribution and consolidation center located in Samut Prakan Province, offering container depot services as well as hire-purchase financing for truck tractors. The Company provides comprehensive sea freight services, covering both Full Container Load (FCL) and Less than Container Load (LCL) shipments, as well as land transport services, supporting the movement of goods from customers to various seaports and airports for both export and import cargo.

In July 2025, the Company separated its land transport and warehouse services businesses to operate under Sonic Autologis Co., Ltd. The Group owns its own fleet of truck tractors and trailers. A summary of the transport fleet is as follows:

Category	Total Trucks		
	Y2023	Y2024	Y2025
Prime Movers	89	91	88
Trailers	257	267	267
10-Wheel Trucks	1	1	1
6-Wheel Trucks	6	6	6
Total	**353**	**365**	**362**

Overview and Benefits of Group Service

Apart from shipment quality and speediness, Customer Satisfaction is another factor of Logistics Business. The core of business growth is the reliability in quality and service satisfaction. Therefore, the Company realizes and focuses on the importance of service improvement by organizing the Customer Service Team to provide consultant the customer, ensure to response and follow up the issues continuously and efficiently. The Service of Company is categorized into 4 types as follows.

1. Sea Freight

The Group NON – VESSEL – OPERATING COMMON CARRIER (NVOCC) was to category that does not have its own ship for the management of moving goods, including importing goods from abroad to Thailand and the export between its point of origin in Thailand to the international destination In booking freight ships through world-class vessels and containers that are suitable for the characteristics and types of products manage the container space to be able to manage costs efficiently. Additionally, to deliver goods to the ship Including customs clearance and documentation for delivery of goods As well as tracking the status of the product to its destination by The Group that coordinate with international partner networks to manage the export or import at foreign ports.

At present, the Group provides 2 types of Sea Transportation are as follows.

- **Full container load: FCL** Means packing a full container for a single customer in a container Which is a service that is suitable for customers who want to transport a large number of products, which the company will jointly plan the export with annual customers. The company will contact the shipping line. Negotiate freight rates, reserve space, and provide suitable containers for products Until delivering goods to the ship as well as tracking the status of the origin goods to the destination.
- **Less than Container Load: LCL** Means packing products by dividing retail container space to support services for customers who want to transport small quantities of goods by The Group will act as a product collector (consolidator) from many customers and put on containers by calculating the area for placement in order to maximize efficiency.

2. Air Freight

The group will contact and book the airline. According to the schedule and requirements that the customer needs, which air transportation company that has the greatest Suitability for international transportation and which requires speed in a limited amount of time but with a higher cost than sea freight. Most of the goods that are transported by air are relatively small and have high value and therefore, may require special care and this are suitable for transporting at a faster delivery timeframe.

3. Inland Transport and Cross-Border Transport

Apart from main sea freight and air freight, the Group also provides services to support the transportation service as a business development and to continue an expert in Multimodal Transport; Land-Air and Land-Sea. The Group provides land transport to facilitate the goods shipment between customers loading points, ports and airports so the Group has expanded Domestic Transport Service by completely providing trailers and tractors including 6-wheel trucks and 10-wheel trucks to the importer and exporter, decreasing the process of service provider contact. At present, the Company has expanded the land transport to support the entrepreneurs.

4. Other services (Logistic)

In addition to the above services the company also provides distribution center services. And services for dangerous goods to support the needs of customers in providing complete logistics services

4.1 Service of product collection and distribution center (Distribution Center)

Is a service of accommodation service during the transportation of goods. During transportation from the customer's factory Before importing or exporting to the port or airport and distribute products to customers in e-commerce

4.2 Logistics service for dangerous goods (Dangerous Goods)

It is a service for both dangerous goods packaging under the IATA Dangerous Goods regulations, IMDG code and Land (ADR). The distribution of packaging for dangerous goods and subsidiaries There is still cooperation with Chulalongkorn University. In training on the knowledge of dangerous goods packaging.

4.3 Land development of Pinthong Land Project, Chonburi Province to expand logistics service area Support the expansion of customer base from the Eastern Economic Corridor (EEC) development project, providing container deposit service from shipping lines and importers and exporters.

4.4 Management of tractor-trailer lending business to partners This business operation is different from other hire purchase operators under the "Logistics + Leasing" model, which will provide transportation services to customers who request. along with credit

4.5 Provides modern warehouse services covering an area of over 9,000 square meters in the Bang Na area at Kilometer 19, a key logistics hub.

5. Other services (Non-logistics)

Currently, the Company derives its primary revenue from the logistics business, accounting for 90% of total revenue, serving both domestic and international customers across import and export operations. However, the Company has planned a major revenue structure transformation in 2025, targeting an increase in the Non-Logistics business revenue share to 30% while reducing the Logistics business revenue share to 70%.

5.1 Clean Energy Business

The Company has expanded its investment portfolio into renewable energy business through its subsidiary "Sonic Green Power" by acquiring a 60% stake in two companies, namely A&B and P&E, with a total investment value of 50 million baht. This investment aims to increase renewable energy power generation capacity by an additional 10 megawatts within 2 years, focusing on solar system installations for both government and private sector clients. Currently, there are solar projects awaiting installation for government agencies with a production capacity of approximately 5 megawatts, and some projects have already achieved Commercial Operation Date (COD) status (with preliminary total revenue of 3.13 million baht from solar energy business).

1.2.3 Marketing and Competition

Competitive Strategy

(Total Logistics Service Provider)

The Group places a strong emphasis on excellence in customer service, recognizing that service quality is the cornerstone of its logistics management business. Accordingly, the Group has established a dedicated Customer Service Department, separate from the operations unit, to develop and monitor service quality specifically. This department facilitates customers during transportation, tracks shipment statuses, handles issues, and provides recommendations for post-transportation problem resolution, in addition to fostering a service mindset among employees. The Group also conducts regular customer evaluations of service quality and maintains multiple channels for customer contact or complaint submission, including telephone, email, postal mail, and the Group's website.

The Group is committed to meeting every customer need. Initially, the Group began its operations as an agent managing international sea freight, and later expanded into air freight services. As the transportation process from the customer's pickup point to export shipment, the Company pioneered the concept of providing comprehensive logistics services. This includes offering consulting services on import-export criteria and procedures, as well as land transportation services through tractors, trailers, and trucks. Subsequently, the Company expanded its services to include cross-border road transportation to neighboring countries. Furthermore, the Group operates consolidation and distribution centers, enabling it to deliver integrated services that save time and enhance the efficiency of customers' logistics management systems.

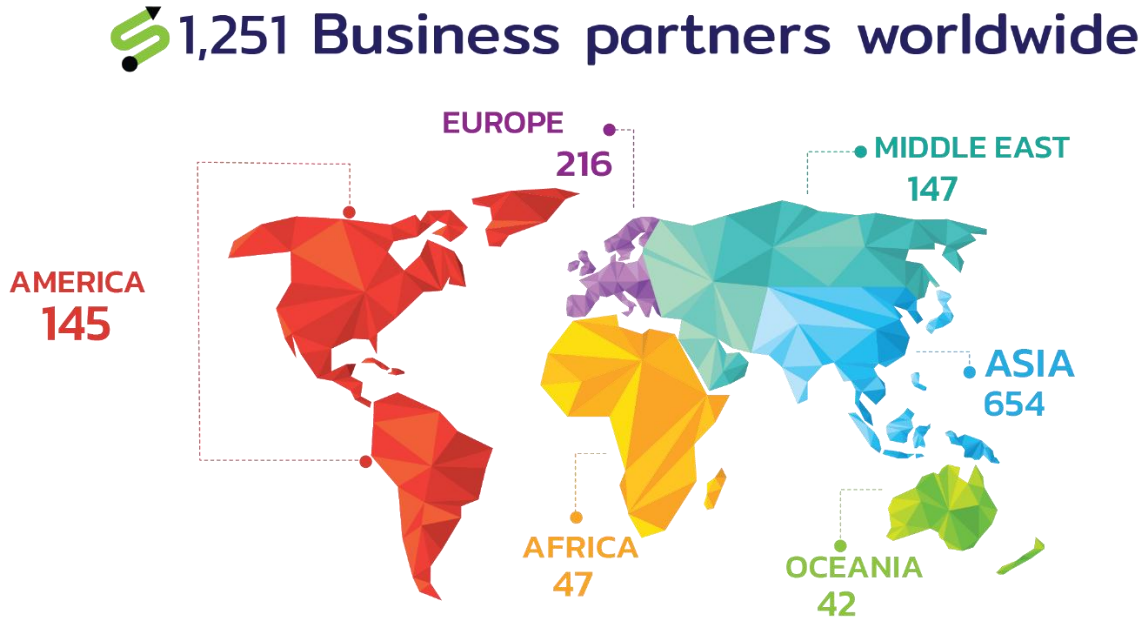
In addition, the Group has been awarded ISO9001:2015 certification by ACM (ACM-CCAS Limited), an accreditation body recognized by the United Kingdom Accreditation Service (UKAS) in the United Kingdom. This certification confirms that the Company's quality management system for service delivery meets international standards, encompassing planning, operations, monitoring, and continuous improvement. Such achievements serve to reinforce customer confidence in the Group's services.

Extensive Partnership (Network)

The Group has also cultivated strong relationships with freight forwarding agents across various countries as business partners for mutual cargo referrals. The Company currently maintains active partnerships with 1,251 overseas agents (an increase of 121 from 2024), covering every continent. Long-standing partners have further introduced other agents to the Company, in addition to its participation in both domestic and international freight forwarding associations. In Thailand, the Company is a member of the Thai International Freight Forwarders Association (TIFFA). Furthermore, the Group joined The Cooperative Logistics Network in 2015, an international association spanning over 139 countries worldwide, as well as the Global Affinity Alliance, both of which hold meetings at least once a year to expand the partner network and foster business collaboration with agents in other countries. The primary objectives are to exchange knowledge and best practices in order to enhance capabilities and business opportunities, thereby enabling the Company to better serve customers requiring cargo shipments to target destination countries and key trading partners.

Statement of Conference Participation both Domestic and International

Name of Association	Company as a member	Year of member	End up year of member
The Cooperative Logistics Network	SONIC	2015	Indenfinitely
Global Affinity Alliance by WCAworld	Grandlink	2018	Indenfinitely
U-Connect Worldwide Network	Grandlink	2018	Indenfinitely
CrossTrades Logistics Network	SONIC	2019	Indenfinitely
The Global Air Cargo Forwarders Alliance	SONIC	2021	Indenfinitely
JCTRANS Freight Forwarder Network	Grandlink	2023	Indenfinitely
X2 Logistics Network	SONIC	2025	Indenfinitely
TWIG Network	SONIC	2026	Indenfinitely
GLA Global Logistics Alliance	Grandlink	2026	Indenfinitely
G7N Logistics Network	SONIC	2016	2017
Thai Shipping Association	SONIC	2018	Extended Yearly
Land Transport Association of Thailand	SONIC	2022	Extended Yearly



Proficiency of Personnel

Import and export businesses require expertise in coordinating with relevant organizations, such as shipping lines, customs departments, and other agencies. Personnel in this field must have in-depth knowledge and understanding of the import and export regulations for each country. As a result, businesses lacking specialized staff or expertise often rely on logistics professionals to manage these operations effectively.

Our Group has been providing logistics services since 1995, equipping our personnel with extensive experience and a robust network. We are able to deliver highly efficient services to our clients, including prompt cargo space booking for sea and air freight, optimal cargo space management, minimizing transportation errors, and ensuring compliance with customs regulations and other relevant laws in a complete and accurate manner.

Additionally, the Group is committed to continuously developing the capabilities of its personnel. We actively support employee training through external institutions that specialize in areas aligned with their responsibilities, aiming to elevate our services to meet professional international standards.

Quality of Service

The Group places a strong emphasis on delivering excellence in customer service, recognizing that service quality is the core of its logistics management business operations. To specifically focus on developing and monitoring service quality, the Group has established a dedicated Customer Service Department, separate from its operations division.

The Customer Service Department facilitates customers throughout the transportation process, tracks shipment statuses, resolves issues, provides recommendations for post-transportation problem-solving, and instills a *Service Mind* attitude in employees. Additionally, the Group conducts regular customer evaluations on service quality and reviews feedback to ensure continuous improvement. The Group also offers multiple channels for customers to contact or lodge complaints, including telephone, email, postal mail, and the company's website.

Retaining Customer Loyalty

Given the increasingly competitive landscape of the logistics services industry, retaining the existing customer base is central to sustaining consistent revenue generation for the Group. With over 30 years of business experience, the Group has built a broad and diverse customer base. The Group places great importance on maintaining these customer relationships by assigning dedicated specialist personnel to closely manage and serve each client. The Group is committed to maximizing customer satisfaction and continuously nurturing long-term customer relationships. Each year, the Group conducts customer satisfaction surveys and utilizes the results and feedback obtained to further develop and improve the quality of its services. In 2025, the customer satisfaction rating reached 91.4%. The Group continues to create positive impressions and consistently high satisfaction levels by acting as a trusted advisor to help streamline customers' operational processes, reduce administrative costs, and by introducing new service offerings such as domestic and cross-border land transport, consolidation and distribution centers, and hazardous cargo management, enabling the Group to comprehensively address the full range of customer needs.

Safety Standards for Transportation

The Group prioritizes the safety of its transportation services alongside rapid delivery to destinations. The vehicles selected by the Group meet recognized industry standards and performance requirements necessary for effectively managing our customers' transportation needs. Furthermore, the Group maintains a policy of recruiting high-quality personnel, recognizing that this business demands experienced staff who are well-versed in their specific roles, thereby ensuring customers that their cargo will reach its destination safely and on time while protecting both customer goods and company assets.

All transport vehicles in the Group's fleet receive maintenance from high-quality service centers staffed by skilled technicians, ensuring that every vehicle meets legal standards. The Group implements comprehensive pre-operation vehicle inspections and has established strict regulations governing driver operations and procedural guidelines. This includes driver evaluation systems, GPS tracking installation, and regular random inspections of vehicles before customer service deployment. Additionally, the Group conducts continuous random drug and alcohol testing for drivers and provides training programs covering safe driving practices, legal compliance, and traffic regulations.

Cost Management Capabilities

The Group has operated as a comprehensive logistics service provider for an extended period, serving both domestic and international markets. Our focus is primarily on Business-to-Business (B2B) customers, and our operational history demonstrates consistent positive performance. Through strong relationships with carriers and strategic large-volume bookings for sea and air freight capacity, the Group has developed effective cost management capabilities.

Other risk factors and challenges

Industry Conditions and Competition

The logistics industry is a service business that forms a critical infrastructure backbone for distributing goods to both domestic and international markets, facilitating the movement of products throughout the supply chain from raw materials to finished goods. Industry conditions are closely linked to the broader macroeconomic environment, with transport activity volumes fluctuating in line with GDP growth trends, which are projected to expand at an average rate of 2.1% during 2026–2028.

Key Drivers of the Logistics Industry in 2025

- Recovery of the tourism and consumption sectors: The number of international tourists is forecast to return to 35.5 million in 2026, rising further to 37.5–39.5 million in 2027–2028, supporting demand for consumer goods and fuel transport.
- Expansion of the digital economy (E-commerce): The online business market is expected to grow at an average rate of 15–22% per year during 2024–2026, driving continuous growth in Last-Mile Delivery demand.
- Accelerated public infrastructure investment: Phase 3 of the Laem Chabang Port development project and double-track railway expansion will promote Multimodal Transport and position Thailand as a regional logistics hub.
- Geopolitical pressures and trade wars: Rising U.S. import tariffs have generated front-loaded demand, with businesses accelerating imports and exports in advance to hedge against uncertainty.

2025 Logistics Industry Trends

In 2025, the logistics cost-to-GDP ratio is projected to remain in the range of 13.4–13.8%, broadly in line with the prior year, reflecting a gradual recovery in economic activity and the transportation sector.

In the first half of the year, the logistics business is expected to expand favorably, supported by a recovery in manufacturing and front-loaded export demand as businesses rush to ship goods ahead of U.S. tariff measures. In the second half, growth is expected to be driven by year-end festive spending and government stimulus programs such as the "Khon La Khrueng Plus" scheme, which should help boost demand for consumer goods transport and parcel delivery.

Key supporting factors include the recovery of the tourism sector — particularly visitors from India and Europe — as well as a trend toward nearshoring, where foreign investors relocate production bases to Thailand to diversify risk amid global trade tensions.

Nevertheless, the industry faces headwinds from elevated household debt at approximately 86% of GDP, which may constrain domestic purchasing power, and from global crude oil price volatility expected to range between USD 65.0–75.0 per barrel, potentially pressuring operating costs for logistics operators.

Cost Structure and Strategic Trends in the Logistics Business

Fuel and labor costs remain the primary factors materially affecting the profitability of logistics operators. Key cost components and strategic trends are as follows:

1) Key Cost Components

- Fuel and Lubricant Costs: Represent 45–49% of total costs depending on the mode of transport, and are highly sensitive to global energy price fluctuations.
- Labor Costs: Account for 22–32% of total costs, with ongoing constraints from a shortage of skilled workers.
- Inventory Carrying Costs: Estimated at approximately 6.0% of GDP, correlated with the Minimum Lending Rate (MLR) of approximately 7.1%.

2) Key Strategic Trends

- Green Logistics: Operators are increasingly shifting toward clean energy, such as electric trucks (EV Trucks), which can significantly reduce greenhouse gas emissions.
- AI and Digitalization: AI is being applied to routing optimization and backhauling management to improve operational efficiency and reduce costs.
- Multimodal Integration: Development of transport networks centered on rail and waterways as primary modes, with road transport as a feeder system, to improve efficiency and reduce overall costs. Rail transport costs are approximately half those of road transport.

Long-Term Outlook for the Logistics Business

Over the next 3–6 years, each logistics sub-segment is expected to experience differing growth trajectories and operating environments:

1. Road Freight is expected to grow steadily at an average of 2.0–3.0% per year, supported by transport infrastructure development and cross-border trade connectivity policies such as the ASEAN Customs Transit System (ACTS) and the Natha Station cargo transshipment center in Nong Khai province. However, operators continue to face intense competition from multinational logistics providers with superior technology and broader service networks.
2. Sea Freight revenues are projected to decline by 1.8–4.5% as ocean freight rates normalize following a period of high volatility. Key supporting factors include progress on new Free Trade Agreements (FTAs) such as the Thailand–EU FTA and port infrastructure development, notably the Laem Chabang Port Phase 3 project. Operators must also adapt to the International Maritime Organization's (IMO) requirements for continuous reductions in carbon intensity.
3. Warehousing demand is projected to grow at an average of 2.5% per year, driven by the development of the Eastern Economic Corridor (EEC) and the expansion of Quick Commerce. However, the rate of new warehouse supply growth exceeding demand may put downward pressure on occupancy rates, which are expected to settle at around 84.4%.

Competitive Landscape of the Thai Logistics Industry

The Thai logistics industry remains a fragmented market — with many operators but revenues concentrated among large players. There are currently 6,218 registered operators in total, of which large and mid-sized operators — representing only 8.8% of the total — account for 71.8% of total market revenue. Meanwhile, SMEs and micro-operators, which make up 91.2% of the market, continue to face constraints in liquidity and access to the technology needed to remain competitive.

Market concentration is high in terms of large operators' bargaining power, with ongoing use of Mergers & Acquisitions (M&A) and Joint Ventures to build economies of scale and expand service scope.

Competition in the industry can be categorized across three key dimensions: price competition, which is particularly intense in parcel and general freight transport due to excess truck capacity relative to freight demand; network and integrated service competition, where operators seek to expand their coverage across the ASEAN region and develop door-to-door services; and flexibility and sustainability competition, where operators must maintain service standards while adhering to ESG principles to retain customers, especially multinational corporations.

Procurement of Products and Services

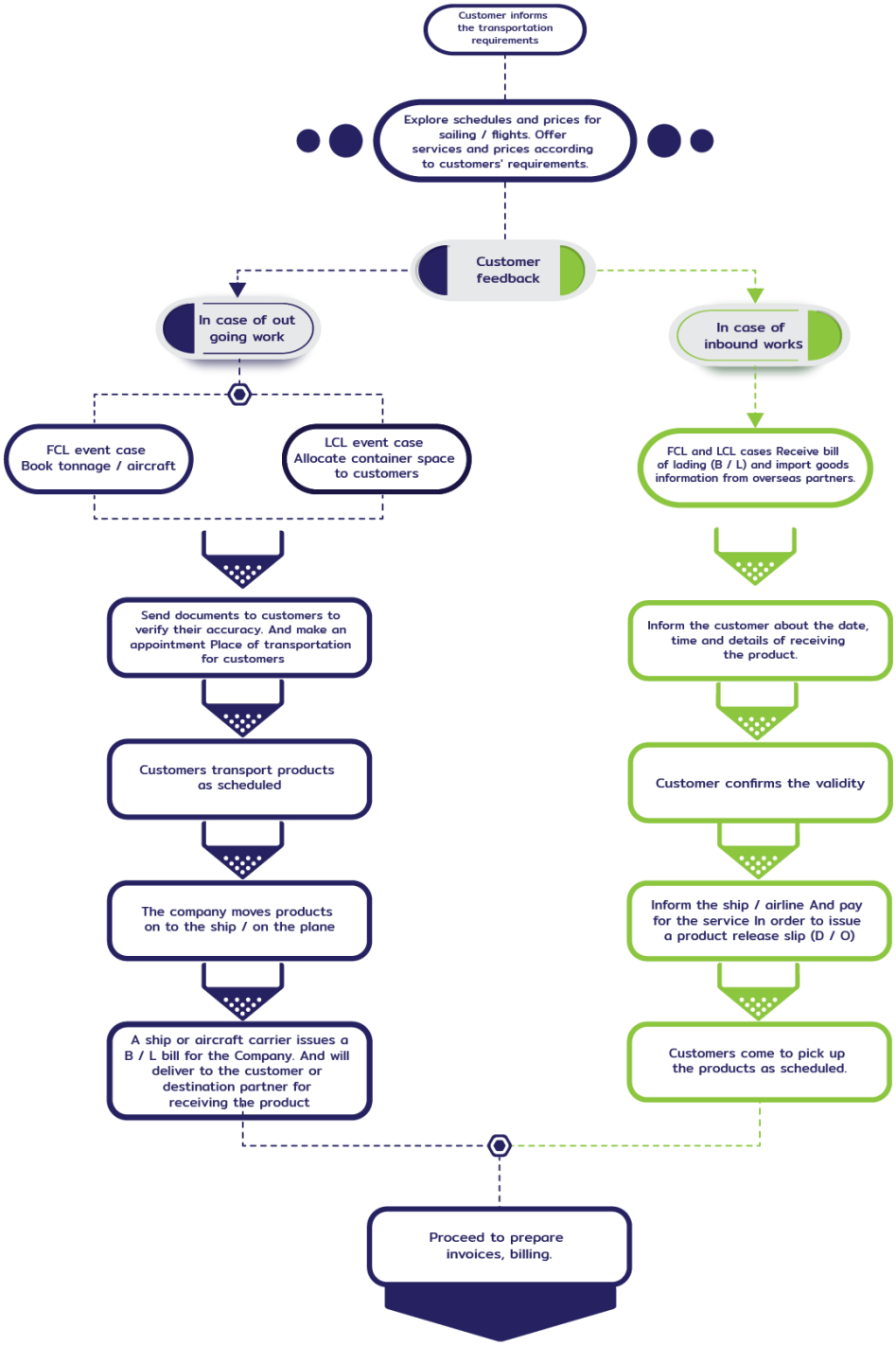
Beyond sea and air freight forwarding services, the Group also provides domestic land transport and cross-border transport to Cambodia using tractor-trailer units, six-wheel trucks, and four-wheel trucks, operated through the Company's own fleet and partner vehicles.

The Company procures tractor-trailers, six-wheel trucks, and four-wheel trucks from qualified commercial truck distributors through a competitive price and quality comparison process tailored to operational requirements, with particular attention to after-sales service to ensure the fleet remains in roadworthy condition. GPS tracking systems are installed on all vehicles to enhance shipment visibility for customers and to enable management of driving speeds, routes, and fuel consumption for more efficient and energy-saving fleet operations.

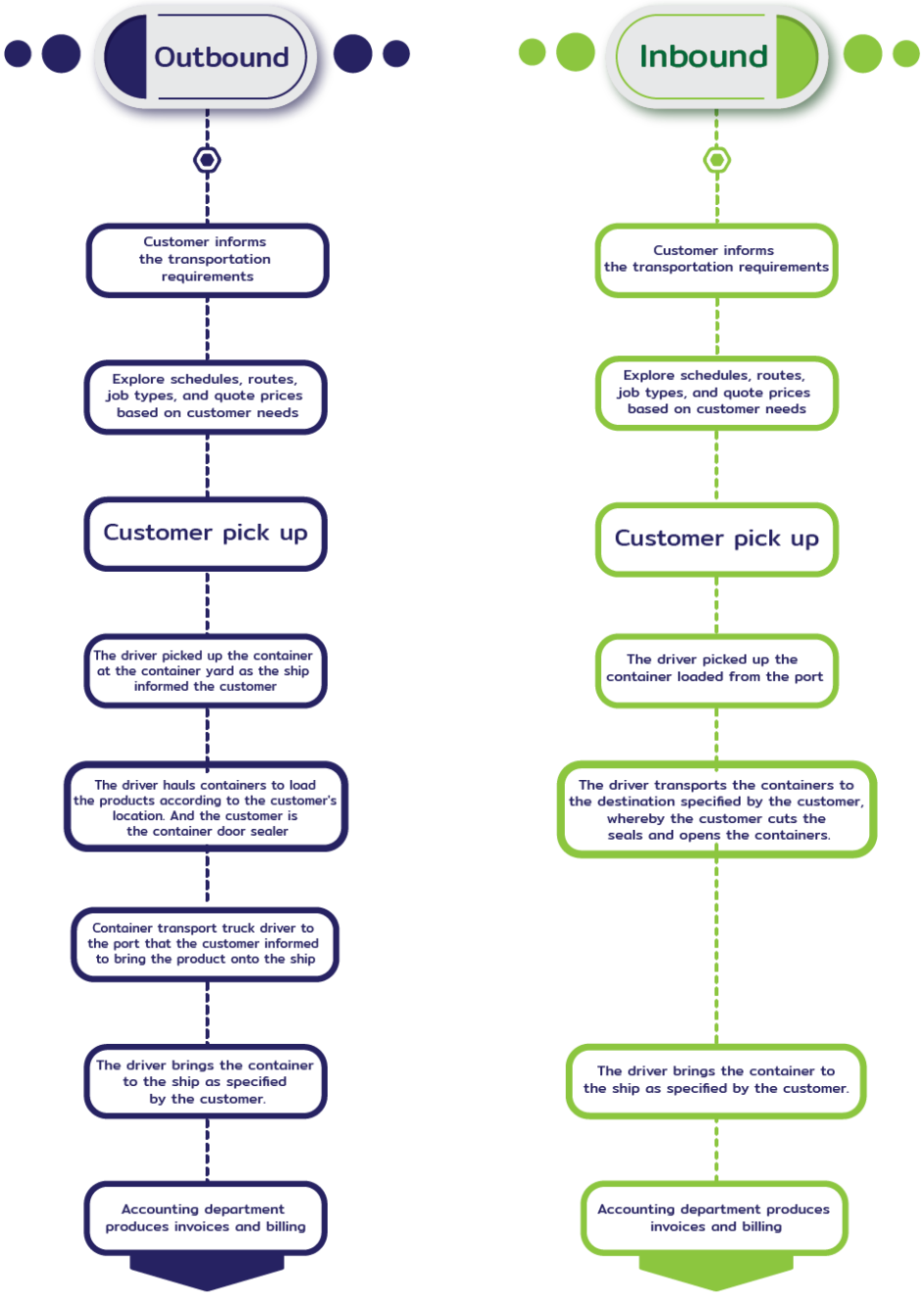
All vehicles carry Class 1 comprehensive insurance and cargo insurance, with insured values exceeding the potential value of damages to goods in transit. As of December 31, 2025, the Company operates a proprietary fleet of 88 tractor units and 267 trailers.

Service procedures

Summary of the process of handling cargo by sea and air



Summary of the process of handling cargo with a tractor and a tailor

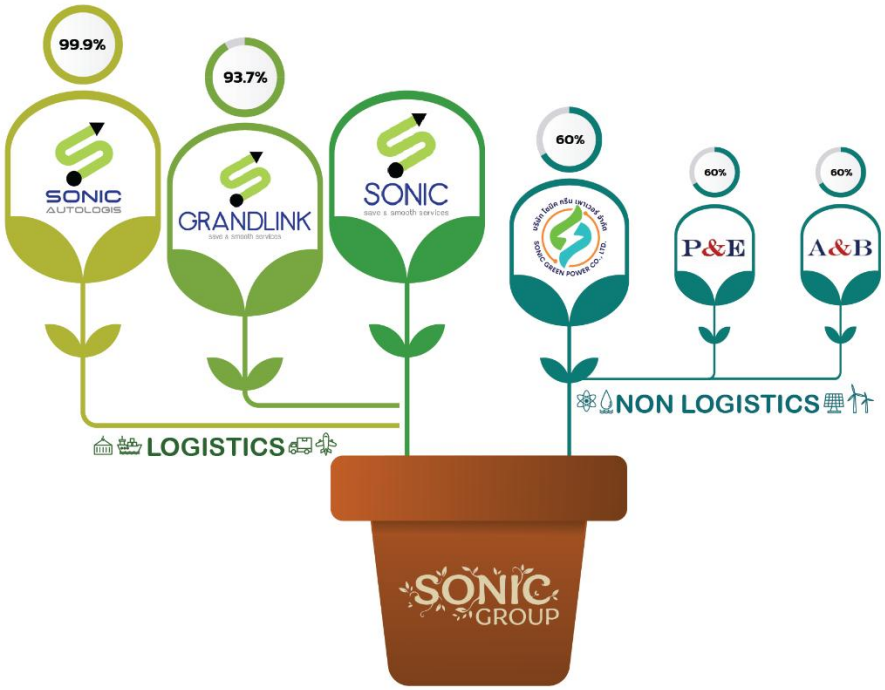


1.2.4 Assets used in business operations.

Details of the assets used in the business are shown in Attachment 4 of this Annual Registration Statement (Form 56-1 One Report).

1.3 Company's Shareholding Structure

As of 31 December 2025, the shareholding structure of the company is as follows:



Company Name	Business Types	Authorized capital (Bath)	Paid-up Capital (Bath)	Face Value (Bath)	Proportion of common shares held by the company / group (percent)	
					2025	2024
SONIC INTERFREIGHT PUBLIC CO., LTD.	Total Logistics Service Provider	431,250,000.00	421,344,396.00	0.50		
GRANDLINK LOGISTICS CO., LTD.	Total Logistics Service Provider	31,000,000.00	31,000,000.00	100.00	93.7042	93.7042
SONIC GREEN POWER CO., LTD.	Energy business Alternative Energy	50,000,000.00	42,000,000.00	100.00	60	60
SONIC AUTOLOGIS CO., LTD.	Land Transport and Warehousing Services	30,000,000.00	30,000,000.00	100.00	99.9993	0
Indirect : Subsidiary held by SONIC GREEN POWER CO., LTD.						
AAE - BIG JOINT VENTURE CO., LTD.	Energy business Alternative Energy	55,000,000.00	55,000,000.00	10.00	60	60
PES - ERS JOINT VENTURE CO., LTD.	Energy business Alternative Energy	12,000,000.00	12,000,000.00	10.00	60	60

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Major Shareholders

List of shareholders as of the book closing date (as of December 30, 2025)

	Shareholder Name Listes	Number	Percentage (%)
1.	Family member of Dr.Santisuk Kosiarpanant (Ph.D.)		
	Dr. Santisuk Kosiarpanant (Ph.D.)	299,775,535	35.57
	Mr. Kayasith Kosiarpanant	16,242,857	1.93
	Mr. Ittirith Kosiarpanant	11,445,257	1.36
	Ms. Ultra Kosiarpanant	868,600	0.10
	Ms. Pavanun kosiarpanant	605,600	0.07
2.	Sonic Interfreight Public Co., Ltd	81,531,700.00	9.68
3.	Mrs. Supaporn Surapanworawet	44,587,285.00	5.29
4.	Family member of Mr. Ranut Lieolertsakulchai		
	Mr.Ranut Lieolertsakulchai	25,363,785	3.01
	Master. Rei Hirokawa	4,285,714	0.51
5.	Thai NVDR Company Limited	11,165,848	1.33
6.	Mr.Bordin Jenjai	11,100,000	1.32
7.	Mr.Pantat Supdateyarnnokorn	8,850,000	1.05
8.	Mr.Maitree Rattanaworavipa	5,411,186	0.64
9.	Ms. Saowaluk Ninwaw	4,354,200	0.52
10.	Mr.Natthakit Sasiwattanasirikul	4,176,000	0.50
11.	Other Shareholders	312,925,225	37.13
	Total	**842,688,792**	**100**

Shares Detail			
Common Stock			
Listed Share	842,688,792 Shares		
Paid-up Stock	842,688,792 Shares	Voting Right Ratio	1 : 1
Treasury Stock	-		
as of 26 March 2025	85,347,600 Shares		
as of 28 February 2025	85,347,600 Shares		
Voting Stock minus Treasury Stock			
as of 26 March 2025	757,341,192 Shares		
as of 28 February 2025	757,341,192 Shares		

Preferred Shares	
Listed Shares	-
Paid-up Stock	-
Voting Right Ratio	-
Treasury Stock	-
Voting Stock minus Treasury Stock	-

1.4 Registered capital and paid-up capital

As of December 31, 2025, the Company has a registered capital of 421,344,396 baht, representing a total of 842,688,792 ordinary shares, with a par value of 0.50 baht per share.

1.5 Other Securities Issuance

- None -

1.6 Dividend Payment Policy

It is the Company's policy to pay dividend to shareholders in a proportion that is no less than 50% of net profit after income tax and contingency fund by law and other fund (if any). However, dividend payment is subject to change depending on overall operation, financial status, liquidity, business expansion, necessity of revolving fund in operation, investment plan and future business expansion, market condition, appropriateness and other factors which concern the Company's operation and management. It is under the condition that the Company must have adequate cash in business operation and that operation will cause best interest to shareholders as the Board of Director and/or shareholders see as appropriate.

Accordingly, the Board of Directors' resolution of dividend payment approval must be presented shareholders for approval except interim dividend which the Board of Directors has authorization to approve and report to shareholders in the next meeting.

The dividend payment rate for the year 2025 compared to the previous year. Summarized as follows.

Compare dividend and net profit rates (financial year)		
Item	**Year 2024**	**Year 2025**
Net profit (Baht)	129.24	104.00
Dividend per share (Baht)	0.0575	0.06
Dividend payout rate Compare net profit (%)	36.47	45.06

2 Risk Management

2.1 Risk management plan and policy

The management team of Sonic Interfreight Public Company Limited focuses on the good corporate governance policy. By implementing risk management processes in accordance with the guidelines established by The Committee of Sponsoring Organization of the Trade way Commission (COSO) throughout the company. All executives and employees are aware of their responsibility to comply to the risk management policy in order to control the risks to an acceptable level and can operate according to its objectives

(1) All parties are responsible Make a risk matrix to Set a risk index Including preparing risk management reports. In accordance with the risk management process planed by the company

(2) Identify and control of Threats that might affect the objectives will be systematically prepared to limited the risks at the acceptable levels.

(3) to determine which risk is an acceptable risk. In case that the cost of risk managing is too high that it is not worth the outcome nor worth the expense of building a system to manage. Or the risk is beyond the company's control which caused by uncontrollable external factors. The determination must be approved by the Board of Directors.

(4) When employees see or become aware of any risk that might affect the Company, he or she must immediately report the risk to the concerned person for further management.

(5) Compliance for the risk management policy must be strictly and continually performed under the supervision of the Company's management.

(6) Arrange Risk management throughout the whole company with participation of employees at all levels. And there is a systematic and continuous management so that there is a standardized risk management process.

(7) arrange a regular risk management evaluation and improvement by making risk management a regular part of the operation.

2.2 Risk Factors Affecting the Company's Operations

2.2.1 Operational Risks

1. Risk from Ocean Freight Rate Volatility

Ocean freight costs represent the largest component in the Group's sea freight service cost structure, averaging 60.10% of total sea freight service costs over the period 2022–2025. Freight rates are highly sensitive to shifts in global supply and demand, influenced by the state of the world economy, international trade volumes, and unpredictable geopolitical events. This was particularly evident in 2024, when the Red Sea conflict forced most shipping lines to reroute via the Cape of Good Hope, causing freight rates on major trade lanes to rise significantly. Although rates began to ease from their peak in 2025, the market remains highly volatile due to global fleet capacity expanding faster than demand, and the ongoing uncertainty surrounding the Red Sea situation.

This volatility directly impacts the Group's service costs and gross margins, particularly when service rate adjustments cannot keep pace with cost movements in a timely manner. Freight rate uncertainty also affects the Group's ability to conduct financial planning and manage short-term cash flows.

The Group manages this risk through a cost-plus pricing policy, which allows freight cost changes to be passed through to customer service rates flexibly. This is complemented by regular monitoring and updating of market freight rate data to ensure quotations reflect prevailing market conditions at all times. The Group also places significant emphasis on maintaining strategic relationships with partner shipping lines, enabling access to cargo space on favorable terms even during periods of tight market capacity — a critical factor in sustaining long-term competitiveness and earnings stability.

2. Risk from Oil Price Volatility

Fuel costs represent a significant component in the cost structure of the Group's land freight business, averaging 15.20% of total land freight service costs over the period 2022–2025. Oil prices are sensitive to external factors beyond the Group's control, including OPEC+ production policies, geopolitical conflicts, and global economic conditions — all of which influence the direction of energy prices in the short to medium term.

Oil price volatility directly impacts the cost structure and margins of the land transport business, particularly when prices rise sharply and rapidly, potentially compressing profitability if service rate adjustments cannot reflect the increased costs in a timely manner.

The Group manages this risk through continuous and close monitoring of oil price movements, combined with a per-shipment pricing policy that allows the Group to review and adjust its cost structure flexibly in line with prevailing market conditions. In the event of material changes in oil prices, the Group will consider adjusting service rates to reflect actual costs, while maintaining an acceptable minimum margin and remaining competitive in the market, in order to sustain long-term earnings stability.

3. Competitive Risk

The international freight forwarding business requires relatively low start-up capital, resulting in a continuous influx of new market entrants. Additionally, several major shipping lines have expanded their service scope into adjacent businesses such as container handling and customs brokerage, offering end-to-end solutions and reducing reliance on freight forwarders. This represents a structural competitive challenge that goes beyond price competition alone.

Intensifying competition of this nature may affect the Group's market share and ability to retain its customer base, particularly among price-sensitive customers. Nevertheless, the Group believes this risk will not materially impact operations, as the Group possesses well-established competitive strengths, including a comprehensive global partner network, the ability to offer integrated logistics services at competitive rates, and a longstanding reputation and credibility within the industry.

The Group manages competitive risk by focusing on the continuous improvement of service quality and customer relationships, while systematically expanding its customer base and trade partnerships into new markets — leveraging management experience and team expertise as the cornerstone for efficiently meeting customer needs. The Group is confident that these factors will sustainably maintain and strengthen its competitive position over the long term.

4. Key Personnel Dependency Risk

International freight forwarding is a highly complex business, requiring in-depth knowledge of import and export regulations across multiple countries, a thorough understanding of logistics systems and various transport terms and conditions, as well as long-accumulated experience and business relationships. The Group relies significantly on Mr. Santisuk Khositapanan, Chief Executive Officer, who plays a central role in organizational management, negotiations, maintaining relationships with customers and business partners, and setting operational directions to effectively serve customer needs.

This reliance on a key executive creates a risk that could affect the continuity of management and the Group's operating performance if circumstances arise that prevent the individual from performing their duties normally, particularly in relation to managing key customer relationships and making strategic decisions that require specialized experience and expertise.

The Group is aware of this risk and has implemented a systematic succession plan, focusing on developing and training deputy executives to be ready to assume managerial responsibilities in the future, thereby reducing dependence on any single individual and reinforcing long-term organizational stability.

5. Risk from Dependency on Emerging Technology

Artificial intelligence is increasingly and rapidly taking on a broader role in the logistics industry — in areas such as demand forecasting, route planning, document management, and automated customer service. International freight forwarding, being a data-intensive and decision-oriented business, is a domain where such technology can assist or partially substitute certain functions.

This technological shift may affect the Group in two dimensions. First, intensified competition — operators that effectively adopt technology can reduce costs and deliver faster, more accurate services, which may raise customer expectations for service quality. If the Group cannot adapt in time, it may affect its ability to retain customers in the medium to long term. Second, data security risk — the adoption of technology in business processes increases exposure to cyber threats and data breaches, which could undermine the confidence of customers and business partners.

The Group believes that specialized expertise, negotiation experience, and long-established business relationships remain factors that technology cannot fully replace. Accordingly, the Group has defined a phased technology adoption plan, starting with applications in document management and data analytics to support decision-making in the initial phase, alongside building staff capabilities to adapt and utilize technology effectively. The Group has also implemented data security measures aligned with relevant standards to mitigate risks arising from the use of technology in business processes. The Group will continue to monitor technological developments closely and stands ready to adjust its investment plans in line with the continuously evolving business environment.

6. Risk from Economic Volatility and Overseas Conflicts

The global economy in 2025 remains in a fragile and highly uncertain state. The rapid escalation of U.S. import tariffs has led to higher production costs, disruptions in global supply chains, and policy uncertainty causing businesses to defer investment decisions. The United Nations projects global GDP growth of only 2.4% in 2025, down from 2.9% the prior year. Meanwhile, trade fragmentation is accelerating, with U.S. tariff policies under President Trump representing the most significant restructuring of global trade since the 1930s. The prolonged geopolitical conflicts — including the Russia-Ukraine war and the Red Sea situation — continue to put pressure on maritime shipping routes and energy costs worldwide.

These risks directly affect the Group across multiple dimensions: a slowdown in international trade volumes impacting freight demand; continued high volatility in freight and fuel costs due to shipping route diversions; and trade policy uncertainty causing customers to delay shipping decisions. The deepening rift between the Western and Eastern trading worlds will have implications that extend well beyond bilateral trade relationships.

The Group recognizes the importance of risk management in a rapidly changing and difficult-to-predict environment. The management team has been tasked with continuously monitoring and analyzing

global economic conditions, geopolitical movements, and international trade policy directions, so as to anticipate and plan for potential impacts in a timely manner. In addition, the Group has adopted a risk diversification strategy by expanding its business partner network into new high-potential markets, reducing over-reliance on any single market or trade route, and building greater operational flexibility to effectively navigate the long-term volatility of the global trade environment.

2.2.2 Financial Risks

1. Risk from Foreign Exchange Rate Volatility

Given the nature of the international freight forwarding business, the Group is exposed to foreign exchange risk, as revenues and costs are denominated in foreign currencies. Over the period 2023–2025, foreign currency revenues averaged 14.99% of total service revenues, while foreign currency costs averaged 10.82% of total service costs. As such, exchange rate fluctuations may affect the Group's financial position and operating results. Foreign currency revenues and costs arise from transactions with overseas partners, with currency risk mitigated through natural hedging and the use of foreign currency deposit accounts. The Group also closely monitors exchange rate news and data at all times, and is confident in its ability to assess the situation and take timely risk mitigation measures. Historically, exchange rate fluctuations have not had a material impact on the Group's operating results.

2. Risk from a Dominant Shareholder with Policy-Setting Authority

Mr. Santisuk Khositapanan currently holds 35.57% of the Company's total issued and paid-up shares (as of the register closing date on December 30, 2025), following the public offering of ordinary shares. As a majority shareholder, he is able to control substantially all resolutions of the shareholders' meeting, including the appointment of directors and other matters requiring a majority shareholder vote, as well as the Company's policies and management.

However, to ensure transparency and an appropriate balance of authority, the Company has established a governance structure staffed by capable and qualified personnel, with clearly defined operational scopes and delegations of authority to directors and executives. Four independent directors have been appointed to the Board, three of whom serve on the Audit Committee, to perform oversight and check-and-balance functions over decision-making and to review and approve transactions before submission to the shareholders' meeting. The Company has also established procedures governing transactions with potentially conflicted parties, including restrictions on voting by related persons. Furthermore, an internal audit function has been established through the engagement of an external specialist firm operating independently and reporting directly to the Audit Committee, with primary responsibility for overseeing the internal control system to ensure compliance with established frameworks — thereby providing shareholders with assurance of transparency and balanced governance within the Company.

3 Driving corporate sustainability

3.1 Sustainability Management Policies and Objectives

The Company conducts sustainability activities to demonstrate its commitment to sustainable operations, guided by three core pillars: Environment, Social, and Governance (ESG). This report has been prepared to disclose the Company's management processes and performance across economic, social, and environmental dimensions, as well as its adherence to good corporate governance principles, in matters material to the Company and its stakeholders over the past year.

Sustainability Management Processes of SONIC

Economic	Social	Environment
Achieving business growth and market competition with efficient and innovative enhancement, along with good corporate governance	Responding to customer requirements through excellent service, effective relationship management, ensuring satisfaction with service, and social responsibility.	Reducing the environmental impact resulting from the organization's business operations.

The Company has defined a clear sustainable business direction with well-defined issues for practical implementation, viewing various matters through both a risk and opportunity lens, formulated as a "Strategic Roadmap for Sustainable Development" spanning the economic, social, and environmental dimensions. This encompasses a drive to develop digital innovation, holistic human resource development and care, and the creation of value through expanding access to technology for communities and society.

The Board of Directors is aware of and shares the vision that, for the Company to create value, achieve growth, and succeed sustainably, it must give careful attention to environmental stewardship, respect for human rights, consideration of all stakeholders, and social development — all under the principles of ethics and good corporate governance. In pursuit of these goals, the Company is committed to conducting its business in a way that creates balanced value under sound corporate governance principles, supporting the United Nations Sustainable Development Goals as a foundation for national development and the creation of value for Thai society across all sectors, in pursuit of shared and sustainable growth.

Sustainability Objectives

Operational Objectives		
■ Reducing greenhouse gas emissions by 5% by the year 2027 (Scope 1 and 2). ■ Decreasing electricity consumption by 5% by the year 2025 compared to 2023. ■ Lower water consumption by 5% by the year 2025 compared to 2023.	■ No complaints regarding human rights violations from employees or stakeholders. ■ No work-related accidents. ■ No complaints from the community or society. ■ Developing two innovations per year to enhance efficiency. ■ Providing six hours of training on each employee per year.	■ No complaints regarding service delivery, labor, or data leakage. ■ No complaints from stakeholders. ■ Maintaining a satisfaction rate of over 85%.
Related SDGs		

Sonic Interfreight Public Company Limited has prepared a sustainability report to disclose the outcomes of its sustainable operations. The company has integrated the Sustainable Development Goals (SDGs) of the world with sustainable development initiatives. The company identifies key sustainability issues related to business operations through an analysis of stakeholders' needs and expectations, considering Material Topics assessment derived from actual impact and potential trends that may affect the environment, society, economy, and governance. The processes include collaborative workshops with relevant managers and employees.

Regarding to the key sustainability issues, the company recognizes the importance of managing human rights and adheres to human rights principles as a fundamental framework covering all stakeholders. The company's practices align with national and international human rights standards consistently and without discrimination. The company implement Human Rights Due Diligence (HRDD) processes comprehensively which involves continuous examination of human rights aspects. The Securities and Exchange Commission (SEC) specifies these practices as part of regulatory compliance, including the establishment of remedial measures in case of human rights violations which ensures that the company's business operations uphold human rights standards and cannot infringe upon.

3.2 Managing the Impact on Stakeholders in the Business Value Chain

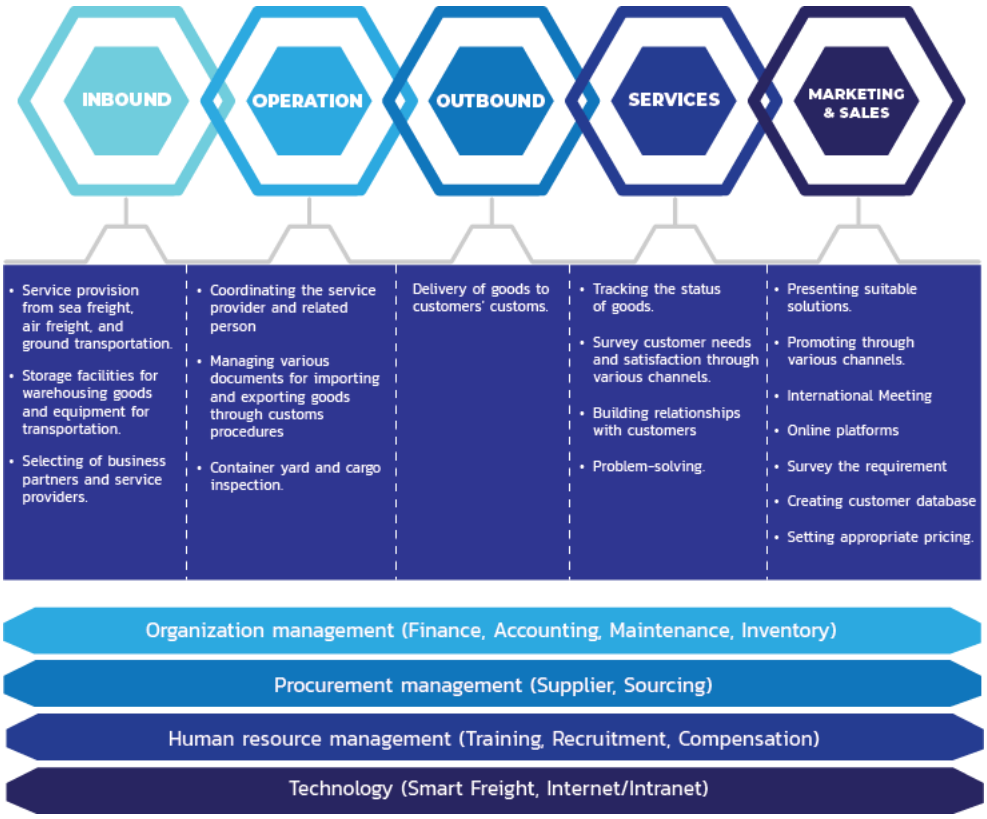
The Company recognizes the importance of stakeholder engagement, with a focus on effectively managing the business value chain to enable sustainable operational development and growth, create benefits for stakeholders, and prevent complaints arising from the Company's business processes. The Company also provides channels for receiving opinions and complaints, so that feedback can be used to further develop and improve its operations.

In 2025, the Company conducted a review of its stakeholder engagement activities, identified and prioritized key stakeholder groups across the entire business value chain, and developed appropriate approaches for responding to stakeholder expectations and concerns — as a basis for planning and establishing a structured stakeholder engagement framework going forward.

The Company carried out a business value chain analysis through workshops, which helped identify which of the Company's business processes create value for customers, as well as analyzing the positive and negative impacts, risks, and opportunities associated with value chain activities — in order to identify opportunities for development and to meet the future needs of stakeholders. SONIC's value chain begins with inputs in the form of services from shipping lines, airlines, and various transport operators, followed by a process of coordinating with service providers and relevant parties to manage documentation and customs formalities, track shipment status, and resolve issues arising during transit — all in support of delivering goods to customers accurately and on time.

3.2.1 Business Value Chain Analysis

Sonic Interfreight Public Company Limited conducted business value chain analysis through practical workshops. The analysis helps understand how all company processes contribute value to customers, including assessing both positive and negative impacts, risks, and opportunities across the value chain activities. The aim is to identify opportunities for future development and responsiveness to stakeholder needs. SONIC's value chain starts from importation processes, involving coordination among service providers and relevant stakeholders to manage customs documentation and procedures, tracking product status, and addressing transportation issues. which ensures accurate and timely delivery of goods to customers.



3.2.2 Stakeholder Analysis in the Business Value Chain

The company operates with a social responsibility and stakeholder engagement, guided by principles of good corporate governance involving fostering relationships with stakeholders both internal and external to the organization throughout the business value chain via practical workshop meetings. Expectations are analyzed to provide guidance for responding to stakeholders' needs effectively. The company categorizes stakeholders into nine groups for this purpose.

Stakeholders	Stakeholder needs and expectations	Strategies for responding needs, expectations, or key issues	Communication channels
Employee	■ Equal and fair treatment ■ Appropriate welfare and compensation ■ Enhancement of progress and growth in career path	■ Conducting Employee engagement surveys and satisfaction evaluations ■ Establishing company policies and HR practices to align with relevant laws	■ Online Communication channels ■ Announcements or newsletters ■ Meetings or networking events

Stakeholders	Stakeholder needs and expectations	Strategies for responding needs, expectations, or key issues	Communication channels
	■ Occupational health, safety, and well-being ■ Work-life balance ■ Effective communication	■ Providing competitive market-standard wages, benefits, bonuses, or other appropriate compensations ■ Introducing new employees to the company with involvement from management person ■ Organizing training and providing employees for relevant courses related to their job roles ■ Enhancing the working environment and facilitating work processes ■ Encouraging communication between supervisors and employees	
Client	■ Services to meet diverse needs ■ Reasonable and justified price ■ Ability to address issues promptly with recommendations ■ Maintaining client confidentiality ■ Delivery products and services on time and accurately ■ Transparency in pricing ■ Easy accessibility for assistance or inquiries	■ Developing services aligning with client needs ■ Managing the relationship between the sales team and client ■ Conforming to terms and conditions and contracts ■ Gathering client's feedback ■ Training sales and service teams ■ Reviewing and improving service delivery strategies of the sales team	■ Communicating to client via online channels and continuously improving the website ■ Visiting client in person ■ Meeting ■ Listening to feedback ■ Organizing events to foster relationships with client

Stakeholders	Stakeholder needs and expectations	Strategies for responding needs, expectations, or key issues	Communication channels
	○ Operational transparency and able to inspect ○ Maintenance and building of long-term relationships ○ Providing cooperation and support ■ Compliance with regulations and guidelines	■ Transparent, fair and auditable operational processes and purchasing procedures ■ Conducting of regulations and agreements among parties ■ Assessing vendor and gathering feedback from partners ■ Immediate resolution of issues ■ Developing partners with knowledge-sharing and understanding in services	■ Joint meetings ■ Satisfaction surveys ■ Client visits ■ Communication of best practices to partners
Subcontractor	**Subcontractor** ■ Receiving regular job assignments ■ Receiving fair and reasonable compensation ■ Entitled to special privileges from the company, such as the ability to purchase vehicles at low-interest rates and reduced insurance premiums **Agent (International)** ■ Engaging in regular job exchanges to sustain continuous business operations	**Subcontractor** ■ If the subcontractor entrusts the company to manage vehicles or purchases vehicles from the company, they will be hired regularly ■ Subcontractors who perform well will receive special privileges from the company, such as being able to purchase vehicles at low-interest rates and reduced insurance premiums **Agent (International)** ■ Building good relationships ■ Works fast and efficiently, and reliability	■ Line Application ■ Establishment Audit ■ Email

Stakeholders	Stakeholder needs and expectations	Strategies for responding needs, expectations, or key issues	Communication channels
	■ Capability to represent various standardized services to meet client's needs ■ Reliable and trustworthy ■ Following up various data and assisting in problem-solving **Co-Loader (Domestic)** ■ Offering affordable services ■ Damage guarantee in exporting goods ■ Resolving issues promptly ■ Providing quality services ■ Professionalism within the same industry **Sea Freight** ■ Ensuring consistent service quantity **Customs Broker** ■ Ensuring consistent service quantity ■ Appropriate fee for the workload	**Co-Loader (Domestic)** ■ Offering special price promotions ■ Having standards packing goods into containers with caution ■ Building good relationships ■ Speedy Working and promptly respond to client needs **Sea Freight** ■ Having trustworthy reputation ■ Responding quickly and efficiently to client's needs ■ Offering reasonable prices **Custom Broker** ■ Professional working that can effectively and swiftly respond to resolve various issues	

Stakeholders	Stakeholder needs and expectations	Strategies for responding needs, expectations, or key issues	Communication channels
Community and Society	■ Not Conducting operations impact the community and society ■ Supporting community activities ■ Strengthening relationships ■ Hiring ■ Listening to feedback	■ Engaging with the community and society ■ Developing projects related to or supporting various community activities ■ Promoting local employment opportunities	■ Visiting community leaders ■ Establishing channels for receiving complaints ■ Participating as members of the community and society
Government	■ Compliance with regulations, rules, or relevant policies ■ Participating in projects or partnerships with government projects ■ Collaborative planning with government	■ Conforming to regulations, rules, or policies ■ Participation in government agency projects	■ Joint meetings with government ■ Reporting of information
Shareholder	■ Providing good compensation on investment ■ Paying dividends at satisfactory levels ■ Transparency ■ Timely and accurate disclosure of information ■ Good corporate governance ■ Risk Management	■ Building trustworthiness ■ Business planning ■ Website improvement ■ Soliciting feedback	■ Shareholder meetings ■ Annual reports ■ Company website (Investor relations) ■ Investor relations activities
Financial Institution	■ Company stability ■ Company financial reporting	■ Accurate financial reporting ■ Disclosure of relevant information	■ Collaborative meetings
Media	■ Providing accurate and timely information ■ Supporting in various aspects	■ Disclosure of accurate and timely information ■ Listening to feedback ■ Maintaining relationships	■ Providing interviews for investors or executives ■ Participating in Opportunity Day activities

Stakeholders	Stakeholder needs and expectations	Strategies for responding needs, expectations, or key issues	Communication channels
	■ Participation in communication and public relations		

The evaluation of key sustainability

The Company has established a process for assessing material sustainability topics with reference to the Sustainability Reporting Guidelines for Listed Companies issued by the Stock Exchange of Thailand, in order to reflect environmental, social, and governance performance that impacts value creation across the supply chain, as well as impacts on the needs, expectations, and decisions of stakeholders. This process was carried out through workshops with relevant executives and employees, and through meetings of the Board of Directors.

The Company identified its material topics from various factors relevant to its business operations, then conducted a materiality assessment by analyzing topics that reflect the needs and expectations of stakeholders, alongside topics that may affect the Company's operations. Material Topics were identified through an assessment of actual and potential impacts on the environment, society, economy, and governance. The results of the 2025 materiality assessment are presented in the Sustainability Material Topics table.

Materiality Assessment Process

Steps	Details
1. Identify topics or key issues	The working group identifies topics or key issues and categorizes them by type: economic, social, and environmental
2. Conduct survey	Using an online questionnaire through the "Sonic Impact on Stakeholder" channel to gather opinions from stakeholders
3. Prioritize issues	The working group arranges and analyzes survey results to determine 10 material topics that impact stakeholders and business operations
4. Summarize results	Summarize the material issues and present them to the executive committee for consideration

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Guidelines

The company prioritizes social responsibility in environmental conservation. Therefore, the company has established policies and guidelines to conserve energy and the environment as part of business operations, aiming to avoid adverse environmental impacts and complaints.

The company has outlined guidelines for resource utilization and environmental management as follows:

- Defining objectives, targets, and action plans to emphasize efficient resource utilization and maximizing benefits for the company.
- Managing environmental issues arising from the company's operations in accordance with relevant laws and regulations, including efficient resource management to reduce environmental impact.
- Managing waste according to the 3Rs principle: Reduce, Reuse, and Recycle, to reduce waste generation and its environmental impact.
- Raising awareness about resource management, including energy, public utilities, and the environment, by communicating with employees and stakeholders to ensure understanding.
- Upgrading internal office equipment to save energy, using soft file documents for meetings to reduce paper usage, and utilizing alternative energy sources to reduce greenhouse gas emissions.
- Focusing on developing knowledge about environmental conservation, energy, and natural resources to innovate beneficial practices for the company's operations.
- Educating and raising awareness among employees within the organization about environmental conservation and efficient resource usage through various activities and training programs.
- Prioritizing vehicle maintenance for transportation, using vehicles that meet emission standards, managing transport routes to find the most efficient and energy-saving options.
- Improving internal and external premises to become more environmentally friendly.
- Implement the "Save Energy" campaign to encourage employees to turn off lights and air conditioning during lunch breaks or when not in use, aiming to reduce the company's energy consumption.

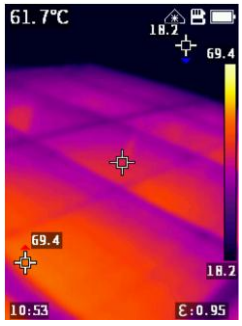
3.3.2 Environmental Performance

1. Efficient Energy Management

The company places great importance on efficient and sustainable energy management by initiating a renewable energy project through the installation of solar cells at the headquarters in February 2023. This system produces clean energy for internal operations, which not only reduces dependence on government electricity but also plays a key role in reducing greenhouse gas emissions that cause global warming.

Along with renewable energy utilization, the company has continuously implemented various energy conservation campaigns, including raising awareness among employees about the importance of efficient energy use, establishing measures to turn off lights and air conditioners during lunch breaks, and scheduling regular air conditioner maintenance to ensure maximum efficiency. Additionally, the company systematically collects energy consumption data to analyze usage patterns and develop plans that enhance energy efficiency for maximum benefit.

In 2025, the company received no environmental complaints whatsoever, reflecting the effectiveness of the organization's environmental management. Furthermore, the company emphasizes continuous maintenance of the solar cell system, providing regular annual cleaning of solar panels to ensure the system continues to operate at maximum efficiency. Following the success of the project at headquarters, the company plans to expand solar cell installation to other branches in 2026 to promote widespread clean energy use throughout the organization, reinforcing the company's commitment to conducting business alongside sustainable environmental preservation.



In the course of its operations, the Company's electricity consumption has increased steadily over the period 2023–2025, in line with business expansion — rising from 504,453 kWh in 2023 to 564,678 kWh in 2024 and 594,473 kWh in 2025.

The primary factors contributing to this increase include the expansion of data collection scope to cover additional operational areas such as the Khlong Song Nam and Suvarnabhumi sites, a growing number of employees, and the expansion of operational areas including container yards and warehouses.

The Company has nonetheless continued to implement energy management measures, including raising employee awareness of energy conservation, campaigns to switch off lights and air conditioning when not in use, a complete transition to LED lighting, regular air conditioning system maintenance, and the digitalization of work processes to reduce paper consumption.

The table of amount of electricity / fuel / renewable energy usage (kWh).

The table of amount of electricity / fuel	Year 2023	Year 2024	Year 2025
The amount of electricity consumption	504,352.79	564,678.00	594,473.00
The amount of Disel fuel (Liter)	1,790,530.38	1,873,333.61	2,050,240.32
The amount of electricity consumption from Solar Cell	25,340	29,020	27,960

Energy Intensity (kWh/Unit)

The energy intensity was calculated by comparing the total electricity consumption (kWh) in 2025 against the total number of employees as of December 31, 2025. Based on this calculation, the Company's energy intensity is 1,408.70 kWh/person.

Year 2023	Year 2024	Year 2025
1,289.90 (kWh/Unit)	1,433.19 (kWh/Unit)	1,408.70 (kWh/Unit)

2. Water Management

Water is a vital resource for business operations, industries, and various human activities. However, risks and impacts related to water usage, such as water scarcity and quality issues, have intensified in Thailand. The Company places significant emphasis on maximizing water efficiency and ensuring sustainable water usage without adversely affecting the environment.

The Company records water consumption at both its headquarters and branch locations to instill awareness among employees about the value of responsible water resource utilization. Continuous implementation of water conservation measures helps mitigate water scarcity issues while efficiently reducing operational costs. Most of the Company's water-related activities have minimal environmental impact since, as a service provider, our business operations do not primarily depend on water resources. Nevertheless, the Company maintains water usage practices designed to reduce consumption in alignment with our corporate water management objectives.

The amount of water consumption in company

Water Consumption	Year 2023	Year 2024	Year 2025
The amount of water consumption (unit: m^3)	10,834	12,930	11,976

Water Consumption per Unit (Water Intensity) (m^3/Unit)

The total water consumption in 2025 compared to the total number of employees as of December 31, 2025 resulted in a water intensity of 28.38 m^3/person. The increase in water consumption is attributed to the expansion of transportation operations.

Year 2023	Year 2024	Year 2025
27.71	32.82	28.38

Remarks: The company treats 100% of its wastewater.

The Company's water consumption during 2023–2025 reflects business growth and expanded reporting scope. Total water usage increased from 10,834 cubic meters in 2023 to 12,930 cubic meters in 2024, driven primarily by office building construction and renovation activities, as well as the expansion of data collection scope to cover the Klong Song Nam area, before declining to 11,976 cubic meters in 2025 compared to the previous year, following the completion of renovation projects and the availability of complete full-year data records.

Additionally, the Company plans to expand the scope of water management to include more branches, while establishing water conservation as a key component of our environmental management strategy. Our comprehensive water conservation approach includes raising employee awareness through communications and training, conducting regular inspections for water leaks throughout our facilities, and implementing prompt repairs when issues are identified.

We are committed to selecting environmentally friendly products across all departments and organizing at least one water conservation activity annually to foster awareness and build a culture of efficient and sustainable water usage within the organization. These approaches will be implemented concretely and consistently to maximize the efficiency of the Company's water resource management and align with our long-term sustainability goals.

3. Waste and Recycling Management

The company prioritizes waste management from business operations by promoting and enhancing environmental awareness among employees within the organization with the principles and guidelines of sustainable resource utilization, following the concept of 3Rs (Reduce, Reuse, and Recycle). The approach aims to reduce the amount of waste generated, facilitate reuse, or recycle materials, thus fostering a sense of environmental consciousness among employees.

The company has provided separate waste bins according to the type and category of waste generated at the main office, following the principles of 3Rs. Additionally, data on the quantity of waste is recorded, measured in kilograms.

The table of Waste Quantities

Waste Quantities	Unit	Year 2024	Year 2025	Year 2024
Total Waste from Office				
Recycle Waste	kg	521	1,121	1,588
Wet Waste	kg	-	-	5,030
Dry Waste	kg	-	-	4,298
Total Waste	kg	521	1,121	10,916
Waste through Reuse / Recycle Process				
Retreaded Truck Tires (Reuse)	kg	-	-	38,060
Waste Disposed by External Parties	kg	521	1,121	10,916

In 2025, the Company strengthened its waste and resource management practices to be more systematic, transparent, and comprehensive. A waste collection and classification database was developed to support environmental impact analysis and guide effective reduction strategies.

The Company manages non-hazardous waste from office activities in accordance with the 3Rs principles -Reduce, Reuse, and Recycle — with a focus on waste segregation at the source. Total non-hazardous waste in 2025 amounted to 10,916 kilograms, all of which was handled by licensed waste management agencies in compliance with applicable regulations. The Company has also begun categorizing waste into wet waste and dry waste to further improve management efficiency in the future.

In addition, the Company applied the Circular Economy concept to its truck tire management by implementing a Reuse measure through tire retreading. A total of 692 tires, weighing approximately 38,060 kilograms, were retreaded- saving up to 70% of resources compared to purchasing new tires. End-of-life tires were repurposed within operational areas, enabling a complete tire lifecycle management with no landfill disposal or incineration, consistent with a Zero Waste to Landfill approach.

The Company also continued to promote internal waste segregation under the campaign "Just Separate, Save the World", while encouraging employees to contribute to community waste initiatives-including collecting used desk calendars for donation to the Association of the Blind for Braille production- alongside providing waste segregation training in the workplace. These efforts reflect the Company's commitment to creating social value while advancing environmental responsibility

4. Greenhouse Gas Management

The Company's environmental management is an integral part of its environmental policy. The Company has established guidelines for managing impacts from climate change and environmental policies with the objective of ensuring all employees prioritize environmental concerns.

This includes continuous support for environmental projects and establishing frameworks for collecting environmental data to analyze greenhouse gas emissions reports. The Company aims to reduce greenhouse gas emissions by 5% by 2027, compared to the 2023 baseline year.

In 2025, the Company is in the process of analyzing and assessing risks and opportunities arising from climate change related to its business operations. It is also preparing an organizational carbon footprint report and developing approaches to reduce greenhouse gas emissions across three categories. The scope of greenhouse gas emissions includes activities at the headquarters and the transport department to identify all activities related to greenhouse gas emissions, evaluate them, and implement measures to control emissions resulting from the Company's activities. The Company's greenhouse gas reduction activities include installing solar panels to promote renewable energy use, using retreaded tires instead of new tires for the Group's transport vehicles, and applying GPS technology to plan routes and manage drivers more efficiently

For greenhouse gas reduction approaches, the Company is considering the following details:

1. Establishing policies and targets for greenhouse gas emission reduction as an organizational strategy
2. Setting clear and specific targets for reducing greenhouse gas emissions
3. Developing manuals and methodologies to analyze resource consumption for greenhouse gas emission calculations
4. Developing systems for data collection to facilitate calculation and analysis

For 2023, the Company collected and analyzed energy and fuel consumption data to evaluate greenhouse gas emissions, focusing on Scope 1 and Scope 2 emissions (headquarters and transport department). Calculations showed that the Company's greenhouse gas emissions totaled 5,205 tCO_2e

In 2024, the Company's greenhouse gas emissions amounted to 5,542 tCO_2e and in 2025, the Company's greenhouse gas emissions amounted to 5,844.38 tCO_2e . Additionally, the Company emphasizes management practices to reduce greenhouse gas emissions, by controlling fuel consumption, which is a cause of greenhouse gas emissions.

5. Hydrocarbon Spill Prevention and Management

The Company has established emergency preparedness plans and programs to manage, control, and respond to various emergency situations, including coordinating assistance for affected persons and those who may be injured — whether employees or customers — in order to prevent potential impacts and minimize damage to property, communities, and the environment.

The Company maintains emergency response plans specifically covering chemical, oil, and other hazardous material spills, with the following emergency management process:

1. **Incident Reporting:** Rapid receipt and dissemination of information and alerts regarding emergency situations.
2. **Emergency Prevention:** Actions taken to prevent emergencies from occurring, such as regular inspection and maintenance of equipment.
3. **Coordination and Communication:** Coordination with relevant authorities and clear communication with employees and the community.
4. **Use of Tools and Equipment:** Deployment of appropriate tools and equipment for managing emergency situations.
5. **Emergency Response:** Swift and appropriate action to control and resolve emergency situations.

In 2025, no spills of chemicals, oil, or hydrocarbons with impact on the environment or community were recorded, reflecting the effectiveness of the Company's emergency preparedness and response plan implementation.

3.4 Social Sustainability Management

3.4.1 Social Policy and Guidelines

The company aims to develop business sustainably alongside social responsibility and ensure the company's business operations adhere to human rights principles throughout the value chain by treating employees fairly, providing responsible services, and participating in community and social development. The company has established a Corporate Social Responsibility (CSR) policy. The policy guides business operations under good governance and ethical principles while prioritizing environmental care and genuine social responsibility. It considers stakeholders both internal and external to the organization, including shareholders, employees, customers, communities, and society, to foster sustainable business development.

Framework for Social Responsibility Operations

The company operates the business under good governance and ethical principles, while prioritizing environmental and social care and demonstrating genuine social responsibility, considering stakeholders both internal and external to the organization, including shareholders, employees, customers, communities, and society to foster sustainable business development. The guidelines for the company's social responsibility should cover the following topics:

1. Fairness business
2. Combating corruption.
3. Fair treatment of labor.
4. Responsibility towards consumers.
5. Respect for human rights.
6. Responsibility towards society and the environment.
7. Community and social development collaboration.

3.4.2 Social Performance

1. Labor Practices and Human Rights Respect

The company adheres to human rights principles, starting from fair and transparent employment practices that ensure equality and non-discrimination based on race, religion, gender, age, or physical disabilities for conforming in line with the human rights risk management policy, including the implementation of Human Rights Due Diligence (HRDD) processes. The company considers qualifications, knowledge, skills, and experience relevant to each position, as well as the potential for individual development aligned with the company's growth. In 2025, the company conducted significant employee-related activities as follows:

The company upholds moral and ethical principles in recruiting and hiring employees. Candidates are selected based on suitability for the position, considering educational qualifications, experience, knowledge, and abilities, with an emphasis on equal opportunities and freedom from discrimination. No human rights violations occur, and there is no discrimination based on race, nationality, religion, skin color, gender, age, social status, or physical condition. In 2025, the company's workforce comprised 421 employees, all of them were Thai nationals.

The number of employees	Year 2023	Year 2024	Year 2025
All Employee	**391**	**394**	**421**
Separated by Gender			
Male	203	208	218
Female	188	186	203
Disabilities			
Male	1	1	2
Female	2	2	2

In 2025, the company had guidelines to control the risks associated with human rights violations. There were no instances of human rights violations or complaints regarding unfair hiring practices, discrimination, or any other forms of misconduct. Additionally, channels were provided for all stakeholders to appeal complaints.

2. Compensation and Benefits

The company establishes compensation that aligns with both short-term and long-term company performance while maintaining a policy of fair compensation based on job characteristics with equal treatment. The company uses a wage management system benchmarked against announcements from the Wage Committee Office, Ministry of Labor, and references from markets in the same or similar business sectors to ensure the system is appropriate and can adapt to market changes. The company also allocates sufficient and appropriate benefits to employees to build engagement between employees and the organization.

Benefits provided by the company to employees include annual health check-ups, bonuses, medical expenses, travel allowances, uniforms, special assistance funds, provident fund contributions, annual company parties, holidays, as well as maternity leave rights, which the company recognizes and emphasizes to create motivation in work performance.

As of December 31, 2025, the Company and its subsidiaries had a total of 421 permanent employees, all of whom are Thai nationals (100%). Total employee compensation paid by the Company and its subsidiaries amounted to THB 180.12 million, comprising salary, bonuses, provident fund contributions, and other benefits. The compensation ratio between female and male employees stands at 1.08, and 32.30% of employees have opted to participate in the provident fund.

The Company has policies in place to promote equal opportunities for women in the workplace, including equitable career advancement and access to benefits and compensation. The Company has also initiated and implemented measures to support diversity of thought, with development opportunities provided to female employees at all levels, who receive entitlements in accordance with the Company's regulations.

Total employee compensation	Year 2023	Year 2024	Year 2025
Total employee compensation (million baht)	138.76	142.67	180.12
Employee Provident Fund Membership	**Year 2023**	**Year 2024**	**Year 2025**
Employee Provident Fund Membership (Percent)	34.78	32.23	32.30
Difference in compensation between genders	**Year 2024**	**Year 2025**	**Year 2026**
Female : Male	1.19	1.07	1.08

3. Training

The company has a policy to promote personnel development by providing employees with training in various courses to enhance work skills and potential. Each year, the company arranges training for more than 50% of the average number of employees during that year. From the training courses and personnel development that employees attended in 2025, the company has benefited by gaining more efficient personnel and developing quality people for future growth.

The training has resulted in employees having increased driving skills, which has helped the organization reduce accidents and losses. New employee training prepares them for work, ensures they follow work rules correctly, and instills a professional service mindset. In 2025, employees at all levels received an average of 12 hours of training per person per year (exceeding the target of 6 hours per person per year).

The company continuously promotes employees by supporting career advancement and providing appropriate compensation and benefits. The training expenses for 2025 amounted to 602,407 baht.

4. Safety, Occupational Health, and Environmental Conditions in Workplace

The company prioritizes efficient management of occupational health and safety in compliance with laws, regulations, and international standards. The company is aware of managing occupational health and safety being a fundamental responsibility that the organization must prioritize. Since it is a basic right of employees and stakeholders, including business partners, to receive adequate protection. Therefore, the company continuously and earnestly manages safety, occupational health, and environment both at the workplace and during transportation for all levels of employees.

Accidents leading to work stoppage and work-related illnesses must be minimized. The company understands that its goals are not merely numerical but aim at ensuring the quality of life for everyone involved. Thus, the company has implemented various measures to prevent accidents, such as alcohol and drug testing for drivers without prior notice, installing GPS in vehicles to prevent speeding, regular maintenance checks on vehicles and equipment with EURO standards to prevent malfunctions, and mitigating air pollution that may affect communities. Moreover, the company provides training for drivers to emphasize safe driving practices and vehicle maintenance. Road transportation is a crucial aspect that requires stringent supervision as accidents in this sector can result in significant loss of life and property.

Accident Statistics for the Year 2025

Goals	Result		
	2566	2567	2568
0	1	1	1

Work-Related Illnesses Statistics for the Year 2025

Goals	Result		
	2566	2567	2566
0	0	0	0

In 2025, the company's goal is to have zero accidents resulting in work stoppage, there were five accidents. Two were external factors, and others were due to driver negligence. The Injury Frequency Rate (LTIFR) was 0.25 Additionally, the company has enhanced safety measures for drivers as follows:

1. In addition to monthly driver meetings, the company conducts reviews of driver performance in the past month, including updating routes for more efficient management.
2. Random drug testing is conducted twice a month, in addition to daily alcohol testing before work. Blood pressure monitoring for drivers is also implemented.
3. Long-distance drivers are required to take scheduled breaks as per the operation unit's guidelines and report back to ensure their readiness to continue driving, avoiding situations of fatigue or illness.
4. External agencies are brought in to provide additional training on safe driving practices to meet the company's goals for the following year.

Furthermore, the company continuously develops and manages safety, occupational health, and environmental conditions at work. It fosters awareness among employees to adhere to safety practices and has appointed a Safety, Occupational Health, and Environmental Committee.

The company sets targets for safety management, aiming for zero accidents and recording accident data as guidelines for prevention and risk reduction. Additional training sessions are conducted on firefighting, hazardous chemical handling, and basic first aid for relevant employees

The company provides training for drivers on safe driving practices, traffic regulations, transportation laws, GPS usage for efficient travel time, and energy-saving management practices, continuously promoting safe driving habits.

5. Service Quality and Customer Relationship Management

The company believes that comprehensive logistics services require quality delivery and strong customer relationships as fundamental business elements. To efficiently deliver value, we prioritize professional service and customer satisfaction through optimized work processes and key performance indicators that measure service quality in responding to customer needs and expectations.

For 2025, our target has been to increase customer satisfaction levels while maintaining zero service complaints. Our established measures are designed to keep regular customer attrition below 0.1% compared to 2025's customer base. We maintain a compensation policy for service errors through future service discounts, helping preserve our valuable customer relationships.

Performance results for 2025 show customer satisfaction at 91.4%, exceeding our 85% target, with no service or coordination complaints reported. This reflects the effectiveness of our safety measures and service quality initiatives. We assess service performance through two primary metrics: service speed and prevention of cost-incurring damages.

We actively collect customer feedback through multiple channels including email, telephone, and our company website. Additionally, we distribute annual satisfaction surveys to gather comprehensive insights and suggestions. All feedback is systematically compiled and presented to relevant teams for continuous service improvement and development of customer-focused solutions.

Customer Performance Summary

Detail	Goal	Result		
		2023	2024	2025
Customer Satisfaction Level	More than 85%	90%	87.7	91..4
Customer Service Loss Rate	Not exceeding 0.1% of the 2025 customer base	0	0	0
Customer Complaints and Communication Issues	Not exceeding 0.1% of the 2025 customer base	0	0	0

6. Responsibility to Customer and Consumer

The company prioritizes the protection of customers' personal data by complying with the Personal Data Protection Act B.E. 2562 (2019). To ensure operational confidence and prepare for personal data security, the company has established a comprehensive personal data protection policy, including consent processes and support for various rights of data owners, as well as preparing documents for personal data protection.

The company's personal data protection policy has a clear scope of enforcement, covering all personal data processing conducted by the company, including personal data processors related to the company's operations. All parties must comply with the law and the company's personal data protection policy.

The company employs sophisticated security measures to ensure personal data is recorded and processed confidentially and securely. This includes restricting access to personal data and appropriately monitoring access, usage, and transfer of personal data. Additionally, personal data is stored in servers, databases, cabinets, and department lockers of the company, and may use external data storage service providers to store such personal data. The company ensures that personal data under its control is protected from destruction, modification, and unintentional or unlawful disclosure.

Performance results in 2025 show that there have been no cases of customer data leakage and no incidents or complaints regarding consumer rights violations. The company provides complaint channels for various matters through the company website, where the personal data protection policy can be viewed at www.sonic.co.th in the "Contact and Complaints" and "Privacy Policy" menus, allowing customers to access information and submit complaints conveniently.

7. Responsible Marketing and Advertising

The company maintains a responsible approach to customer service to achieve maximum satisfaction and continuously improve service quality. The company recognizes marketing practices and their various impacts on customers. Therefore, the company supports marketing and communication operations that align with reality and is committed to integrating sustainable business practices into marketing communications, including internal company communications, by adhering to responsible marketing and advertising practices. This includes communicating accurate information about the company's services, providing clear information, and avoiding exaggerated claims that could lead to misunderstandings about the company's services.

The company's responsible marketing and advertising practices cover the following aspects:

- **Honesty:** Providing accurate, complete, and truthful information to give customers confidence in their decision-making.
- **Transparency:** Customers must receive sufficient necessary information to make decisions, without concealing important details.
- **Respect:** Customers must be treated with respect, without using persuasive methods or forcing decisions.
- **Social responsibility:** Good marketing and advertising should consider impacts on society as a whole and avoid any actions that may cause harm to society.

8. Supply Chain Management

The company operates business in line with the principles of social responsibility and environmental stewardship which prioritizes supply chain management and places importance on stakeholders, ensuring collaboration with all relevant parties to deliver quality services that meet customer needs. The company adheres to principles of good corporate governance and business ethics to demonstrate social responsibility and has integrated sustainable development practices into business operations to enhance competitiveness and mitigate future risks.

Regarding various factors involved in operations, the company must collaborate with business partners to manage the potential impacts on environmental, social, and economic dimensions and practices fair treatment towards customers to avoid human rights violations and other impacts on the environment. Recently, the company is in the process of developing a Supplier Code of Conduct to cover social, environmental, and ethical issues, serving as a framework for all business partners. Additionally, the company has established policies and communication plans to communicate these requirements to key suppliers. Furthermore, the company plans to conduct supplier assessments to ensure compliance with procurement criteria, aiming to begin this initiative in the year 2026.

Moreover, the company is also conducting analyzing procurement data to develop sustainable supply chain management policies and to assess the risks associated with suppliers for future planning. Targets for sustainable performance through supply chain management include:

- 100% of new suppliers and customers acknowledge SONIC's Supplier Code of Conduct.
- 100% of new suppliers pass the screening based on Vendor conditions.
- Customer satisfaction survey results exceed 85%.
- Zero customer complaints.

These targets demonstrate the company's commitment to responsible supply chain management and its dedication to customer satisfaction and ethical practices.

9. Community and Social Development Participation

The company has established a social responsibility policy, recognizing the importance of participating in community and social development by regularly implementing social assistance and development projects. The company focuses on and supports quality of life development for surrounding communities, which is established as a guideline for sustainable practices toward communities, society, and the environment.

The company aims to build good relationships with communities, localities, society, and relevant stakeholders. It promotes and supports activities that generate benefits for society, collaborating with government agencies and the private sector in social development at the community level. The working team participates in activities for social benefit, including:

Social and Charitable Activities

- The Company sponsored the "Tham Di Dai Di" charity concert by Asanee Wasan with a budget of THB 1,000,000. A portion of the proceeds was presented as a royal charitable contribution, and the remainder was onated to the Ramathibodi Foundation to support its public benefit activities.

- The Company donated THB 100,000 to support the Royal Trophy Golf Tournament under the patronage of Her Royal Highness Princess Maha Chakri Sirindhorn, organized by the Class 33 Alumni Committee of the Royal Military Academy.

- "Sonic Hua Khiao" Flood Relief Activity — The Company utilized its logistics capabilities to assist flood victims in Hat Yai District, Songkhla Province, by dispatching 6 trucks to deliver essential goods and setting up a temporary field kitchen to distribute a total of 7,000 meals.

"Old Calendars — We Want Them" Activity — The Company encouraged employees to donate used desk calendars for conversion into Braille materials. A total of 141 calendars were collected and delivered to the Foundation for the Blind in Thailand to support educational opportunities for the visually impaired

Public Health

The Company recognizes the importance of quality public healthcare and has supported the following medical organizations:

- Phra Chomklao Chaokunatahan Hospital Foundation — THB 5,000
- Ramathibodi Foundation for medical equipment procurement — THB 3,125
- Ayurawat Center Project, The War Veterans Organization of Thailand — THB 30,000

Education

The Company values education as a foundation of society and provided THB 102,000 in support of educational activities at Ban Na Yao Border Patrol Police School to expand learning opportunities for youth in the area.

Environment

The Company promoted employee participation in natural resource conservation through mangrove ecosystem restoration and sea turtle conservation activities on Thai Environment Day 2025. Activities included mangrove seedling cultivation and the donation of equipment to a sea turtle conservation center, contributing to ecosystem restoration and long-term biodiversity preservation

10. Innovation and Technology Development

After initiating innovation projects in 2023, the company recognized the potential for further development and began seriously studying Digital Transformation approaches. The company started implementing Digital Transformation with the objective of completely converting traditional work processes into digital systems. This initiative focuses on changing organizational culture to be data-driven, ensuring all decisions are based on accurate and current information. Additionally, it aims to reduce redundant processes, which will improve overall organizational efficiency.

Regarding sustainability, the company has set a goal to significantly reduce paper usage to conserve resources and protect the environment. Simultaneously, it aims to increase operational speed and decision-making through digital systems that can process and present information promptly.

This project not only introduces new technology but also emphasizes changing work processes and employee attitudes to create an organization that is efficient and responsive to changes in the digital era. This transformation will help the company keep pace with the rapidly changing business world and enhance its long-term competitive advantage.

1. Digital Document Signing System

The company has implemented Docuseal, starting with uncomplicated internal documents in low-risk departments. Installed on a VM Server with microservices architecture, the system helps reduce paper usage and increases work flexibility. This project aims to expand to more complex documents and cover all departments in the future.

2. Automated System to Replace Traditional Document Processes

Following a Data First approach, the company has developed an automated system using Google Suite that reduces paper usage by more than 70% and shortens document processing time from 2-3 days to just minutes. This system reduces errors, prevents document loss, and provides real-time monitoring through Google's BI tools.

The company is committed to developing two innovation initiatives annually, encouraging employees to participate in proposing ideas and development with management support. These innovations aim to improve operational efficiency and reduce costs by eliminating redundant processes.

4 Management Discussion and Analysis

Management Discussion and Analysis

The Group's performance can be summarized as follows:

Unit : million baht

Statements of Comprehensive Income	For the year ended 31 December			
	2024	2025	Increase / (Decrease)	
			Amount	%
Revenues from services	2,205.64	1,861.09	(344.55)	(15.62)
Revenues from renewable energy business	3.13	13.35	10.22	326.52
Cost of services	1,768.55	1,456.57	(311.98)	(17.64)
Cost of renewable energy business	2.15	8.36	6.21	288.84
Gross profit	438.07	409.51	(28.56)	(6.52)
Interest revenue calculated using the effective interest method	36.15	22.03	(14.12)	(39.06)
Other income	3.74	1.40	(2.34)	(62.57)
Selling &Administrative expenses	247.98	250.56	2.58	1.04
Other gains (losses), net	(4.64)	(13.33)	(8.69)	187.28
Finance costs	8.85	12.42	3.57	40.34
Income tax	43.40	34.09	(9.31)	(21.45)
Net profit for the period	173.09	122.54	(50.55)	(29.20)
Other comprehensive income	1.53	1.24	(0.29)	(18.95)
Total comprehensive income for the period	174.62	123.78	(50.84)	(29.11)
Profit for the period attributable to:				
Owners of the parent	167.94	120.20	(47.74)	(27.58)
Non-controlling interests	5.15	2.34	(2.81)	(54.56)

Revenue

The Group's service revenue for the year 2025 amounted to THB 1,861.09 million, a decrease of THB 344.55 million, or 15.62%, from THB 2,205.64 million recorded in 2024, in line with the decline in transportation volumes across certain key routes. The revenue can be categorized by service type as follows:

Unit : million baht

Segment	For the year ended 31 December			
	2024	2025	Increase / (Decrease)	
	Million Bath	Million Bath	Million Bath	%
Sea Freight	1,443.63	1,140.03	(303.60)	(21.03)
Transportation	376.48	382.77	6.29	1.67
Air Freight	348.14	289.39	(58.75)	(16.88)
Other service /1	37.39	48.90	11.51	30.78
Total	2,205.64	1,861.09	(344.55)	(15.62)

Remarks: /1 Other services such as distribution center service fee, Container Yard service fee, Space rental service fee, and dangerous good logistics

1. Revenue from Sea freight Services:

Revenue from sea freight services, which accounted for 61.26% of total service revenue, amounted to THB 1,140.03 million for the year 2025, a decrease of THB 303.60 million, or 21.03%, from THB 1,443.63 million recorded in the same period of the prior year. The decline was primarily attributable to a continuous downward adjustment in average global freight rates compared to the same period of the previous year, as well as the impact of geopolitical conflicts along international shipping lanes, which led to increased blank sailings and heightened schedule volatility, resulting in a reduction in the number of voyages and container volumes. Nevertheless, the Company proactively restructured its shipping routes toward higher-yield markets and maintained close management of freight costs.

2. Revenue from Transportation Services:

Revenue from transportation services accounted for 20.57% of total service revenue, amounting to THB 382.77 million for the year 2025, broadly in line with THB 376.48 million recorded in the same period of the prior year, representing an increase of THB 6.29 million, or 1.67%. The growth was driven by the Company's ability to sustain domestic transportation volumes while expanding cross-border port and airport connectivity services, supported by effective route management and fleet optimization.

3. Revenue from Air freight Services:

Revenue from air freight services accounted for 15.55% of total service revenue, amounting to THB 289.39 million for the year 2025, a decrease of THB 58.75 million, or 16.88%, from THB 348.14 million recorded in the same period of the prior year. The decline was primarily attributable to a softening of air freight rates in the third and fourth quarters of 2025, coupled with a high comparison base in the prior year, which had benefited from urgent procurement orders for certain cargo types. Additionally, persistently elevated air freight costs prompted some customers to shift their mode of transportation from air to sea or land freight during certain periods.

4. Other Revenue from Services:

Revenue from other services, comprising distribution center service fees, container yard service revenue, and hazardous goods handling service revenue, accounted for 2.63% of total service revenue, amounting to THB 48.90 million for the year 2025, an increase of THB 11.51 million, or 30.78%, from THB 37.39 million recorded in the same period of the prior year. The growth was driven by a continued increase in warehouse throughput, reflecting rising demand for warehousing services from both existing and new customers, particularly those seeking end-to-end logistics solutions and professional cargo management services.

Gross Profit

The Group's gross profit from services for the years 2024 and 2025 amounted to THB 437.09 million and THB 404.52 million, respectively. In 2025, the Group's gross profit from services decreased by THB 32.57 million, or 7.45%, from 2024. The gross profit from services can be categorized by service type as follows:

Unit : million baht

Gross Profit	Consolidated financial statements			
	2024	2025	Increase / (Decrease)	
	Million Bath	Million Bath	Million Bath	%
Sea Freight	316.14	297.34	(18.80)	(5.95)
Transportation	31.94	29.25	(2.69)	(8.42)
Air Freight	72.92	63.33	(9.59)	(13.15)
Other service /1	16.09	14.60	(1.49)	(9.26)
Gross Profit	437.09	404.52	(32.57)	(7.45)

Gross profit margin	Consolidated financial statements		
	2024	2025	Increase / (Decrease)
	%	%	%
Sea Freight	21.90	26.08	4.18
Transportation	8.48	7.64	(0.84)
Air Freight	20.95	21.88	0.93
Other service /1	43.03	29.86	(13.17)
Gross profit margin	19.82	21.74	1.92

1. Gross Profit from Sea Freight ServicesGross profit from sea freight services for the years 2024 and 2025 amounted to THB 316.14 million and THB 297.34 million, respectively. In 2025, gross profit from sea freight services decreased by THB 18.80 million, or 5.95%, from 2024.

The gross profit margin from sea freight services for the years 2024 and 2025 stood at 21.90% and 26.08%, respectively. The improvement in gross profit margin in 2025 reflects the Group's effective cost management capability amid heightened volatility in global freight rates during the year, as the gradual easing of tensions arising from the Red Sea Crisis exerted downward pressure on freight rates from their peak levels.

2. Gross profit from transportation services for the years 2024 and 2025 amounted to THB 31.94 million and THB 29.25 million, respectively. In 2025, gross profit from transportation services decreased by THB 2.69 million, or 8.42%, from 2024.

The gross profit margin from transportation services for the years 2024 and 2025 stood at 8.48% and 7.64%, respectively. The contraction in gross profit margin in 2025 was attributable to a slowdown in the domestic economy, which resulted in reduced cargo volumes among industrial and retail customers, which represent the Group's core customer base, compounded by heightened competition from other service providers and persistently elevated fuel costs.

3. Gross profit from air freight services for the years 2024 and 2025 amounted to THB 72.92 million and THB 63.33 million, respectively. In 2025, gross profit from air freight services decreased by THB 9.59 million, or 13.15%, from 2024.

The gross profit margin from air freight services for the years 2024 and 2025 stood at 20.95% and 21.88%, respectively. The improvement in gross profit margin in 2025 reflects the Group's effective cost management capability.

4. Gross profit from other services for the years 2024 and 2025 amounted to THB 16.09 million and THB 14.60 million, respectively. In 2025, gross profit from other services decreased by THB 1.49 million, or 9.26%, from 2024.

The gross profit margin from other services for the years 2024 and 2025 stood at 43.03% and 29.86%, respectively. The contraction in gross profit margin in 2025 was largely attributable to the normalization of margins in the distribution center and container yard businesses, as the prior year had benefited from an exceptionally buoyant market environment, resulting in an unusually high comparison base. When assessed against the backdrop of a normalized market, the current margin level remains healthy and consistent with industry averages for this type of business. The Company continues to prioritize the maximization of existing space and resource utilization, alongside the expansion of value-added services, with a view to sustaining and enhancing profitability on an ongoing basis.

Revenue from Renewable Energy Business

Sonic Green Power Co., Ltd., a subsidiary of the Company, recognized revenue from AAE–BIG Joint Venture Co., Ltd. and PES–ERS Joint Venture Co., Ltd., an indirect subsidiary. Such revenue represents income generated from the renewable energy business. For the year 2025, revenue from renewable energy amounted to THB 13.35 million, representing a significant increase from THB 3.13 million in the previous year, or an increase of THB 10.22 million, equivalent to a growth of 326.52%. The increase was primarily attributable to the progressive commercial operation dates (COD) of projects in which the Group has invested through joint ventures.

Cost from Renewable Energy Business

Sonic Green Power Co., Ltd., a subsidiary of the Company, recognized costs from AAE–BIG Joint Venture Co., Ltd. and PES–ERS Joint Venture Co., Ltd., an indirect subsidiary, which represent costs related to the renewable energy business. For the year 2025, such costs amounted to THB 8.36 million, increasing from THB 2.15 million in the previous year, in line with higher revenue recognition from projects that progressively achieved commercial operation dates (COD). Nevertheless, cost levels remained within a range that supports an appropriate margin for the renewable energy business.

Interest Income Calculated Using the Effective Interest Rate Method

Interest income calculated using the effective interest rate method for the year ended 31 December 2025 amounted to THB 22.03 million, a decrease of THB 36.15 million from the same period of the prior year. The decline was attributable to the maturity of hire-purchase agreements for tractors and trailers, a reduction in bank deposit interest rates, and lower interest income from financial assets, as the Company deferred certain investments in response to capital market volatility.

Other Income

Other income comprises non-operating income, including returns from structured notes with embedded derivatives and dividend income from securities investments. Other income for the year ended 31 December 2025 amounted to THB 1.40 million, a decrease of THB 2.34 million from THB 3.74 million recorded in the prior year, primarily due to a decline in returns from structured notes with embedded derivatives.

Selling and Administrative Expenses

Selling and administrative expenses for the years 2024 and 2025 amounted to THB 247.98 million and THB 250.56 million, respectively. In 2025, selling and administrative expenses increased by THB 2.58 million, or 1.04%, from 2024, primarily driven by higher employee-related expenses incurred to support the Group's business expansion.

Other Loss – Net

In 2025, the Company reported other loss – net of THB 13.33 million, compared with other loss of THB 4.64 million in the prior year, representing a net increase in loss of THB 8.69 million. These items are non-core in nature and primarily arise from compliance with Thai Financial Reporting Standards (TFRS), which require the measurement of financial assets and liabilities at fair value as of the reporting date. The key components are as follows:

1. Foreign Exchange Loss – Increase of THB 4.00 million In accordance with financial reporting standards, the Company is required to translate foreign currency-denominated monetary items using the exchange rate prevailing at the reporting date, with exchange differences recognized in profit or loss. The higher foreign exchange loss in 2025 resulted mainly from the Company’s liquidity management strategy, under which it placed fixed deposits in foreign currencies to benefit from higher interest rates compared to Thai Baht deposits. In addition, the Company had outstanding foreign trade receivables pending settlement. As the Thai Baht appreciated toward the end of the reporting period, accounting translation adjustments resulted in recognized exchange losses.

However, such losses represent unrealized losses with no immediate cash flow impact. The foreign currency deposit strategy continues to generate higher interest income than domestic alternatives, reflecting a yield-enhancement approach to liquidity management.

2. Loss on Fair Value Adjustment of Equity Securities – THB 5.79 million Under TFRS, the Company is required to measure marketable equity securities at fair value as of the reporting date, with changes recognized in profit or loss.In 2025, market prices of the securities held by the Company declined in line with overall capital market conditions, resulting in an unrealized fair value loss of THB 5.79 million. This loss was primarily driven

by market volatility at the reporting date and does not reflect any impairment in the underlying fundamentals of the investee companies. The valuation may improve in line with future market recovery.

3. Gain on Fair Value Adjustment of Debt Instruments – THB 1.47 million Similarly, debt instruments held by the Company are measured at fair value at the reporting date. During the year, declining market interest rates led to an increase in the fair value of the Company's bond portfolio. As a result, the Company recognized a fair value gain of THB 1.47 million. This gain reflects the quality and prudent management of the Company's debt investment portfolio and partially offset losses from other items.

Summary: The total other loss – net of THB 13.33 million in 2025 was primarily driven by accounting requirements under TFRS, with the majority comprising unrealized losses that have no cash flow impact on the Company. The Company's core operating performance remains solid, as reflected in its underlying operating profit. Management will continue to prudently manage foreign exchange exposure and financial asset investments to mitigate volatility and maximize long-term shareholder value.

Finance Costs

Finance costs of the Group for the years 2024 and 2025 amounted to THB 8.85 million and THB 12.42 million, respectively. In 2025, finance costs increased by THB 3.57 million, or 40.34%, from 2024, primarily attributable to long-term borrowings of an indirect subsidiary from a financial institution for use in its renewable energy business.

Income Tax Expenses

Income tax expenses of the Group for the years 2024 and 2025 amounted to THB 43.40 million and THB 34.09 million, respectively. In 2025, income tax expenses decreased by THB 9.31 million from 2024.

Net Profit

Net profit for the years 2024 and 2025 amounted to THB 173.09 million and THB 122.54 million, respectively, representing net profit margins of 7.69% and 6.46% relative to total revenue. Net profit decreased by THB 50.55 million, or 29.20%, from the same period of the prior year, primarily as a result of lower revenue. Nevertheless, the Company was able to effectively manage its costs and expenses during the period.

Other Comprehensive Income

Other comprehensive income comprised a gain on fair value remeasurement of the Company's financial assets above cost, amounting to THB 1.24 million.

Financial Position Analysis

Assets

Asset	Consolidated financial statements					
	2023		2024		2025	
	Million Bath	%	Million Bath	%	Million Bath	%
Current assets	903.37	51.49	984.40	46.12	880.29	44.12
Non-current assets	851.17	48.51	1,150.09	53.88	1,115.09	55.88
Total assets	1,754.54	100.00	2,134.49	100.00	1,995.38	100.00

The Group's total assets as at 31 December 2023, 31 December 2024, and 31 December 2025 amounted to THB 1,754.54 million, THB 2,134.49 million, and THB 1,995.38 million, respectively. Total assets as at 31 December 2024 increased by THB 379.95 million, or 21.66%, from the prior year, while total assets as at 31 December 2025 decreased by THB 139.11 million, or 6.52%, from the prior year.

In 2025, the Group's total assets underwent the following significant changes:

1. **Cash and cash equivalents** as at 31 December 2025 amounted to THB 309.00 million, a decrease of THB 56.25 million from 31 December 2024, primarily resulting from a dividend payment of THB 45.83 million in May and a share repurchase payment of THB 98.95 million, partially offset by cash generated from operating activities.

2. **Trade and other receivables** as at 31 December 2025 amounted to THB 283.73 million, a decrease of THB 47.78 million from 31 December 2024, attributable to lower revenue. The majority of the Group's trade receivables remained within a 3-month outstanding period.

3. **Property, plant and equipment** as at 31 December 2025 amounted to THB 942.64 million, a decrease of THB 25.01 million from 31 December 2024, reflecting depreciation charges during the period.

4. **Finance lease receivables** as at 31 December 2025 amounted to THB 46.81 million, a decrease of THB 23.81 million from 31 December 2024, resulting from repayments received under hire-purchase agreements for tractors and trailers.

5. **Financial assets measured at fair value through profit or loss and other comprehensive income** as at 31 December 2025 amounted to THB 351.86 million, a decrease of THB 5.45 million from 31 December 2024, due to a reduction in investments in short-term debt instruments and derivative instruments.

Liabilities

Liabilities	Consolidated financial statements					
	2023		2024		2025	
	Million Bath	%	Million Bath	%	Million Bath	%
Current liabilities	173.19	55.88	343.86	62.04	236.42	53.90
Non-current liabilities	136.74	44.12	210.41	37.96	202.24	46.10
Total liabilities	309.93	100.00	554.27	100.00	438.66	100.00

The Group's total liabilities as at 31 December 2023, 31 December 2024, and 31 December 2025 amounted to THB 309.93 million, THB 554.27 million, and THB 438.66 million, respectively. Total liabilities as at 31 December 2024 increased by THB 244.34 million, or 78.84%, from the prior year, while total liabilities as at 31 December 2025 decreased by THB 115.61 million, or 20.86%, from the prior year.

In 2025, the Group's total liabilities underwent the following significant changes:

1. **Trade and other payables** as at 31 December 2025 amounted to THB 134.39 million, a decrease of THB 106.27 million, or 44.16%, from 31 December 2024, attributable to debt repayments and a decline in sales volumes.

2. **Long-term borrowings from financial institutions** as at 31 December 2025 amounted to THB 247.80 million, a decrease of THB 5.48 million, or 2.16%, from 31 December 2024, reflecting scheduled debt repayments, notwithstanding an increase of THB 68.64 million in long-term borrowings of an indirect subsidiary for use in its renewable energy business.

3. **Lease liabilities** as at 31 December 2025 amounted to THB 1.00 million, a decrease of THB 0.25 million, or 20.15%, from 31 December 2024, resulting from lease liability repayments during the period.

4. **Other current liabilities** as at 31 December 2025 amounted to THB 23.58 million, a decrease of THB 3.04 million, or 11.42%, from 31 December 2024, attributable to output tax not yet due, as the Group operates primarily as a service business.

Shareholders' Equity

The Group's total equity as at 31 December 2023, 31 December 2024, and 31 December 2025 amounted to THB 1,444.61 million, THB 1,580.22 million, and THB 1,556.73 million, respectively. Total equity as at 31 December 2024 increased by THB 135.61 million, or 9.39%, from the prior year, while total equity as at 31 December 2025 decreased by THB 23.50 million, or 1.49%, from the prior year, primarily attributable to dividend payments made by the Company and its subsidiaries to non-controlling interests.

In 2025, the most significant change in the Group's total equity was the completion of a share repurchase program under the Company's financial management share buyback scheme, pursuant to which the Company repurchased 60,674,100 shares for a total consideration of THB 98.95 million.

Cash Flow and Liquidity Analysis

The Group's Cash flow is as follows:

Statements of Cash Flows	Consolidated financial statements		
	2023	2024	2025
	Million Bath	Million Bath	Million Bath
Net cash generated from operating activities	155.36	148.05	200.96
Net cash used in investing activities	(340.26)	(68.51)	(103.97)
Net cash generated from (used in) financing activities	(71.10)	9.32	(153.24)
Net increase(decrease) in cash and cash equivalents	**(256.00)**	**88.86**	**(56.25)**
Cash and cash equivalents at the beginning of the year	**532.39**	**276.39**	**365.25**
Closing balance of cash and cash equivalents	**276.39**	**365.25**	**309.00**

Cash Flows from Operating Activities

In 2023, 2024, and 2025, the Group generated net cash flows from operating activities of THB 155.36 million, THB 148.05 million, and THB 200.96 million, respectively.

In 2025, the increase in net cash flows from operating activities compared to 2024 was primarily driven by a profit before income tax of THB 156.65 million, an increase in working capital from trade and other receivables of THB 46.82 million, reflecting the Group's debt collection policy, notwithstanding the decline in revenue during the period, an increase in working capital from trade and other payables of THB 1.73 million, and a decrease in working capital from other current liabilities of THB 3.04 million.

Cash Flows from Investing Activities

In 2023, 2024, and 2025, the Group used net cash flows in investing activities of THB 340.26 million, THB 68.51 million, and THB 103.97 million, respectively.

In 2025, the net cash used in investing activities was primarily driven by the Group's investment in property, plant and equipment of THB 128.63 million, relating to building improvements and equipment for the renewable energy business of an indirect subsidiary, investment in leasehold rights of a subsidiary of THB 10.93 million, and investment in financial assets of THB 5.35 million, partially offset by cash receipts and interest income from finance lease receivables of THB 28.81 million.

Cash Flows from Financing Activities

In 2023, 2024, and 2025, the Group reported net cash flows from (used in) financing activities of (THB 71.10 million), THB 9.32 million, and (THB 153.24 million), respectively.

In 2025, the net cash used in financing activities was primarily driven by proceeds from long-term borrowings from financial institutions of THB 68.22 million, repayments of long-term borrowings to financial institutions of THB 73.91 million, payments for treasury share repurchases under the financial management share buyback scheme of THB 98.95 million, and dividend payments of THB 48.34 million.

Liquidity

In 2025, the Group maintained adequate liquidity for its operations, as evidenced by a current ratio of 3.72 times as at 31 December 2025, an improvement from 2.86 times as at 31 December 2024. The improvement was attributable to a proportionally larger decline in trade payables relative to the decline in trade receivables, resulting in a more pronounced reduction in current liabilities compared to current assets.

Capital Structure

The Group maintained a sound and stable financial position. As at 31 December 2025, the debt-to-equity ratio stood at 0.28 times, an improvement from 0.35 times as at 31 December 2024, reflecting the Group's effective reduction of short-term liabilities, notwithstanding the significant share repurchase activity during the year.

Key Factors Affecting Future Performance and Growth

The Company's future performance and growth prospects will continue to depend on both external and internal factors, which management closely monitors and evaluates. Key factors that may impact the business include:

1. Global Economic and Trade Conditions

The global economic recovery remains uncertain, driven by tight monetary policies in major economies, structural vulnerabilities in China, and volatility in global trade. These factors may affect export and import volumes, as well as customers' demand for international logistics services, directly impacting the Company's revenue—particularly in ocean and air freight businesses.

2. Geopolitical Risks and Transportation Routes

Geopolitical conflicts in certain regions may disrupt shipping routes and transportation schedules, leading to route diversions, blank sailings, increased freight costs, and longer transit times. Such developments may affect the Company's service planning capabilities and operating costs.

3. Volatility of Operating Costs

Energy prices, labor costs, and other logistics-related expenses remain subject to fluctuations in line with global economic conditions. Rapid cost increases may exert pressure on profit margins. However, the Company mitigates such risks through contract negotiations, route optimization, and improved resource utilization.

4. Competition in the Logistics Industry

The logistics industry remains highly competitive, both domestically and internationally, particularly in terms of pricing and service conditions. The Company therefore focuses on service differentiation, reliability, and integrated logistics solutions to maintain its customer base and long-term profitability.

5. Opportunities from Supply Chain Relocation and Expansion

Conversely, the relocation of manufacturing bases to the ASEAN region under the "China+1" strategy, increased foreign direct investment (FDI), and the expansion of domestic supply chains present medium- to long-term growth opportunities. The Company is well positioned to expand its services and increase market share among new customers and emerging industries.

6. Growth in Renewable Energy and Recurring Income

Investment in renewable energy provides a stable revenue stream and helps reduce cyclicality associated with the logistics business. However, the success of this segment depends on project readiness, cost management, and the regulatory framework governing energy policies.

7. Regulatory, Technological, and Sustainability Factors

Changes in laws, transportation regulations, environmental standards, and ESG expectations may influence future business models and capital expenditure requirements. At the same time, the adoption of digital technologies and green logistics practices represents both a challenge and an opportunity to enhance operational efficiency and competitive advantage.

Overall, the Company continues to execute its strategy prudently amid a volatile environment, while leveraging structural growth opportunities to support sustainable, high-quality long-term growth.

For further details regarding risk factors and risk management, please refer to the Risk Factors section of the 2025 Annual Report (Form 56-1 One Report), page 30

5. General Information

5.1 Company Information

Company Name	: Sonic Interfreight Public Company Limited
Head Office Address	: 79/349, 350, 1st and 2nd Floor Sathupradit Road, Chongnonsee, Yannawa, Bangkok 10120
Branch Office Address	: (1) Kingkaew Branch 84 Moo 15 Soi King Kaew 21, Kingkaew Road., Bangpleeyai District, Bangplee Sub District, Samutprakarn (2) Kingkaew 2 Branch 84/1 Moo 15 Bangpleeyai District, Bangplee Sub District, Samutprakarn 10540 (3) Chonburi Branch 106/45-46 Moo 9 Thungsukla District, Sriracha Sub District, Chonburi 20230 (4) Pinthong Branch 509/10 Village No. 3, Nong Kham Subdistrict, Si Racha District, Chonburi Province 20110 (5) Bangpla Branch 789/3 Moo 9, Tambon Bang Pla, Amphoe Bang Phli, Samut Prakan 10540
Nature of Business	: Total Logistics Service Provider
Registration Number	: 0107560000427
Telephone Number	: 02- 213-2999
Fax Number	: 02- 213- 2533
Website (URL)	: www.sonic.co.th
Registered Capital	: Baht 421,344,396
Paid-Up Capital	: Baht 421,344,396

Juristic Persons Information of over 10% Paid-Up Capital's Direct Shareholding

Company Name	:Grandlink Logistics Co., Ltd.
Address	:79/345-350 Sathupradit Road, Chongnonsee, Yannawa, Bangkok 10120
Nature of Business	:Logistics Services
Registration Number	: 0105558158599
Telephone Number	: 02- 213-2666

Fax Number	: 02- 213-2566
Registered Capital	: Baht 31,000,000
Paid-Up Capital	: Baht 31,000,000
Company Name	: Sonic Green Power Co., Ltd.
Address	: 79/350, 4th Floor, Sathupradit Road, Chongnonsee, Yannawa, Bangkok 10120
Nature of Business	: Alternative Energy Power Plant and Solid Waste Management
Registration Number	: 0105567155840
Telephone Number	: 02-213-2999
Fax Number	: 02-213-2533
Registered Capital	: Baht 50,000,000
Paid-Up Capital	: Baht 42,000,000
Company Name	: Sonic Autologis Co., Ltd.
Address	: 79/345-350, Sathupradit Road, Chongnonsee, Yannawa, Bangkok 10120
Branch Office Address	: (1) Kingkaew Branch 84 Moo 15 Soi King Kaew 21, Kingkaew Road., Bangpleeyai District, Bangplee Sub District, Samutprakarn (2) Kingkaew 2 Branch 84/1 Moo 15 Bangpleeyai District, Bangplee Sub District, Samutprakarn 10540 (3) Bangpla Branch 789/3 Moo 9, Tambon Bang Pla, Amphoe Bang Phli, Samut Prakan 10540
Nature of Business	: Provide land transportation and warehousing services.
Registration Number	: 0105568017319
Telephone Number	: 02-213-2999
Fax Number	: 02-213-2533
Registered Capital	: Baht 30,000,000
Paid-Up Capital	: Baht 30,000,000

Securities Registrar

Company	: Thailand Securities Depository Co., Ltd.
Head Office	: 93 The Stock Exchange of Thailand, Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone Number	: 02- 009-9999

Auditing Company

Company	: PricewaterhouseCoopers ABAS Ltd.
Head Office	: 179 / 74-80, Bangkok City Tower, 15th Floor, South Sathorn Road, Bangkok
Telephone Number	: 02-844-1000

5.2 Other Important Information

- None –

5.3 Legal dispute

As of 31 December 2025, the company come to the conclusion there is no legal dispute which may have an effect on the company's assets. Which is higher than 5.00 percent of shareholders' equity.

5.4 Secondary Market

- None –

5.5 Contacted financial institutions (Only if the company issues Corporate Bond)

As of 31 December 2025, the company did not issues corporate bond

Section 2

Corporate governance

6. Corporate Governance Policy

6.1 Corporate Governance Policy & Code of Conduct

Corporate governance

The Company realizes the importance of good corporate governance, believing that good corporate governance represents an efficient, transparent, verifiable management system that helps build confidence and confidence to shareholders, investors, stakeholders. This will lead to the added value and the growth of the company. In the long run and sustainable, the company has continued to promote good corporate governance system. With the aim of the Board of Directors and the management team to develop good corporate governance and follow the principles in accordance with international Code of Conduct. By applying the principles of good corporate governance set by the Stock Exchange of Thailand (SET) to define it as the code of conduct of the company and a follow-up procedure are set to improve the said principle in accordance with the guidelines of the Stock Exchange of Thailand. Which may change in the future to be appropriate and consistent with changing circumstances. With practice guidelines covering the following five Section:

Section 1 Right of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Shareholders

Section 4 Information Disclosure and Transparency

Section 5 Responsibilities of the Board of Directors

Overview of policies and practices of corporate governance It appears in Attachment 5 of this Annual Registration Statement (56-1 One Report).

6.1.1 Policies and Practices Related to the Board of Directors

1) Nomination and Compensation of Directors and Executives

The Nomination and Remuneration Committee (NRC) was established to promote good corporate governance principles. The committee is responsible for determining criteria and policies for nominating and considering compensation for company directors and subcommittees. It also nominates, selects, and proposes suitable candidates for positions as company directors and subcommittee members according to the established nomination process. The NRC determines compensation for company directors and subcommittees, performs other assigned duties, and presents recommendations to the Board of Directors and/or shareholders' meeting as appropriate.

In considering compensation, the committee evaluates necessary and appropriate monetary and non-monetary compensation for individual Board members and subcommittee members. Compensation determination takes into account responsibilities, duties, performance, and comparisons with similar businesses, as well as expected benefits from directors. These recommendations are presented to the Board for consideration and subsequently to the shareholders' meeting for approval.

Independent directors must possess independence qualifications as specified by the company and comply with guidelines set forth in the Capital Market Supervisory Board Announcement No. TorJor. 39/2559. The Board must include independent directors comprising at least one-third (1/3) of the total number of directors, but not fewer than three (3) persons. The Audit Committee must consist of at least 3 independent directors who have sufficient knowledge and experience to perform duties as audit committee members. Director independence is a critical consideration to protect company shareholders' interests, as the Board serves as shareholder representatives with responsibility for performance of duties to shareholders.

The Board determines the company's operational direction and makes important decisions with care and honesty. It also plays a key role in corporate governance for the company's maximum benefit. Therefore, the Board must perform its duties professionally, protecting all stakeholders' interests while remaining independent from management to oversee management's performance, risk management, and compensation determination.The Board of Directors must conduct a performance evaluation annually to provide a framework for operational review, consideration, analysis, and improvement for the following year.

The company invests according to policies approved by the Board of Directors. For investments in subsidiaries and associated companies deemed appropriate, the company maintains control by appointing representatives who may be directors or executives to represent the company in subsidiaries or associated companies according to the company's shareholding proportion. These representatives manage operations and strictly comply with Stock Exchange regulations regarding related party transactions or acquisition/disposition of company assets. If any action significantly impacts the company, approval must be obtained from the company's Board meeting beforehand.

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

Equal Treatment of Shareholders

Shareholders have the right to determine the company's operational direction. Shareholders' meetings are crucial opportunities for shareholders to express opinions, ask questions, vote, and select the board of directors to oversee shareholder interests. Therefore, shareholders have the legitimate right to attend shareholder meetings.

The company will distribute meeting invitations with accurate, complete, and sufficient supporting information for each agenda item, stating objectives, reasons, and the Board's opinions on all agenda items. This allows shareholders to thoroughly review information before the meeting. The company schedules an annual general shareholders' meeting once a year, within 4 months of the end of the company's fiscal year. In 2024, the company held the Annual General Meeting of Shareholders on April 28, 2025, at Chatrium Residence Bangkok Sathorn, 291 Soi Naradhiwas Rajanagarindra 24, New Sathorn Road, Chong Nonsi, Yan Nawa, Bangkok.

For meeting procedures, before commencing, the chairman or designated person explains voting rights and vote counting methods for each agenda item requiring shareholder resolution. During the meeting, the company provides equal opportunity for all shareholders to freely express opinions, suggestions, or questions on relevant agenda items before voting, within appropriate and sufficient time. The chairman or designated person conducts the meeting according to the specified agenda. The company invites relevant directors and executives to attend shareholder meetings to answer questions. For director elections, the company allows shareholders to exercise their rights in electing company directors and gives minority shareholders the opportunity to nominate candidates for director positions in advance within a reasonable timeframe.

After the meeting concludes, the company immediately announces meeting resolutions and voting results for each agenda item to shareholders through the Stock Exchange of Thailand news service, allowing both attendees and non-attendees to know the meeting results. The company prepares meeting minutes including names-surnames of those asking and answering questions, opinions, and important suggestions for shareholder verification. These minutes are submitted to the Stock Exchange of Thailand within 14 days of the shareholders' meeting.

Anti-Corruption

The company conducts business with emphasis on anti-corruption, adhering to morality, ethics, transparent management, and responsibility to all stakeholders. The company has established appropriate behavioral guidelines for the board, management, and employees in business ethics and employee code of conduct, which are part of the company's "Corporate Governance."

Corruption means "performing or refraining from performing duties or misusing positional authority, violating laws, ethics, regulations, or company policies to seek improper benefits, in various forms such as requesting, receiving, offering, or giving assets or other benefits to government officials or anyone doing business with the company."

The company has established anti-corruption policies as practical guidelines:

- Directors, executives, and employees will not commit or support corruption in any case and will strictly comply with anti-corruption measures.
- Directors, executives, and employees must comply with good corporate governance and anti-corruption policies. The Board of Directors has assigned management to communicate and implement anti-corruption measures.
- Create an organizational culture of honesty and commitment to fairness.
- Provide training to employees within the organization to promote honesty in duties and readiness to strictly adopt principles and ethics of good corporate governance throughout the organization.
- The company has established personnel management processes reflecting its commitment to anti-corruption measures from selection, training, performance evaluation, compensation, and promotion.
- The company provides internal auditing to ensure the internal control system helps achieve set goals and examines all departments' operations for compliance with regulations while identifying weaknesses and providing recommendations for developing efficient operational systems according to good corporate governance guidelines.
- Cooperate with the government by requiring all parties contracting with the government sector to disclose revenue-expenditure accounts to the National Anti-Corruption Commission (NACC).
- Designate the Company Secretary and Internal Audit Manager as persons responsible for ensuring good corporate governance.

Complaints / Whistleblowing

The company provides channels for whistleblowing or complaints regarding violations of laws, ethics, or behaviors that may indicate corruption or misconduct by individuals in the organization, including employees and other stakeholders. The company has mechanisms to protect whistleblowers or complainants, enabling these individuals to effectively monitor the company's interests.

Complaint/Whistleblowing Channels

1. Postal mail or company suggestion box at the following address: Sonic Interfreight Public Company Limited 79/349,350, 1st-2nd Floor, Sathupradit Road, Chong Nonsi, Yan Nawa, Bangkok 10120
2. Electronic mail (Email) to the Company Secretary: E-mail: companysecretary@sonic.co.th
3. Telephone to the Company Secretary: Tel. 02-2132999
4. Company website: www.sonic.co.th

Whistleblower Protection Mechanism and Confidentiality

To build confidence for whistleblowers or complainants, the company prioritizes keeping whistleblowing information or complaints confidential. The company has established written procedures for receiving complaints and conducting investigations. If such information is disclosed, the company will investigate those who disclosed the information and impose penalties on those who committed such acts.

Additionally, it is the duty of all supervisors of whistleblowers or complainants to use their discretion to appropriately protect whistleblowers, complainants, witnesses, or persons providing investigation information from suffering or unfair treatment resulting from whistleblowing, complaints, witnessing, or providing information. This is in accordance with the policy of protection and fairness for employees who report clues or complaints about corruption or non-compliance with regulations, laws, rules, and the company's code of conduct.

The Audit Committee, consisting of independent directors, oversees and establishes guidelines for managing complaints or whistleblowing information received through the channels mentioned above. The Committee has assigned Internal Audit, which is an independent operating unit reporting directly to the Audit Committee, to support the Audit Committee's work in screening and verifying complaint information or tips. If there is factual evidence, the results of the investigation will be presented to recommend solutions or report to the Board of Directors. After considering and implementing corrections or improvements based on received complaints or tips, the company will notify the complainant.

For the year 2025, the company has not found any whistleblowing or complaints regarding ethics or human rights issues.

6.2 Business ethics

The Board of Directors has established a Code of Business Ethics applicable to directors, executives, and employees of the Company, as well as any other persons acting on the Company's behalf, which has been regularly reviewed and updated. It covers a wide range of matters including conflicts of interest, securities trading and use of inside information, treatment of customers, treatment of business competitors, procurement and treatment of business partners, treatment of shareholders, treatment of creditors, environmental and social responsibility, respect for human rights and fair labor practices, giving and receiving of gifts, use of information technology and communications, intellectual property rights, safeguarding and use of Company assets, ethics management and compliance, and anti-corruption — all in accordance with international standards.

The Company has published its Code of Business Ethics on its website at www.sonic.co.th for convenient reference by directors, executives, and employees. The Company also continuously promotes understanding of its corporate governance policies and principles of conduct, and 100% of directors, executives, and employees have signed to acknowledge the Code of Business Ethics and Business Conduct.

In 2025, no violations or breaches of the Code of Business Ethics were recorded.

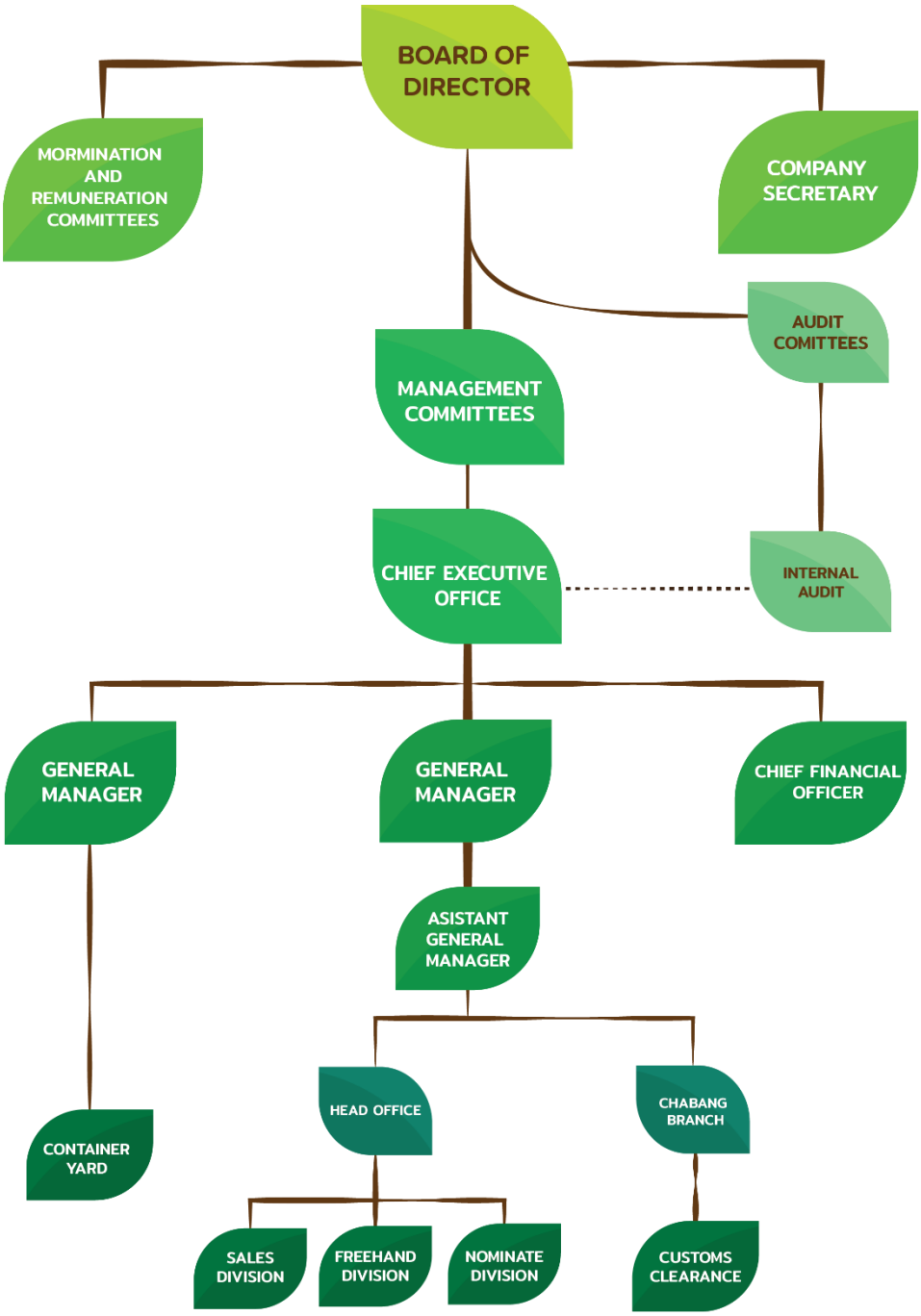
6.3 Major Changes and Policy’s Developments, Practice and Corporate Governance System in the Previous Year

The Company has regularly reviewed policies, guidelines and corporate governance systems in order to increase the efficiency of corporate governance and to enhance its corporate governance. Corporate governance standards of the company which are in line with the principles of good corporate governance for listed companies in 2017. In 2025, the company has revised and review Corporate’s Committee Charter annually for propose to the Board of Directors for approval.

7 Corporate Governance Structure And important information about the board Sub-committees, management, employees and others

7.1 Management Structure

Management Structure as of 31 December 2025



Remark: *The Company employs T.GROUP ADVISORY COMPANY LIMITED Ms. Rungwan Saelee is Internal Audit Manager.

Board of Directors

Board of Directors as of 30 December 2025

General Suphot Malaniyom
Chairman of the Board of Directors /
Independent Director

Mr. Yuttana Taepangthong
Chairman of Audit Committee /
Chairman of member of the nomination
and Remuneration Committee /
Indipendent Director

Mr. Rattawat Suksaichol
Audit Committee /
Independent Director

Dr. Pranai Kungwalrut
Audit Committee /
Independent Director

Dr. Santisuk Kosiarpanant (Ph.D.)
Director / Member of the Nomination
and Remuneration Committee /
Chief Executive Officer

Mr. Vutthichai Suriyavorawong
Director

Mr. Ranut Lieolertsakulchai
Director /
Company Secretary

Mr. Panuwat Prathumsri
Director

Executive Officers

Executive Officers as of 30 December 2025

Dr. Santisuk Kosiarpanant (Ph.D.)
Chief Executive Officer

Mr. Vutthichai Suriyavorawong
General Manager-SONIC

Mr. Ranut Lieolertsakulchai
General Manager-SONIC

Mr. Patiphan Plengchawee
Deputy General Manager

Ms. Kanokwan Piritburana
Chief Financial Officer

Company's management structure It consists of 4 committees, namely the Board of Directors. Audit Committee Nomination and Remuneration Committee and the Executive Committee and consists of 3 working groups, namely the Risk Working Group. Corporate Governance Working Group and the Social Responsibility Team By disclosing the names and positions of senior management that are consistent with the Company's management structure as follows:

7.2 Board of Directors information

Roles and Duties of the Chairman

The Chairman of the Board of Directors plays an important role in overseeing and supporting the Board of Directors to perform its duties in accordance with the directions and strategies set forth. For the best interest of the company and the shareholders as a whole, the chairman of the board plays the leading role of the company's directors. The duties of the chairman of the board at least cover various matters, including:

1. Supervise, monitor and ensure that the performance of the Board of Directors' duties is efficient and achieves the objectives and main goals.
2. Ensure that all directors are involved in fostering an ethical corporate culture and good corporate governance
3. Determine the agenda for the Board of Directors meeting by discussing with the Chief Executive Officer. and there are measures to ensure that important matters are included as agenda
4. Allocate enough time for the Board of Directors meeting for the management to propose matters and enough for the directors to discuss important issues cautiously and generally, and encourage the directors to exercise prudent judgment and express their opinions effectively. free
5. Strengthen good relationship between executive directors and non-executive directors. and between the board and the management

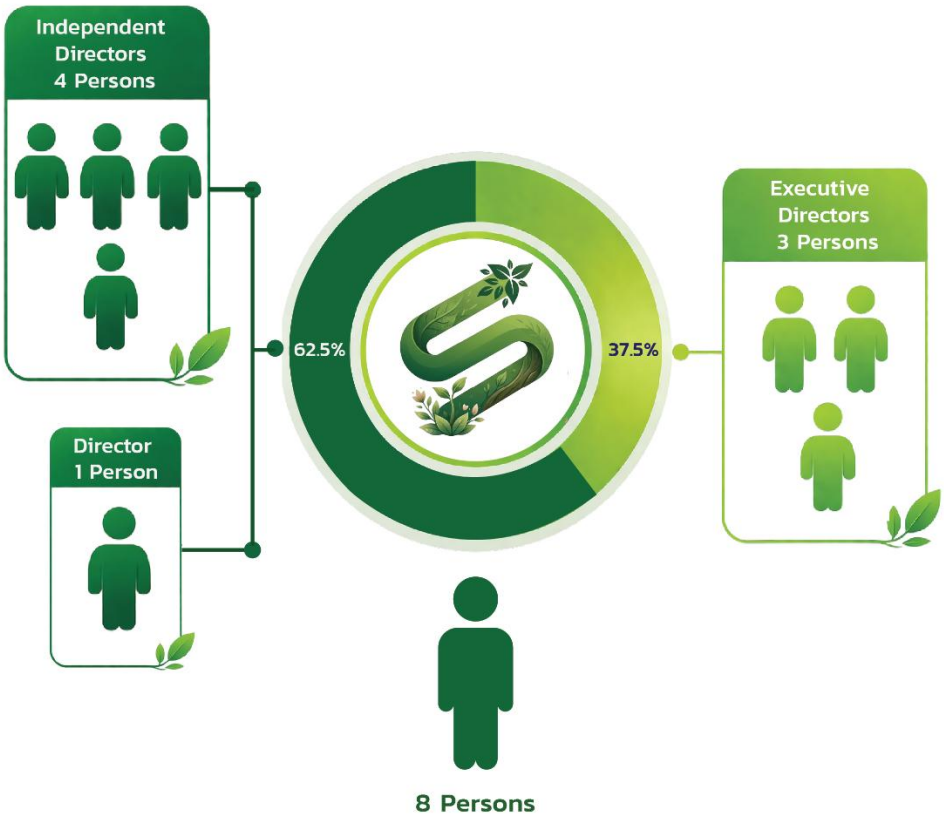
Board of Directors

The Board of Directors is composed of highly qualified directors with diverse knowledge, capabilities, expertise (Board Skill Matrix), and executive-level experience from various organizations, enabling them to effectively apply their experience and expertise in developing and setting the Company's business policies and direction for the maximum benefit of the Company and its shareholders. The Board plays a pivotal role in establishing organizational policies and overall direction, as well as in overseeing, monitoring, and evaluating management's performance and the Company's operations against established plans. The Board of Directors comprises a total of 8 directors, elected by resolution of the shareholders' meeting in accordance with legally prescribed criteria and procedures.

The Board has reviewed and approved the Company's vision, mission, strategies, objectives, and business direction, and has reviewed key policies to ensure they remain appropriate and aligned with business operations under good corporate governance principles, such as the Corporate Governance Policy and the Anti-Corruption Policy.

The Board has monitored the implementation of the Company's strategies, and at each quarterly Board meeting, it tracks management's performance by requiring reports on the Company's operational results and financial performance — particularly with respect to financial targets and action plans — to ensure alignment with the established strategies.

As of December 31, 2025, the Company has a total of 8 directors, comprising 4 executive directors and 4 non-executive directors. This board structure provides a balance of voting power in deliberating on various matters. In addition, the Board of Directors has appointed several sub-committees to assist in the governance of the Company, as follows:



Directors

The Board of Directors as of 31 December 2024 consists of 8 directors are as follows;

Name - Surname	Position
1. GeneralSuphot Malaniyom	Chairman of the Board, Independent Director, and Member of the Nomination and Remuneration Committee
2. Mr.Yuttana Taepangthong	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee
3. Mr. Rattawat Suksaichol	Independent Director and Member of the Audit Committee
4. Mr. Pranai Kungwalrut	Independent Director and Member of the Audit Committee
5. Mr, Santisuk Kosiarpanant	Director, Member of the Nomination and Remuneration Committee, and Chief Executive Officer
6. Mr. Ranut Lieolertsakulchai	Director, Member of the Risk Management Working Group, and Member of the Corporate Governance Working Group, and Secretary to the Board of Directors
7. Mr. Vutthichai Suriyavorawong	Director, Member of the Risk Management Working Group, Member of the Corporate Governance Working Group
8 Mr. Panuwat Prathumsri	Director

Mr Ranut Lieolertsakulchai serves as the Secretary to the Committees.

Directors authorized to sign on behalf of the company

The authorized directors who are authorized to sign to bind the company are Dr. Santisuk Kosiarpanant and Mr. Ranat Lieolertsakulchai Or Mr. Vutthichai Suriyavorawong with the company's seal

Scope of Authorities and Roles of the Board of Directors

1) Oversee the Company's business to ensure compliance with the law, the Company's objective and regulations and any lawful resolutions adopted by the meeting of shareholders, holding to the principle of "The Code of Best Practice for Directors of Listed Companies" as the policy of the Stock Exchange of Thailand.
2) Provide the shareholder meeting as an annual general meeting within 4 months after the end of the Company's accounting period.
3) Provide the audited Company's balance sheet and income statement on the end of the Company's accounting period and present to the shareholder meeting in the annual general meeting for consideration and approval.

4) Set the Company's vision, mission, objective, policy, business plan and budget including supervise the management of the management committee to be as the assigned policy. However, the issue required by law must get votes from the shareholder meeting such as increasing or decreasing of capitals, issuing bonds, sale or transfer of all or part of company, buy or receive transfer of other company to the company, editing memorandum of association or regulations, etc. The Board of Directors must get approval before the execution.
5) Supervise the Management to operate as plan and budget constantly including consider and always review the policy, plan and budget.
6) Control the Company's compliance with Securities and Exchange Act, regulations of the Stock Exchange of Thailand such as Related Transactions, Acquisition and Disposition of Assets, all other applicable legislation.
7) Consider Management Structure and have authority to consider appointment of Board of Director, President of the Board, subcommittees, Chief Executive Officer (CEO) as well as determine the scope of authorities and responsibilities of the Board of Director, President of the Board, subcommittees, Chief Executive Officer (CEO) as deemed appropriate.
8) Prepare the Annual Report of the Board of Director, response the procedure and financial disclosure to show financial status and annual overall operation and present at the shareholder meeting for consideration and approval.
9) Have authority to assign one of director or more or other person to perform either one to perform on behalf on the Board of Director by being under the control of the Board of Directors or authorize the mentioned person as agreed by the Board of Directors within timely manner. The Board of Directors can cancel, withdraw, change or amend the authorization as deems appropriate. Accordingly, an authorization must not be an authorization that allow the person to be able to consider and approve the transaction between own company and the interested person or any conflict of interest among the Company or subsidiary as the definition in notification of the capital market and/or the Stock Exchange of Thailand and/or any notifications from related organizations except the approval as a policy and regulation that the Board of Directors has already considered and approved.
10) Nominate the Company Secretary to response and perform for the Company or the Board of Director operation benefit such as preparing the committee registration, the Board of Directors meeting invitation letter, the shareholder meeting invitation letter, etc.

Structure

1) The Board of Director does not need to be the Company shareholder.
2) The Board of Directors consists of at least 5 directors and at least half of directors must reside in the Kingdom of Thailand
3) The Board of Directors consists of non-administrative officers at least one-third of entire director but must be more than 3 people.
4) The Board of Directors selects 1 person to be the Chairman.

Holding a position and the Board of Director's appointment

1) The Nomination and Remuneration Committee is assigned to recruit and make recommendations of the personnel with qualifications mentioned in the charter for holding the Board of Directors position in the Board of Directors' meeting and the shareholders' meeting for next consideration.

2) The shareholders' meeting is assigned to appoint the Board of Director. However, in case of the Board of Directors appointment due to reasons other than retirement by rotation. The Nomination and Remuneration Committee is assigned to select personnel with qualifications mentioned in the charter and make recommendation to the Board of Director meeting for the appointment with the exception of less than 2 months remaining term. Accordingly, personnel who take the director position will hold a tenure which lasts the remaining time of the tenure of the Director whom they replace.

3) At every annual shareholders' meeting, one third of the total directors will be retire from their positions. If the number of directors cannot be divided by three, the directors will retire by the number nearest to one third of the total directors. Directors who are retired by rotation may be re-elected. Directors who are required to retire at the first year and the second year after registration, drawing lots will be provided. In subsequent years, the directors who have been in the longest term will retire. Besides the above retirement, the Board of Directors may dismiss from the position with following reasons;

    1. Pass away
    2. Resign
    3. Lack of qualifications which required by the Charter or having prohibited characteristics according to law
    4. 4) The shareholders' meeting resolved to retire before the expiration of the term with a vote of not less than three-quarters (3/4) of the total number of shareholders attending the meeting

and having the right to vote And have a total of not less than half (1/2) of the shares held by the shareholders attending the meeting and having the right to vote

5. A court orders

Any director who resigned from the position shall submit a resignation letter to the company. The resignation will be effective from the date of resignation to the company.

Strategy considerations Vision and Mission

The Board of Directors regularly reviews the organization's vision and mission, in collaboration with the Executive Committee, to ensure alignment with future business goals and strategies. Additionally, the Board monitors the implementation of the business group's strategies while periodically tracking the management team's performance results.

During the past year, at the Board of Directors Meeting No. 4/2025 held on November 14, 2025, the Board reviewed the vision, mission, and organizational principles to ensure consistency with the business group's goals and operational strategies.

7.3 Sub-committees Information

Audit Committee

The audit committee is established to support the company's board of directors in overseeing and auditing financial reporting, internal controls, internal auditing, as well as good corporate governance practices, and to operate with transparency and credibility. The audit committee consists of three independent members with appropriate knowledge, expertise, and experience. At least one member of the audit committee must have sufficient knowledge and experience in accounting or finance to effectively scrutinize the reliability of financial statements.

Audit Committees as of 31 December 2025 consists of 3 committees as follow;

Name – Surname		Position
1. Mr.Yuttana	Taepangthong	Chairman of Audit Committee/ Independent Director
2. Mr. Rattawat	Suksaichol	Audit Committee / Independent Director
3. Mr. Pranai	Kungwalrut	Audit Committee / Independent Director

Mr.Yuttana Taepangthong serves as the Audit Committee member with knowledge and experience in reviewing financial statements, and Mr. Ranat Liaolertsakulchai serves as the Secretary of the Audit Committee

Qualifications of Audit Committee

1. Fully qualified under the requirements of Securities and Exchange Commission (SEC) the Stock Exchange of Thailand.
2. Not being a committee assigned by the Board of Director to make a decision on the operation of the Company, head office, subsidiary, associated company or juristic person with potential to cause conflict.
3. Not being a management committee, employee, advisor with regular salary, authority of the Company, head office, subsidiary, associated company or juristic person with potential to cause conflict / main shareholder.
4. Be able to perform, give opinion and present the report assignment from the Board of Director independently, not under control of Management, main shareholder or authority including all concerned parties or relatives of all mentioned person.
5. Be able to devote time and opinion sufficiently in operation as an audit committee.
6. Participate in training class and build up knowledge of concerned audit operation continuously to keep them up with the times and learn more in the Company Operation to increase the effectiveness of the audit committee.
7. Chairman of the audit committee should carry leadership skill and lead the meeting in the right way, efficient in planning skill and assure the overall effectiveness of the audit committee

Scope of Duties and Responsibilities of the Audit Committee

1. Audit Committee Charter

   (1) Provide Audit Committee Charter of Duties and Responsibilities of the Audit Committee.

   (2) The content in the Audit Committee Charter must be clear meaning specification, overall definition including other responsibilities of the audit committee.

   (3) Review the Audit Committee Charter and ensure the present content, conform to the Company's operation and be able to apply efficiently at least once a year.
2. Financial Statement

   Review the report procedure and ensure the transparent disclosure of the financial report to be accurate, complete, adequate, and trustworthy in a timely manner by coordinating with the financial auditor and the Management who response in the financial report both quarterly and annually.
3. Related Transactions and Cases involving potential conflicts of interests.

   (1) Review the related transactions and Cases involving potential conflicts of interests as relevant law and the regulatory guidelines of the Stock Exchange of Thailand, to ensure the reasonable issue and to the benefit of the Company.
4. Internal Control

   (1) Review and ensure appropriation and effectiveness of the Company's Internal Control.

(2) Consider the Audit Report, Auditor and Internal Audit Department's opinions and present to the Management for improvement as a suggestion including follow up those issues.

5. Internal Audit

(1) Review the Company and ensure the independent Internal Audit and effective audit system.

(2) Review the activities and structure of Internal Audit and approve Internal Audit Charter

(3) Consider and give an opinion on the appointment, transfer, impeach or dismiss as well as determine and assess the annual performance of Internal Audit Supervisor to ensure the independent of the Company.

(4) Review the Internal Audit with the Internal Audit Supervisor especially concerned internal system control and financial managing procedure.

(5) Consider, give an opinion and suggest the budget and manpower of Internal Audit and present to the Management for approval.

(6) Review the audit plan and scope of the audit of internal audit and the Company's financial audit as well as the advisor of internal audit (if any) and ensure the beneficence and non-duplication.

6. Financial Audit

(1) Consider, select, nominate and propose remuneration to the external auditor by considering the trustworthy, sufficiency of resource of the audit and assigned personnel's experience including the performance in the past year as well as consider dismissal of the financial audit. Accordingly, Audit Committee provides opinions to the Board of Directors for next approval and consideration.

(2) Review scope and audit procedure presented by the financial audit as well as consider reason of changes in audit plan (in case of change in audit plan later)

(3) Suggest the auditor to review the necessary and important points of the Company and the subsidiary's financial audit.

(4) Check the financial audit report, present to the Board of Directors for development, follow up the suggestion.

(5) Consider the adequacy and efficiency of the coordination between the financial auditor and the internal auditor.

(6) Acknowledge the financial audit report promptly regarding the suspicious conduct of CEO and President or any personnel who response in Management committed under section 281/2 paragraph 2, section 305, 306, 308, 309, 310, 311, 312 or section 313 of act and investigate immediately as well as report the preliminary investigation report to Securities and Exchange Commission (SEC) and the financial auditor within 30 days after receiving the report from the financial auditor.

7. Legality and applicable regulations

(1) Review the Company's compliance with Securities and Exchange Act, regulations of the Stock Exchange of Thailand and all other applicable legislation.

8. Report of the Audit Committee

(1) The Audit Committee must report the overall operation to the Board of Director's meeting and to consider at least once a quarter.

(2) Create an annual overall operation report of the Audit Committee showing lists according to regulations of the Stock Exchange of Thailand, arrange to be signed by Chairman of the Audit Committee and disclose in the Company's annual report.

(3) As a duty of the Audit Committee, if there is any suspicions or found anything which may affect the financial position and the Company's operation significantly, the Audit Committee must report to the Board of Directors for development in timely and appropriate manner.

(3.1) Conflicts of Interest

(3.2) Corruption, irregularities or significant errors in the Internal Control System

(3.3) Failure to comply with acts, regulations of the Stock Exchange of Thailand or other laws relevant to the Company's business.

(4) If the Committee or Management fail to operate an improvement or proper behavior as above (3.1), (3.2) and (3.3) within proper due time. One of the Audit Committee may report the case related to (3.1), (3.2) and (3.3) to Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.

9. Good Corporate Governance

(1) Review the Company to support the good corporate governance continuously as well as guide the plan and give an important suggestion for the development

(2) Give precedence by supporting the Company's Good Corporate Governance to be one of the annual committee meeting agenda and also the annual shareholders meeting agenda.

(3) Follow up Chairman of the Audit Committee and ensure to receive a copy of report on interest under Section 89/14 from a company secretary within 7 business days from the date on which the company has received such report.

10. Risk Management

(1) Review the standard of risk management policy and ensure the efficiency and effectiveness.

(2) Coordinate with Risk Management Committee and Management to consider and discuss the report and present the risk management progression to the Company

11. Anti-Corruption

Review the Company's operation under the measure of anti-corruption as well as the financial report, internal control system and internal audit to ensure the effectiveness of operation, the accordance of regulations and the morality. If there are any suspicions of report or any behaviors which may affect to financial position and the Company's operation including corruption significantly, the audit committee will report to the Board of Directors for progression and improvement within due time.

12. Other responsibilities

(1) Perform other duties assigned by the Board of Directors. The Audit Committee has responsibilities to the Board of Directors while the responsibilities of entire activities to others are still belong to the Board of Directors

(2) Perform duties following notice of the Stock Exchange of Thailand

(3) Control the whistle blowing procedure when employees and stakeholders have inquiries or found suspicious behaviors against the regulations, laws, rules, ethics or corporate governance policies and to assure the whistle blower that the Company has an independent investigation procedure and appropriate monitoring operation.

(4) Control the special investigation as deemed necessary

Structure

(1) Audit Committee must be the Company's Independent Committee.

(2) Audit Committee must be appointed by the Board of Directors.

(3) Audit Committee must consist of at least 3 Independent Committees which are knowledgeable with adequate experiences.

(4) At least 1 Audit Committee must be adequate knowledgeable and experienced in finance or accounting to review the financial statement's accountability.

(5) Audit Committee can hold the position of Audit Committee not more that 5 listed companies.

(6) The Board of Directors elects one Audit Committee to be the Chairman of Audit Committee.

Nomination and Appointment of Audit Comittee

1. Audit Committee holds tenures which last 3 years each term from the date on which they are appointed.
2. Audit Committee who retired by rotation may still be re-nominated or re-election but not the automatic extension.
3. Audit Committee may resign from the position at any time before the tenure by informing and submitting a letter of resignation with reasons to the Company. The Company will send copy of a letter of resignation to the Stock Exchange of Thailand as well as delivering to The Securities and Exchange Commission.
4. In case when position of Audit Committee becomes vacant due to reasons other than retirement by rotation, the Board of Directors will appoint a qualified person to be Audit Committee to ensure the complete number of members. A person who is appointed will hold a tenure which last remaining time of the tenure of the Director whom he/she replaces.

5. Audit Committee retirement
    (a) Cease to be Audit Committees
    (b) Complete the tenure
    (c) Lack of qualifications of Audit Committee
    (d) Pass away
    (e) Resign
    (f) Be impeached
    (g) Serve a term of imprisonment or any legitimate order of imprisonment except offenses committed by negligence or misdemeanor
    (h) Be an incompetent person or a quasi-incompetent person
    (i) Be a bankrupt
6. If there are less than 3 Audit Committees, the Company should hasten the new committee appointment instantly or at least within 3 months from the date of incomplete audit committees to ensure the operations continuity of the Audit Committees which is related to regulations of maintaining the listing status on the Stock Exchange of Thailand.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established to promote good corporate governance principles, and is responsible for determining the criteria and policies for the nomination and remuneration of directors and sub-committee members, as well as for identifying, selecting, and proposing suitable candidates for appointment as directors and sub-committee members in accordance with established nomination procedures, and for determining remuneration for directors and sub-committee members. The Committee also performs other duties as assigned and presents its recommendations to the Board of Directors and/or the shareholders' meeting, as the case may be.

The Nomination and Remuneration Committee is appointed by the Board of Directors and comprises at least 3 directors or executives, with independent directors required to constitute more than half of the total number of Nomination and Remuneration Committee members.

As of December 31, 2025, the Nomination and Remuneration Committee consists of 3 members, which include:

Name	Position in Nomination and Remuneration Committee	Position on Board of Directors
1. Mr. Yuttana Taepangthong	Chairman of the Nomination and Remuneration Committee	Independent Director
2. General Suphot Malaniyom	Member of the Nomination and Remuneration Committee	Independent Director
3. Dr. Santisuk Khositapanan	Member of the Nomination and Remuneration Committee	Director

Mr. Ranut Lieolertsakulchai serves as the Secretary to the Nomination and Remuneration Committees.

Scopes, Duties and Responsibilities of Nomination and Remuneration Committee

Nomination and Remuneration Committees perform duties as assigned by the Board of Directors with scope and responsibilities as follows;

1. Nomination

1.1 Set the rule and policy of the committee nomination and subcommittee nomination by considering appropriation in number, structure and element of committees this is suitable with size, category and business complication, determine the committee qualifications to present to the Board of Directors and/or ask for approval in the shareholders meeting.

1.2 Recruit, select and present qualified candidates to hold the position of the Board of Directors and committees who have completed their terms and/or replace the vacant position and/or make new appointment.

1.3 Perform other nomination tasks as assigned by the Board of Directors.

1.4 Review and summarize the succession plan and management continuity which is proper with Chief Executive Position annually and report to the Board of Directors.

2. Remuneration

2.1 Set the rule and policy of the committee remuneration and subcommittee remuneration and present to the Board of Directors and/or ask for approval in the shareholders meeting.

2.2 Consider necessary and proper remuneration both payment in the form of money and other forms of compensation to the Board of Directors and individual committee. Remuneration determination of the Board of Directors, the Company's committees and subcommittees are considered to be appropriate with their respective duties, responsibilities and accomplishments, compare with similar business and with benefits that might be receiving from the committees and present to the Board of Directors for consideration and to the shareholders meeting for approval,

2.3 Response to the Board of Directors and perform duties of giving explanation, answer the question of remuneration in the shareholders' meeting.

2.4 Report the policy, measure/reason of remuneration determination to the committees and subcommittees as the Stock Exchange of Thailand's regulations as in the Annual Report (form 56-1) and the Company's Annual Report.

2.5 Perform other remuneration consideration tasks as assigned by the Board of Directors. Management and other sections must report or present the information and concerned documents to the Nomination and Remuneration Committees to support Nomination and Remuneration Committees performance and achievement.

Structure

1) Nomination and Remuneration Committee is appointed by the Board of Directors and composed of at least 3 members, comprising of more than half of the independent directors.

2) Independent Director holds position of Chairman of Nomination and Remuneration Committee.

Executive Board of Directors

Executive Board of Directors as of 31 December 2025 consists of 3 directors as follows;

Name – Surname	Position
1. Mr. Santisuk Kosiarpanant	Chairman of the Executive Committee
2. Mr. Ranut Lieolertsakulchai	Committee Member
3. Mr, Vutthichai Suriyavorawong	Committee Member

Mr. Ranut Lieolertsakulchai serves as the Secretary to the Executive Board of Directors.

Scope, Duties and Responsibilities of Executive Board of Directors.

1. Oversee the business operations of the Company in accordance with the law, objectives, regulations, resolutions of Annual General Meeting under morality, accuracy and the protection of Company's interest. The Executive Board of Directors will be held at least once a month.
2. Consider following issues as necessary in business operation and present to the Board of Directors for approval or consideration.
   - 2.1 Policy, objective and the Company's annual plan
   - 2.2 The Company's annual budget
   - 2.3 Guideline, policy and investment objective for the operational framework
   - 2.4 Salary Structure, employee benefits for appropriate compensation to employees
3. Perform duties as assigned by the Board of Directors.
4. Have the authority to approve of opening bank account both domestic bank and overseas bank by considering the appropriation of overall financial management.

5. Have an authorization in following issues within the specific limit as following details;

5.1 Control and determine the investing management guideline in accordance with the policy on the business undertaking as assigned by the Board of Directors and established law.

5.2 Have the authority to give commands, rules, and notes to ensure operations with established policies and benefits of company and for maintaining operation discipline in the organization.

Structure

1) Executive Board of Directors consists of directors and/or the Company's management at total of not less than 2 members.

2) The Board of Directors appoints one of Executive Board of Directors to be Chairman of Executive Board of Directors.

3) Executive Board of Directors can appoint one employee to be Secretary of Executive Board of Directors to support operations regarding the meeting arrangement, agenda preparation, document sending and minute of meeting matters.

Risk Management Committee

The Board of Directors has appointed a Risk Management Working Group to establish risk management policies covering the entire organization, and to oversee the implementation of risk management systems and processes in order to appropriately mitigate impacts on the Company's business. The composition, scope of authority, duties, and responsibilities of the Working Group have been defined to enable it to perform its functions effectively in accordance with the Board of Directors' mandate.

As of December 31, 2025, the Risk Management Working Group comprises a total of 3 members, consisting of:

Risk Management Committees as of 31 December 2025 consists of 3 directors as follows;

Name - Surname	Position
1. Mr, Vutthichai Suriyavorawong	Chairman of the Risk Management Committee
2. Mr. Ranut Lieolertsakulchai	Committee Member
3. Mr. Maitree Rattanaworavipha	Committee Member

Mr. Ittirith Kosiarpanant serves as the Secretary to the Risk Management Committees.

Scope, Duties and Responsibilities of Risk Management Committee

1. Establish a risk management policy and set the framework of other risk management appropriately and efficiently.
2. Establish risk management plan and risk management procedure over the organization as a guideline in other specific operations.
3. Determine the financial amount or business type according to the risk and present to the Board of Directors and ask for approval to be a measure in operation or each risk situation.
4. Control and ensure the throughout communication of the measure and ensure the employees perform those measures.
5. Provide the assessment and analyze the possibility of damage systematically and constantly to ensure risk observation covers entire processes of business operation.
6. Support and develop risk management throughout the organization.
7. Perform duties as assigned by the Board of Directors covering any operations related to other important risk categories of the Company.

Structure

(1) Risk Management Committee is appointed by the Board of Directors.

(2) Risk Management Committee consists of the Board of Directors and/or the Company's Management with total at least 3 members. Risk Management Committee appoints one member to be Chairman of Risk Management Committee.

(3) Chairman of Risk Management Committee appoints one member to be Secretary of Risk Management Committee.

(4) Risk Management Committee holds tenures which last 3 years each term. Risk Management Committee who completed their terms may still be re-nominated for re-election.

(5) Besides completing the terms, Risk Management Committee will last remaining the term when pass away, resign, lack of qualifications or due to any reasons that not holding tenure of the Board of Directors or the Company's employees (as the case may be).

(6) In case when position of Risk Management Committee becomes vacant due to reasons other than retirement by rotation, Risk Management Committee appoints one person who is qualified as mentioned above to hold a tenure which last remaining time of the tenure of the Director whom they replace.

Corporate Governance Committee

The Board of Directors has deemed it appropriate to establish a charter for the Corporate Governance Working Group, in order to define its composition, duties, responsibilities, and guidelines as assigned by the Board of Directors, enabling the Corporate Governance Working Group to oversee, provide guidance, and establish practices in accordance with the Company's good corporate governance principles in an appropriate and transparent manner, so as to build confidence and credibility among stakeholders.

Corporate Governance Committees as of 31 December 2025 consists of 3 committees as follows;

Name – Surname		Position
1. Mr.Vutthichai	Suriyavorawong	Chairman of Corporate Governance Committee
2. Mr.Ranut	Lieolertsakulchai	Committee Member
3. Mr.Patiphan	Plengchawee	Committee Member

Mr. Ranut Lieolertsakulchai serves as the Secretary to the Corporate Governance Committees.

Scope of duties and responsibilities of the Corporate Governance Committee

1. Consider, propose policy and guideline recommendations / ethical and moral business guidelines on good corporate governance to the Board of Directors and Management to establish the regulation of organization as a standardized and correct regulation.
2. Control, provide advice, assess and review policy, Good Corporate Governance and business ethic in order to improve and upgrade the Company's Corporate Governance to International Standard.
3. Perform duties as assigned by the Board of Directors.

Structure

1) Corporate Governance Committee is appointed by the Board of Directors and comprising of at least 3 members.
2) Corporate Governance Committee holds tenures which last 3 years each term. Corporate Governance Committee who completed their terms may still be re-nominated for re-election.
3) In case when position of Corporate Governance Committee becomes vacant due to reasons other than retirement by rotation as 2.2 that is dismissal of being directors or employees, resign or impeachment by the Board of Directors, the Board of Directors will appoint a qualified person to be Corporate Governance Committee to ensure the complete number of members as required by the Charter. Mentioned person who is appointed will hold a tenure which last remaining time of the tenure of the Director whom he/she replaces.

Corporate Social Responsibility Committee

The Company is committed to developing its business for sustainable growth alongside its responsibility to society. To ensure that the Company's business development remains sustainable, the Board of Directors has established a Corporate Social Responsibility (CSR) policy. The Company maintains a working group responsible for social responsibility to provide assistance, support, and benefits to communities and society at large. The Company has plans in place for environmental conservation and safety, with particular attention to potential environmental impacts arising from the Company's business operations, along with adequate compensation plans in the event of accidents and sustainable corrective action planning.

Corporate Social Responsibility Committees as of 31 December 2025 consists of 3 committees as follows;

Name - Surname		Position
1.Mr. Panuwat	Prathumsri	Chairman of Corporate Social Responsibility Committee
2.Ms. Narumon	Rattanaworrawipha	Committee Member
3. Mr. Ranut	Lieolertsakulchai	Committee Member

Mr. Ranut Lieolertsakulchai serves as the Secretary to the Corporate Social Responsibility Committees.

Scope, Duties and Responsibilities of Corporate Social Responsibility Committee

1. Control, give counsel, assess and review policy, Corporate Social Responsibility (CSR) Compliance for development and upgrade the Company's corporate governance to International Standard.
2. Perform other duties as assigned by the Board of Directors.

Nomination of Directors and Executives

Selecting candidates to be the Company's committee will consider from qualifications as Section 68, Public Limited Companies Act, B.E. 2535 and concerned Notifications of the Stock Exchange of Thailand. Besides, The Committee selects candidates taking into account their competence, expertise in various fields which will affect good business operation with their advices, opinions from direct experience, leadership, vision, integrity, ethics transparent work experience and ability to voice their opinions independently. Then, all name lists will be presented in the shareholders' meeting for appointment consideration.

1) Nomination and Remuneration Committee recruits and present name of qualified person as required by the Charter to hold the position of the Board of Directors. Name will be presented in the Board of Directors' meeting for approval in the next shareholders' meeting.
2) The Shareholders' meeting appoints the Board of Directors. However, the appointment of the vacant position due to reasons other than retirement by rotation must be done by Nomination and Remuneration Committee by selecting qualified person as required by the Charter and presenting

to the Board of Directors' meeting for approval except that tenure of those directors are less than 2 months. Accordingly, appointed directors will hold a tenure which last remaining time of the tenure of the Director whom they replace.

3) At every annual shareholders' meeting, one third of the total directors will be retire from their positions. If the number of directors cannot be divided by three, the directors will retire by the number nearest to one third of the total directors. Directors who are retired by rotation may be re-elected. Directors who required to retire at the first year and the second year after registration, drawing lots will be provided. In subsequent years, the directors who have been in the longest term will retire. Besides the above retirement, the Board of Directors may dismiss from the position with following reasons;

1) Pass Away
2) Resign
3) Lack of qualifications which required by the Charter or having prohibited characteristics according to law.
4) The shareholders' meeting voted the position dismissal with votes not less than three quarter (3/4) of total shareholders who attended the meeting, have the right to vote and hold shares total not less than half of total shares holding by shareholders who attended the meeting and have the right to vote.
5) A court orders

Any directors may resign from their positions by submitting a letter of resignation to the Company. The resignation will be deemed effective from the date on which the letter of resignation is received by the Company.

Independent Directors Appointment

The Board of Directors and Nomination and Remuneration Committee will coordinate considering basic qualifications and disqualifications of persons who will hold the position of Independent Directors as in accordance with Public Limited Companies Act, applicable laws of the Stock Exchange, Notifications of the Capital Market Supervisory Board as well as announcements, regulations and concerned rules, consider from highly competent candidates' past work experience and bring up to the Board of Directors and the shareholders' meeting for appointment consideration. The number of independent directors will not be less than 3 directors and each independent qualification will accord with the Notification of the Securities and Exchange Commission No. 39/2559, Application for Approval and Granting of Approval for Offering of Newly Issued Shares as follows;

1) Hold share not more than 1% of total shares with voting rights of the Company, its parent company, subsidiary, associate company, major shareholder or the controlling person. Accordingly, any shares held by related person with independent director will be included.
2) Neither being nor used to be Executive Director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company subsidiary, associate company, same level subsidiary, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of filling an application with the Stock Exchange of Thailand. Such prohibited characteristics will exclude the case where the independent directors used to be a government official or advisor of a government agency which is major shareholder or controlling person of the applicant;
3) Not being a person related by blood or legal registration as father, mother, spouse, sibling and child as well as spouse of child, executive, major shareholder, controlling person or nominated person to be director, executive or controlling person of the Company or its subsidiary.
4) Not having or having had a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder or controlling persons in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least 2 years prior to the date of filing the application with the Stock Exchange Of Thailand.

   The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the applicant or the counterparty being subject to indebtedness payable to the other party in an amount staring from three percent of the net tangible assets of the applicant or from Baht 20 Million or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year to the date of establishing the business relationship with the related person.
5) Not being or having been an auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than 2 years prior to the date of filing the application with the Stock Exchange of Thailand.

6) Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the applicant, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than 2 years prior to the date of filing the application with the Stock Exchange of Thailand.
7) Not being a director who is appointed as the representative of directors of the applicant, major shareholder, or shareholder who is a connected person of a majority shareholder.
8) Not undertaking any business of the same nature and in significant competition with the business of the applicant or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than 1% of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the applicant or its subsidiary.
9) Not having any other characteristics that cause the inability to express independent opinions on the business operation of the applicant.

Audit Committee Appointment

1) Nomination and Remuneration Committee recruits and presents qualified person as required by the Charter to hold the position of Audit Committee. Name will be presented in the Board of Directors' meeting for the consideration.
2) Audit Committee has 3 years of each term from the date of appointment.
3) Audit Committee who completed their tenure may be re-elected but not an automatically extension.
4) Audit Committee may resign from the position at any time before the tenure by informing and submitting a letter of resignation with reasons to the Company. The Company will send copy of a letter of resignation to the Stock Exchange of Thailand as well as delivering to The Securities and Exchange Commission.
5) In case when position of Audit Committee becomes vacant due to reasons other than retirement by rotation, the Board of Directors will appoint a qualified person to be Audit Committee to ensure the complete number of members. A person who is appointed will hold a tenure which last remaining time of the tenure of the Director whom he/she replaces.
6) Audit Committee may dismiss from position when
    (A) Termination
    (B) Complete the tenure
    (C) Lack of qualifications of Audit Committee

(D) Pass Away

(E) Resign

(F) Be Impeached

(G) Serve a term of imprisonment or any legitimate order of imprisonment except offenses committed by negligence or misdemeanor

(H) Be an incompetent person or a quasi-incompetent person

(I) Be a bankrupt

7) If there are less than 3 Audit Committees, the Company should hasten the new committee appointment instantly or at least within 3 months from the date of incomplete audit committees to ensure the operations continuity of the Audit Committees which is related to regulations of maintaining the listing status on the Stock Exchange of Thailand.

7.4 Executive Officer's Information

Executive Officer

The Company's management as of 31 December 2025 consists of 5 directors as follows;

Name – Surname		Position
1. Dr. Santisuk	Kosiarpanant	Chief Executive Officer
2. Mr. Vutthichai	Suriyavorawong	General Manager
3. Mr. Ranut	Lieolertsakulchai	General Manager
4. Mr. Patiphan	Plengchawee	Assistant General Manager
5. Ms. Kanokwan	Piritburana	Chief Financial Officer

Scope, Duties and Responsibilities of Chief Executive Officer

1. Have the authority to manage and control the operation relating to general management and regular operations.
2. Perform duties as assigned by the Board of Directors or Executive Board of Directors.
3. Have the authority to employ, appoint, transfer, dismiss, terminate, determine salary, reward, raise salary, remuneration, bonus to all employees from Deputy CEO onwards
4. Consider and approve the operating expenses within approved financial amount.
5. Consider and approve the investment in instruments and properties for the Company's account within approved financial amount.
6. Support ability and potential development of Committees, Management and all employees for empowering the organization.
7. Has the authority in any operations and the Company's business management which is necessary to general management as following details;

7.1 Have the authority to give commands, rules, and notes to ensure operations with established policies and benefits of company and for maintaining operation discipline in the organization.

7.2 Have the authority to perform and acts as the Company's representative to others in concerned business and benefits to the Company

7.3 Approve the appointments of any advisors which is necessary to the operation under the specified scope

7.4 Perform other duties as assigned by the Board of Directors or Executive Board of Directors.

7.5 Other approvals apart from above are under the approval scope compliance and under the Company's Level of Authorization.

Anyhow, an approval for execution as well as any assignments which are the authority of Chief Executive Officer and are assigned to representatives or anyone who accept an assignment must not be done in such a way that will render the Chief Executive Officer or persons authorized by Chief Executive Officer to approve an operation, liable for conflict of interest with the Company or subsidiary. In such cases, approval for transactions must be obtained from the Board of Directors and/or the shareholders meeting and must be reviewed by the Audit Committee in accordance with the Company's regulation and Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand.

Company Secretary

Company Secretary (Records appear in the title "Details of Directors, Executives with Controlling Power The Board of Directors Meeting No. 4/2024 held on August 14, 2024 resolved to appoint Mr. Ranut Lieolertsakulchai to be a company secretary with the scope of duties and responsibilities as follows: Provide primary advice to the Board of Director regarding laws, rules and other Company's regulations and monitor to ensure the right accordance including report the significant change to the Board of Directors.

1. Provide professional guidance to directors regarding legal requirements, regulations, and company bylaws, ensuring consistent compliance and reporting significant regulatory changes to the Board.
2. Formally communicate Board and shareholder resolutions to relevant executives and systematically monitor implementation of approved directives and policies.
3. Organize shareholder and Board meetings in full compliance with legal requirements, corporate bylaws, and governance best practices.
4. Document comprehensive minutes of shareholder, Board, and Executive Committee meetings, including substantive insights for corporate development and non-executive directors' organizational concerns for shareholder reporting. Ensure rigorous follow-up on meeting resolutions.

5. Oversee transparent disclosure of information to regulatory authorities in accordance with statutory requirements and the company's disclosure policy.
6. Facilitate effective shareholder communications, ensuring appropriate access to information regarding shareholder rights and corporate developments.
7. Maintain secure custody of critical corporate documentation, including the directors' register, meeting notices, Board minutes, annual reports, shareholder meeting notices, and meeting proceedings.
8. Establish the Corporate Secretary Office as the authoritative repository for essential corporate records, including incorporation certificates, memorandum and articles of association, shareholder registers, and business licenses.
9. Coordinate and support Board activities and functions.
10. Pursue ongoing professional development through continuous education and training to maintain requisite expertise.
11. Execute additional duties as relevant to the corporate secretary function.

Remuneration

1. Remuneration of Directors

(1) Money Remuneration

Annual General Meeting of Shareholders 2025 on April 28, 2025 approved remuneration of the Board of Directors, Audit Committees and Nomination Committees and considers the remuneration of Attendance Allowance with following details;

Position	Attendance Allowance
1. Board of Director	
● Chairman	35,000
● Directors (Independent)	25,000
● Directors (Executive)	15,000
2. Audit Committee	
● Chairman of the Audit Committee	25,000
● Audit Committee Members	15,000
3. Nomination and Remuneration Committee	
● Chairman of the Nomination and Remuneration Committee	25,000
● Nomination and Remuneration Committee Members	15,000

In 2023, 2024 and 2025, Meeting Attendance Report and Attendance Allowance of the Board of Directors, Audit Committees and Nomination and Remuneration Committees are as follows;

Name-Surname	Board of Directors			Audit Committees			Nomination and Remuneration Committees		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Asst Prof Dr.Wanchai Rattanawong[1]	4/4	1/5							
Assoc. Prof. Kalyaporn Panmarerng[2]	4/4	1/5		4/4	1/4		4/4	1/3	
Mr. Kanwat Aran[3]	4/4	1/5		4/4	1/4		4/4	1/3	
General Suphot Malaniyom[4]		4/5	4/4					2/3	2/2
Mr.Yuttana Taepangthong[5]		4/5	4/4		3/4	4/4		1/3	2/2
Mr. Rattawat Suksaichon	4/4	5/5	4/4	4/4	4/4	4/4			
Mr. Pranai Kungwalrut[6]		3/5	4/4		2/4	4/4			
Mr. Santisuk Kosiarpanant	4/4	5/5	4/4				4/4	3/3	2/2
Mr, Ranut Lieolertsakulchai	4/4	5/5	4/4						
Mr, Vutthichai Suriyavorawong	4/4	5/5	4/4						
Mr. Panuwat Prathumsri	4/4	5/5	4/4						

1. (Resigned from the position of Chairman of the Board on February 22, 2024)
2. (Resigned from the positions of Chairman of the Audit Committee and Chairman of the Nomination Committee on February 22, 2024)
3. (Resigned from the positions of Audit Committee Member and Nomination Committee Member on May 10, 2024)
4. (Appointed as Chairman of the Board and Chairman of the Nomination Committee on February 22, 2024)
5. (Appointed as Chairman of the Audit Committee and Member of the Nomination Committee on May 14, 2024)
6. (Appointed as Audit Committee Member on May 14, 2024)

Meeting allowance for directors

Name-Surname	Board of Directors			Audit Committees			Nomination and Remuneration Committees		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Asst Prof Dr.Wanchai Rattanawong[1]	120,000	30,000							
Assoc. Prof. Kalyaporn Panmarerng[2]	80,000	20,000		100,000	25,000		50,000	25,000	
Mr. Kanwat Aran[3]	80,000	20,000		60,000	15,000		30,000	15,000	
General Suphot Malaniyom[4]		140,000	140,000					30,000	30,000
Mr.Yuttana Taepangthong[5]		100,000	100,000		75,000	100,000		25,000	50,000
Mr. Rattawat Suksaichon	80,000	120,000	100,000	60,000	60,000	60,000			
Mr. Pranai Kungwalrut[6]		75,000	100,000		30,000	60,000			
Mr. Santisuk Kosiarpanant	80,000	80,000	60,000				30,000	30,000	30,000
Mr, Ranut Lieolertsakulchai	80,000	80,000	60,000						
Mr, Vutthichai Suriyavorawong	80,000	80,000	60,000						
Mr. Panuwat Prathumsri	80,000	80,000	60,000						

1. (Resigned from the position of Chairman of the Board on February 22, 2024)
2. (Resigned from the positions of Chairman of the Audit Committee and Chairman of the Nomination Committee on February 22, 2024)
3. (Resigned from the positions of Audit Committee Member and Nomination Committee Member on May 10, 2024)
4. (Appointed as Chairman of the Board and Chairman of the Nomination Committee on February 22, 2024)
5. (Appointed as Chairman of the Audit Committee and Member of the Nomination Committee on May 14, 2024)
6. (Appointed as Audit Committee Member on May 14, 2024)

Other Remuneration

- None –

2. Remuneration of Management

In 2025, the Company had 5 executives in the top four management levels, with compensation as follows:

compensation	Annual amount 2025 Top four executives, 5 people
Salary and Extra Compensation Included	**15,224,750**
mutual fund	**403,020**
total	**15,627,770**

In 2023, 2024, and 2025, the Company and its subsidiaries paid compensation to executives totaling 18.28 million baht, 18.39 million baht, and 15.68 million baht, respectively. This compensation includes salaries, bonuses, and vehicle fuel allowances.

Board of Directors and Management Team of the Company No one has been convicted of a crime or is facing criminal prosecution. being sentenced to bankruptcy or receiving receivership

3. Audit Fees

The financial statements of the Company and its subsidiaries Has been verified And reviewed by

1. Ms. Sanicha Akkharakitlarp Certified Public Accountant No. 8470 or
2. Ms. YUWANAN MANOMAIVISIT Certified Public Accountant No. 9804 or
3. Mr. Krit Chatchavalwong Certified Public Accountant No. 5016

PricewaterhouseCoopers ABAS Ltd. has expenses for the years 2023-2025 as follows: (full audit and review service fees)

Company Audit Fee	2023	2024	2025
Company Audit Fee	2,650,000.00	2,970,000.00	3,230,000.00

In 2024 and 2025, the increase in audit fees is due to the Group having more subsidiaries and indirect subsidiaries.

4. Other Remuneration

– None –

7.5 Employee's Information

Personnel

(1) Number of Personnel

Number of Personnel as of December 31, 2025, the Company and its subsidiaries have employees. (Excluding executives) totalling 421 persons, with the Company's employee's compensation. and its subsidiaries amounting to 138.303 million baht. Such compensation such as salary, bonus, provident fund and other welfare

2025	SONIC	AUTOLOGIS	GRL
Operation staff (person)	141	106	84
Administrative staff (person)	5	1	2
Management (person)	1	-	-
Total (person)	**147**	**107**	**86**
Employee compensation (million baht)	**97.231**	**37.766**	**45.125**

To provide employees with financial stability and good quality of life after retirement, the Company has established a provident fund according to the Provident Fund Act B.E. 2530 and is managed by a professional fund management company

Certification from the Securities and Exchange Commission Membership of the Provident Fund Employees can voluntarily apply for membership. After the probationary period where employees accumulate money into the fund from 2% of their salary every month and the company pays contributions to employees at the rate of 2% according to the policy set by the company according to the level of risk and the needs of employees

Company	SONIC	AUTOLOGIS	GRL
Employees who participated in PVD (persons)	62	27	47
Proportion of employees who participated PVD/All Employees	42.17%	14.36%	54.65

Other Remunerations

- None -

Personnel Development Policy

The Company is seeing its importance of overseeing the remuneration to be related with the career paths. Moreover, the Company has a development plan to enhance their knowledge, skill and vision which concerned their job abilities such as supporting them to learn through electronic channels, providing the training or seminar by knowledgeable expert from outside organization, training by supervisors, taking on-the-job training as well as sharing knowledge and experience among colleagues and co-learning between Management and employees substantially. There is a rotation plan and a Tarrant project, including a succession plan for finding successors.

Company Performance in 2025

1. Employee Position Adjustment

Process

The Company established the rules and regulations of Employee Position Adjustment to be once a yearor as appropriate. Career path is clearly provided to employees and Position Adjustment Committee was established which consists of Chief Executive Officer/Managing Director and General Manager. Human Resource and Administrator Supervisor is Committee Secretary.

Procedure / Method

Each Division Head will consider and nominate qualified employees as of established policies (005/2560), bring up to Human Resources and Administration as Committee Secretary for primary consideration and present to Committee for annual position adjustment consideration.

2. Provident Fund Establishment

The Company established Provident Fund called "Ayudhya Master Fund Registered Provident Fund" on 25 March 2011 Criteria and main points are as follows;

- Employee who has passed the probation will have the right to register to be a member of the fund.
- Employer supports the contribution at 2% of monthly salary.
- In case of membership termination which is not by corruption, cause of damage or failure to work regulations or employer's rules or resignation without submitting a letter, member will receive their total saving money and contribution.

3. Employee Compensation and Benefits Policy

3.1 Compensation policy

- The company has provided a salary structure that specifies the gross and highest rates of employees at each level. In addition, the gross salary rates for employees who are new employees at each level have also been established.
- The company has set regulations procedures for considering the annual salary increase of employees once a year by considering the performance of both Competency and Key Performance Indicator (KPI) by allowing the management of each level to participate in the consideration process.
- Average annual salary increase for employees will be at 5.18 percent per year. Other compensation is also provided to motivate employees, such as commissions, etc.

3.2 Welfare policy

The company provides appropriate welfare for employees as follows:

- Provide social security for all employees as required by law.
- Accepting people with disabilities to work with the company based on their knowledge and ability and provide good care for their quality of life.
- Provide legal leave, sick leave, vacation and other leave more than Labour law.
  10 days of paid Business leave per year. 30 days of paid sick leave per year.
  Additional 6 days of paid annual leave for employees whose been employed for 1 year
  Other leave, such as ordination, leave due to other religious ordinances
- Provide health insurance Accident insurance Including life insurance for all employees in addition to social security.
- Arranging lending fund for emergency case to alleviate employees' trouble and or to improve the quality of life.
- Entering into a cooperation agreement with the Government Housing Bank In support of home loans
- Show concern for employees by visiting sick employees and hosting funerals of employees, parents, spouses, and children.

4. Human resource development

The company focuses on human resource development to be efficient. Build quality people and has a heart to provide professional service. In 2025, the company provided training seminars for employees at each level, with the average hours in the seminars as follows:

Senior management	150 hrs./Year
Middle management	49 hrs./Year
Officer level	12 hrs./Year

5. Labor dispute

– None –

7.6 Other important information

7.6.1 Company secretary information disclosure

The Board of Directors has resolved to appoint Mr.Ranut Lieolertsakulchai Served as company secretary From August 14, 2024, starting to perform duties On the same day an appointed person has the qualifications, qualifications and experience appropriate to holding a position as a company secretary with qualifications and main duties and responsibilities as follows:

- Company Secretary Qualifications
    1. Graduated in law or accounting or finance and has passed training courses related to the duties of a company secretary. by being knowledgeable Experience and understanding of the company's business model including related roles with company secretary work, including duties of directors duties of the Company and having knowledge of relevant laws and regulations as well as to study for knowledge and follow up on information and news to improve performance on a regular basis
    2. Perform duties in accordance with the law, rules, objectives, articles of association of the Company, resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting. with responsibility, carefulness, honesty, determination, dedication and support to the operation of the Company achieve the objective under the principles of good corporate governance and business ethics
    3. Adhere to the noble virtues, good morals, and be considerate of all stakeholders who will not do anything that will harm the reputation. and the image of the company
    4. Keep the secret of the company very well. and does not seek personal benefits from the Company's business opportunities
    5. have good human relations Have the ability to coordinate with various departments and departments both inside and outside the company.

The Company's secretary has performed its duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, which came into effect on August 31, 2008 with responsibility caution and honesty including having to practice to be in accordance with the law, objectives, company regulations Board resolution as well as the resolutions of the shareholders' meeting. The qualifications of the person holding the position as the company secretary appear in Attachment 1.

7.6.2 Disclosure of information for the Internal Audit Supervisor

The company assigned Assoc.Prof. Dr.Thitaporn Sinjaroonsak Serves as the supervisor of the compliance department to supervise the compliance with the rules of the government agency that oversees the Company's business operations. The qualifications of a person holding the position of the supervisor of the Company's operations are shown in Attachment 3.

7.6.3 Investor Relations Disclosure

Sonic Interfreight Public Company Limited has established an Investor Relations Department to serve as the central hub for disclosing material information to investors and overseeing financial reporting processes, in order to present the Company's operating results, revenue outlook, and future project developments to both domestic and international shareholders in an equal, consistent, and accurate manner. Investors may contact the Company's Investor Relations Department directly or through the Company's website at www.sonic.co.th, which provides information in both Thai and English and is kept up to date at all times, or via email at ir@sonic.co.th and telephone at 02-673-7000.

In 2025, the Company participated in the Stock Exchange of Thailand's "Opportunity Day" events on March 17, May 29, and November 11, 2025, and also took part in the "SET Smart Move" program on November 11, 2025. These activities served as important opportunities for the Company to directly disclose its operating results and business direction to investors and interested parties. In addition, the Company regularly discloses information through the Stock Exchange of Thailand's channels and its own website, to ensure that shareholders and investors have access to complete and timely information.

8. Corporate Governance Report

8.1 Summary of the Board's Performance in the Previous Year

8.1.1 Nomination, Development and Evaluation of the Board's Performance

The company plans the board of directors meeting in advance at least 4 times a year to consider the main agenda that have been defined in each year. The chairman of the board of directors will call a meeting for that important agenda. Which will be notified in advance Not less than the time specified by the law. In the year 2024, the Board of Directors held a total of 5 meetings. The powers, duties and responsibilities of the Board of Directors are determined in reference to the Public Limited Companies Act, Securities and Exchange act of the Stock Exchange of Thailand and the Company's Articles of Association

The scope of powers and duties of the Board of Directors are as follows:

1) Have the power, duties and responsibilities for managing the company in accordance with the law, objectives, regulations of the company. As well as the resolutions of the shareholders' meeting in accordance with the principles of "best practices for directors of listed companies" as prescribed by the Stock Exchange of Thailand.
2) Arrange a shareholders' meeting. It is an annual general meeting within 4 months from the end of the accounting period of the company.
3) Arrange to provide a balance sheet and income statement of the company at the end of the company's accounting period. Which the auditor has verified and presented to the shareholders' meeting at the annual general meeting to consider and approve
4) Define vision, mission, goals, guidelines, policies, business plans and the budget of the company as well as to supervise and supervise the administration and management of the Executive Committee in accordance with the assigned policies. However, in matters that the law requires the approval of the shareholders' meeting such as capital increase, capital reduction, issuance of debentures. Sale or transfer of the entire business of the company Or some important parts to others or purchase or accept transfer of business of other companies to belong to the company. Amendments to the Memorandum of Association or the Articles of Association, etc. The Board of Directors must obtain approval prior to operation.
5) Monitor and supervise the management to continually implement the work plan and budget. Including regular reviews of such policies, plans and budgets.
6) Supervise the company to comply with the law on securities and exchange. Notification of the Capital Market Supervisory Board Regulations of the Stock Exchange of Thailand such as connected transactions Acquisition or disposition of important assets Laws relating to the Company's business

7) To determine the management structure and to have the power to appoint the executive committee. Chairman of the Executive Committee Other sub-committees, as appropriate. And Chief Executive Officer (CEO), including determining the scope of powers, duties and responsibilities of the Executive Committee and the Chairman of the Executive Committee. Other committees And the Chief Executive Officer (CEO), as appropriate

8) To prepare the annual report of the Board of Directors. And is responsible for the preparation and disclosure of financial statements. To reflect the financial status and operating results of the past year and presented to the shareholders' meeting for consideration and approval.

9) To have the power to assign one or more directors or any other person to perform any action on behalf of the Board of Directors. It is under the control of the Board of Directors. Or may authorize such person to have the power as the Board of Directors deems appropriate. And within the period that the Board of Directors deems appropriate The Board of Directors may cancel, Revoke, change or amend such authorization However, such delegation must not be a type of authorization that enables such persons to consider and approve transactions between the company and themselves or persons who may have a stake Or there may be a conflict of interest in any other manner with the Company or its subsidiaries as defined in the Notification of the Capital Market Supervisory Board. And / or the Stock Exchange of Thailand and / or any other relevant announcements from the relevant agencies Except for approving transactions that are in accordance with the policies and criteria considered and approved by the Board of Directors.

10) Appoint a company secretary to be responsible for various operations. For the benefit of the operation of the company or the board of directors, for example, remember to register the directors of the company. Notice of the Board of Directors Meeting Invitation letter to shareholders' meeting of the company, etc.

Independent Director

Qualifications of independent directors

1. Holding shares not more than 1% of the total number of voting shares of the company * including the shares held by related persons of that independent director
2. Not being or used to be a director who takes part in managing work, employees, staff, advisors who earn regular salaries. Or a controlling person of the company * unless it has been removed from the aforementioned characteristics for at least 2 years
3. Not being a person having blood relations or by registering in accordance with the law of another director. Company management Major shareholders Controlling person or a person who will be nominated as a director Executives or controlling persons of the company or subsidiary
4. Not or have ever had a business relationship with the Company * in a manner that could hinder one's independent judgment. Including not being or having ever been a significant shareholder or a controlling person of a person having a business relationship with the company * unless they have retired from having such characteristics for at least 2 years
5. Not being or having been the Company's auditor * and is not a significant shareholder. Controlling person or partner of the audit firm Which has an auditor of the company * unless he has retired from the aforementioned characteristics for at least 2 years
6. Not being or have been a professional service provider of any kind This includes services as a legal advisor or financial advisor. Which receives a service fee of more than 2 million baht per year from the company * and is not a significant shareholder Controlling person or a partner of that professional service provider Unless after having been discharged from the aforementioned characteristics for at least 2 years
7. Not being a director who has been appointed to represent the Company's directors. Major shareholders or shareholders who are related to the major shareholders
8. Shall not operate a business that has the same nature and is in significant competition with the business of the company or subsidiary. Or not being a significant partner in a partnership Or being a director who takes part in managing work, employees, employees, advisors who receive regular salaries Or holding shares in excess of 1% of the total number of voting shares of other companies Which operate a business of the same nature and in significant competition with the business of the company or subsidiary
9. Not having any other characteristics which prevent him from expressing independent opinions with regard to the Company's operations.

8.1.2 Meeting attendance and remuneration for individual committees

In the fiscal year 2025, there are details of meeting attendance. And meeting allowances of the Board of Directors Audit Committee and the Nomination and Remuneration Committee as follows:

Name-Surname	Board of Directors	Audit Committees	Nomination and Remuneration Committees
General Suphot Malaniyom[4]	4/4		2/2
Mr.Yuttana Taepangthong[5]	4/4	4/4	2/2
Mr. Rattawat Suksaichon	4/4	4/4	
Mr. Pranai Kungwalrut[6]	4/4	4/4	
Mr. Santisuk Kosiarpanant	4/4		2/2
Mr, Ranut Lieolertsakulchai	4/4		
Mr, Vutthichai Suriyavorawong	4/4		
Mr. Panuwat Prathumsri	4/4		

The payment of remuneration for individual directors.

In 2025 Board of Directors remuneration The details of individual director remuneration are as follows:

Name-Surname	Board of Directors	Audit Committees	Nomination and Remuneration Committees
General Suphot Malaniyom[4]	140,000		30,000
Mr.Yuttana Taepangthong[5]	100,000	75,000	25,000
Mr. Rattawat Suksaichon	120,000	60,000	
Mr. Pranai Kungwalrut[6]	75,000	30,000	
Mr. Santisuk Kosiarpanant	80,000		30,000
Mr, Ranut Lieolertsakulchai	80,000		
Mr, Vutthichai Suriyavorawong	80,000		
Mr. Panuwat Prathumsri	80,000		

8.1.3 Supervisory of Subsidiaries and Associate Companies' Business Operation

The Company will invest as the policy that the Board of Directors approved. Investment in subsidiaries or associate companies in case of approval, the Company will supervise by sending the Company's representative which is director to be a representative in subsidiary or associate company at least as proportion of the Company's shareholding and follow the regulations of the Stock Exchange of Thailand which regarding related transactions or acquisition and disposition of assets strictly. In the event that may have a significant impact to the Company, the Board of Directors' meeting must approve the transactions.

8.1.4 Following up on compliance with corporate governance policies and practices

The company pays attention to good corporate governance. The related policies and practices are set in the Company's corporate governance policy and business ethics. Along with promoting real action to build confidence among all groups of stakeholders.

8.2 Report on the performance of the Audit Committee for the previous year

Audit Committee Meetings In 2025, the Company has held 4 Audit Committee meetings, attended by the Audit Committee as follows

Name-Surname	Attendance of the Audit Committee Meeting
	Year 2025
Mr.Yuttana Taepangthong	4/4
Mr. Rattawat Suksaichon	4/4
Mr. Pranai Kungwalrut	4/4

In 2025, the Audit Committee has been responsible for reviewing the Company's financial reporting process. Control system Internal and internal audit system Compliance with the laws applicable to the Company's business. Consider, select and propose the appointment of examiners Company account and to review connected transactions or transactions that may have conflicts of interest, etc.

8.3 Summary of performance of duties of other committees

Nomination and Remuneration Committee

The Compensation Committee consists of 3 directors, with more than one independent director being 2, and the Chairman of the Nomination and Remuneration Committee is an independent director. Nomination and Remuneration Committee meetings will be held at least twice a year. In 2025, the Company has held a total of 2 Nomination and Remuneration Committee meetings, with the Nomination and Remuneration Committee attending the meetings as follows:

Name-Surname	Attendance of the Audit Committee Meeting
	Year 2025
General Suphot Malaniyom[3]	2/2
Mr.Yuttana Taepangthong[4]	2/2
Mr. Santisuk Kosiarpanant	2/2

In 2025, the Remuneration Committee has been responsible for considering the remuneration for the Chairman. Directors and other directors review and propose the compensation and bonus of the Chief Executive Officer. Chief Executive Officer Contract And to support the company to have guidelines and policies in determining remuneration in accordance with the direction of the company and the company's human resource development plan, etc.

9. Internal Control and Risk Management

9.1 Internal Control

At the 1st Audit Committee Meeting No. 1/2025, held on February 22, 2025, with all 3 independent directors present, a resolution was passed to appoint T. Group Advisory Company Limited to perform the internal audit function for the Company and its subsidiaries, with Miss Rungwan Saeli, Managing Director, designated as Head of Internal Audit. The Committee considered her appointment appropriate and sufficient for the role, given her independence and 20 years of internal audit experience.

In accordance with the Internal Audit Charter, Article 1, the Internal Audit Office reports directly to the Audit Committee, and the Director of the Internal Audit Office serves as the highest-ranking executive of the Internal Audit Office, with no delegation of supervisory authority to any other person permitted. Under Article 2, the Audit Committee has authority to consider and approve the appointment, transfer, removal, remuneration, and performance recognition of the Director of Internal Audit, in accordance with the Company's policies, budget, and regulations.

In 2025, the Company carried out the following matters, details of which are as follows:

- The Company has overseen the Charter of Internal Audit
- The Company has indicated risk factors, assessed risk and managed risk properly.
- Information of Financial Statement, Management and Operation were prepared reliably and in timely manner.
- The Company's business operation and other operations were in accordance with policies, regulations and applicable laws.
- The Company has provided resources and assets efficiently and preservation has been well controlled sufficiently.
- The Company's resources and assets were used efficiently, cost-effective and not cause any corruptions.
- The Company has assessed correctness, accountability and sufficiency of systems and information system as well as information security system to ensure strict, appropriate and efficient internal control.
- The Company has observed or reviewed assigned jobs from the Company's Committee, Audit Committee, Executive Committee or Managing Director to find failures in operation and any corruption issues.
- The Company has operated and achieved the planned projects and objectives.
- The Company has improved quality continuously in all control procedures and activities. If independence was affected both in fact and by obvious behaviors, Internal Auditor must disclose the details of impact and report directly to the Company's Audit Committee.

Accordingly, Risk Assessment Report is the risk indicator that shows the impact of Company's operation including;

1. Impact from economic and financial condition
2. Management Attitude
3. Human Resources
4. Personnel Dependence
5. Customer Satisfaction
6. Operation is not according to established plan or operation procedure.
7. Government Policy
8. Quality of Internal Control System
9. Assessment from other institutes
10. Acceptance of Internal Control System Audit
11. Risk of debtor's arrears

12. Risk of compliance and applicable laws
13. Management and readiness of information system
14. Interruption of business operation
15. Unclear and improper communication channel management

The company has the opinion that the Internal control and risk management are appropriate and directly reported to the Audit Committee and the Chief Executive Officer is appropriate, adequate and consistent. Moreover, the Charter of Internal Audits which is signed by the Chairman of Audit Committee and Chief Executive Officer indicates the mission, chain of command, scope of operations, duties and responsibilities, audit authority, professional operational standards, personnel development, audit operations and auditing reports. Accordingly, the company believes that the appointment of Pattarakiat Audit and Consulting Co., Ltd. which reports to the Audit Committee and the Chief Executive Officer will be a vital mechanism of internal control and internal auditing as well as having monitoring system to enhance and improve the errors found from audits and ensure to increase efficiency and effectiveness. Additionally, it also serves to decrease the risk of business operations. The Company Committee has an opinion that the Company has adequate, appropriate and independent internal control system and be in the line with The Assessment of Adequacy of Internal Control of The Securities and Exchange Commission. Herewith the Assessment as below forms;

Assessment of Adequacy of Internal Control System

Control Environment

1. The Company shows consistency in value of integrity and morality.

Questions	Yes	No
1.1 Committees and Executives set the guidelines and commitments are on the principle of honesty and ethics in covered operations.		
1.1.1 Daily duties and making decisions in various matters	✓	
1.1.2 Dealing with partners, customers and outsiders	✓	
1.2 Provide written regulations to Executives and employees with honesty and covered ethics.		
1.2.1 Provide appropriate Code of Conduct to Executives and employees.	✓	
1.2.2 Provide regulations not allow Executives and employees perform themselves in the way that may cause conflict of interest to the organization including anti-corruption which may cause organization damage[1].	✓	
1.2.3 Provide appropriate penalty when there are any violations from above regulations.	✓	
1.2.4 Provide communication and inform above regulations and penalties to Executives and employees such as including in New Employees Orientation, providing annual sign sheet for employee acknowledgement and broadcasting Code of Conduct.	✓	
1.3 Provide monitoring procedure and Code of Conduct Compliance Assessment		
1.3.1 Monitoring and Assessing by Internal Control Division or Compliance Unit	✓	
1.3.2 Self-Assessment by Executives and employees	✓	
1.3.3 Assessment by Independent Expert from outside organization	✓	
1.4 Provide immediate action when there are any violations on regulations which concern honesty and ethics.		

[1] The Company should set the Internal Control as the anti-corruption measure which suits the Company's risk.

Questions	Yes	No
1.4.1 Provide process that can detect violations within reasonable time.	✓	
1.4.2 Provide process that is able to punish or take action with violation appropriately and in a timely manner.	✓	
1.4.3 Rectify the misbehavior that is against the honesty and ethics appropriately and in a timely manner.	✓	

2. Committee is independent from Executives, performs duty of oversight and develops the internal control operation.

Questions	Yes	No
2.1 Set the roles and duties of Committee apart from Executives by clearly reserve the right and authority of Committee.	✓	
2.2 The Committee oversees and ensures to set clear and accountable business operation goals to be the operation guidelines for Executives and employees.	✓	
2.3 The Committee oversees the Company to set the roles and duties of Committee and Executives as in accordance with laws and the Charter which cover important roles of Audit Committee, Financial Auditor, Internal Auditor and a responsible person to Financial Statement.	✓	
2.4 The Committee has knowledge of the Company's business and beneficial expertise to the Company or able to give advice on specific matters.	✓	
2.5 The Committee consists of Independent Committee who is knowledgeable, accountable and truly independent such as being not in a business relationship with the Company, not in any other relationships which may influence on discretion and performs duty independently and properly.	✓	
2.6 The Committee oversees Internal Control Development and Compliance which cover Control Environment Establishment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.	✓	

3. Executive Division provided the report line structure, authority determination and appropriate responsibilities to ensure the Organization achieve the objectives under the oversight of Committee.

Questions	Yes	No
3.1 High-Level Executives set the organization structure which supports the objective achievement by considering the suitability both in business and law as well as providing efficient internal control such as duty separation in an important section which cause the balance check, providing internal control which belongs to Audit Committee and providing clear report line, etc.	✓	
3.2 High-Level Executives set the Company's report line by considering the appropriateness of authority, responsibility and communication.	✓	
3.3 Set, assign and limit authority and responsibility properly between the Board of Directors, High-Level Executives, Executives and employees.	✓	

4. The Organization shows intention of motivation in personnel development and knowledgeable personnel maintaining.

Questions	Yes	No
4.1 The Company has policies and method to recruit, develop and maintain the knowledgeable personnel. The Company has consistent procedure to oversee policy and compliance.	✓	
4.2 The Company has procedure of assessing operation, giving motivation or awards to personnel with good performance, handling with personnel who do not achieve the targets as well as the communication these procedures to Executives and employees.	✓	
4.3 The Company has solution procedure or keeps up with lacking of knowledgeable personnel appropriately and in time.	✓	
4.4 The Company has procedure to recruit, develop and maintain Executives and all employees such as providing monitoring system and training.	✓	
4.5 The Company provided plan and important succession plan.	✓	

5. The Organization determined the personnel to have duties and responsibilities of internal control and ensure to achieve the objectives.

Questions	Yes	No
5.1 The Committee and Executives have compulsory procedure and communication to all personnel to have responsibilities in internal control and provided the operation resolution when needed.	✓	
5.2 The Committee and Executives set the Key Performance Indicator, way to create motivation, giving awards appropriately by considering Code of Conduct Compliance and the Company's short-term and long-term objectives.	✓	
5.3 The Committee and Executives assessed the motivation and giving awards continuously by focusing on connection with accomplishment of internal control compliance.	✓	
5.4 The Committee and Executives considered not putting too much pressure on each personnel when performing duties.	✓	

Risk Assessment

6. The Organization set the objectives clearly and adequately to be able to indicate and assess risks which concern the Organization's objective achievement.

Questions	Yes	No
6.1 The Company is able to comply with regular certified accounting standard and suit the business at the present time. The Company is able to show that the financial statement is concrete and complete. The Company's right and obligation can be disclosed correctly, with proper value and complete,	✓	
6.2 The Company set the main point of financial statement by considering the necessary factors i.e. financial statement user, statement size and business trend.	✓	

Questions	Yes	No
6.3 The Company's financial statement truly reflects the Company's activities operations.	✓	
6.4 The Committee or Risk Management Committee approved and communicated Risk Management Policy to Executives and all employees to ensure their acknowledgement and compliance until it became the corporate culture.	✓	

7. The Organization indicated and analyzed all types of risk which may impact the objective achievement throughout the Organization.

Questions	Yes	No
7.1 The Company indicated all types of risk which may impact the business operation both in organization level, business section, department and other duties.	✓	
7.2 The Company analyzed all types of risk which may affect from both internal and external factors including risk on strategy, operation, compliance report and information technology.	✓	
7.3 All Executives level participates in risk management.	✓	
7.4 The Company assessed an importance of risk by considering both risk opportunity and impact.	✓	
7.5 The Company has measure and operational plan to manage risk which may be risk acceptance, risk reduction, risk avoidance or risk sharing.	✓	

8. The Organization considered corruption opportunities in Risk Assessment of the Organization's objective achievement.

Questions	Yes	No
8.1 The Company assessed corruption opportunities which cover all kinds of corruptions such as false financial report, asset damage, corruption, management override of internal controls, changing important information in the report, error acquisition or disposition of assets, etc.	✓	
8.2 The Company reviewed the operation's objectives deliberately by considering the possibility of established goals, reasonability of motivation or compensation to employees and ensure that it is not the kind of support misbehavior such as not setting too high sales target until it causes a motivation of setting their sales target, etc.	✓	
8.3 Audit Committee considered and inquired Executives regarding the opportunity of corruption and measure that the Company has operated to prevent or solve the corruption.	✓	
8.4 The Company communicated to all employees to ensure their acknowledgement and established policy and regulation compliance.	✓	

9. The Organization can indicate and assess changes which may impact internal control system.

Questions	Yes	No
9.1 The Company assessed changes of external factors which may impact business operation, internal control and financial statement as well as setting response measure to change adequately.	✓	
9.2 The Company assessed changes of business model which may have impact to business operation, internal control and financial statement as well as setting response measure to change adequately.	✓	
9.3 The Company assessed changes of Head of Organization which may have impact to business operation, internal control and financial statement as well as setting response measure to change adequately.	✓	
Control Activities		

10. The Organization has control measures which help decreasing risk of objective non-accomplishment to be in acceptable level.

Questions	Yes	No
10.1 The Company's control measures are appropriate with risk and organization identity such as environment, work complication, work description, scope of operation and other characteristic.	✓	
10.2 The Company has written internal control measures which cover many procedures properly i.e. measures and regulations of financial transactions, purchasing, regular management as well as scope determination, authority and approval order of each Executive level which is clear and strict to ensure the corruption protection such as limiting financial amount and approval authority of each Executive level, process of investment approval, purchasing process and method of seller selection, information and details of purchasing decision recording, process of issuing materials or other tools, etc. Process is as follows;	✓	

Questions	Yes	No
10.2.1 Data collection of Major Shareholders, Directors, Executives, related persons to those persons and connected persons or transactions which may have conflict of interest and always ensures the updated data. 10.2.2 In case the Company approved a transaction or made a contract with related person in long-term binding such as sale contract, loan or guarantee, the Company monitored to ensure that they comply with agreed condition throughout the contract period such as following punctual reimbursement or reviewing as contract appropriateness, etc.		
10.3 The Company set the various and appropriate internal controls i.e. manual and automated or preventing control and monitor.	✓	
10.4 The Company set the internal control on all levels of organization i.e. all in Company group, business section, department or operation.	✓	
10.5 The Company completely separated these 3 work fields for cross check process that is (1) Approval Authority (2) Accounting Transaction and Information Recording Authority and (3) Assets Management	✓	

11. The Organization selected and developed Control Activities by technology to help supporting the objective achievement.

Questions	Yes	No
11.1 The Company should set the relationship between using information technology in work operation and regular control of information system.	✓	
11.2 The Company should set the proper control of infrastructure in technology system.	✓	
11.3 The Company should set the proper safety control in technology system.	✓	
11.4 The Company should set the proper control of acquisition process, development and technology system maintenance.	✓	

12. The Organization provided Control Activities through policies which determined expectation and operational procedure to ensure the established policies conduce to the practicable operation.

Questions	Yes	No
12.1 The Company has strict policies to monitor the transactions of Major Shareholders, Directors, Executives, those related persons to pass the established processes such as the Company's regulations, the Stock Exchange of Thailand's criteria, the office's criteria, etc. to prevent finding opportunity or bringing the Company's interest to be personal gains.	✓	
12.2 The Company has policies to allow the transaction approval with person who has no interest in that transaction.	✓	
12.3 The Company has policies to consider transaction approval for the Company's best interest and consider as if it is transaction with outsiders (at arms' length basis).	✓	
12.4 The Company has monitoring procedure of the Company and subsidiaries' operation including setting guidelines to person who was appointed to be Committee or Executive in the Company or subsidiaries. *(If the Company has no investment in subsidiaries or associate companies, please skip this question.)*	✓	
12.5 The Company set roles and responsibilities of Policies and Procedures Compliance by Executives and employees.	✓	
12.6 Policies and Procedures Compliance are utilized at the appropriate time by personnel with ability as well as coverage of failure resolution in working operation.	✓	
12.7 The Company always reviews appropriate policies and compliance.	✓	

Information & Communication

13. The Organization has concerned and quality information to support the established internal control operation.

Questions	Yes	No
13.1 The Company set the essential data in operation both from internal and external which has quality and concern work.	✓	
13.2 The Company considers cost, expected benefit as well as quantity and correctness of data.	✓	
13.3 The Company operates to ensure the Committee has adequate and important data for decision making. Example of important data is Details of proposing issue to consider, reasons, impact to the Company and other alternatives.	✓	
13.4 The Company operates to ensure the Committee receives an invitation to a meeting or supporting documents which specific necessary and adequate information for consideration before the meeting at least within minimum duration required by law.	✓	
13.5 The Company operates to ensure the minutes of Committee Meeting consist of proper details to be able to check back suitability of each committee performance such as recording committee inquiries, opinions or notice of committee in considering issue, opinions of committee who disagreed with the proposal and reasons, etc.	✓	
13.6 The Company operates as follows; 13.6.1 File and classify important documents completely. 13.6.2 In case of receiving report of Financial Auditor or Internal Auditor that errors of Internal Control was found, the Company took actions and solved the problems completely.	✓ ✓	

14. The Organization communicates internal data including objectives and responsibilities of vital internal control which is necessary to support a smooth planned internal control.

Questions	Yes	No
14.1 The Company has effective internal data communication and appropriate communication channel to support internal control.	✓	
14.2 The Company always reports important information to the Board of Directors and the Board of Directors can reach information source which is necessary for operation or review other issues as needed such as defining person to be center of communication besides information from Executives, contact information from financial auditor, internal auditor, holding a meeting between Board and Executives as requested by Committee, holding meeting activities between Board and Executives apart from the Board of Directors' meeting, etc.	✓	
14.3 The Company provided special or confidential communication channel for any persons in the Company to be able to report clues or call the whistle-blower hotline regarding defalcation or corruption in the Company securely.	✓	

15. The Organization communicates with outside agencies regarding the issues which may impact internal control.

Questions	Yes	No
15.1 The Company has information communication procedure with external stakeholders efficiently and has appropriate communication channel for support internal control such as providing staffs or Investor Relations Department, Whistle-blowing Center, etc.	v	
15.2 The Company provided special or confidential communication channel for any persons in the Company to be able to report clues or call the whistle-blower hotline regarding defalcation or corruption in the Company securely.	✓	

Monitoring Activities

16. The Organization monitors and assesses internal control to ensure the complete and appropriate operation.

Questions	Yes	No
16.1 The Company provided monitoring procedure of business ethics compliance and prohibitions of Executives and employees which may cause conflict of interest such as determining each section to monitor the compliance and report the commander, etc.	✓	
16.2 The Company provided compliance audit as established internal control system by providing self-assessment and/or independent assessment by Internal Auditor.	✓	
16.3 Monitoring frequency and assessment are appropriate with changes of the Company.	✓	
16.4 Monitor and assess the internal control system by experts.	✓	
16.5 The Company set the guidelines of how to report internal audit results to Audit Committee.	✓	
16.6 The Company supports Internal Auditor to perform duties as International Standards for the Professional Practice of Internal Auditing, IIA.	✓	

17. The Organization assesses and communicates errors of internal control in time to responsible person including High-Level Executives and Committee appropriately.

Questions	Yes	No
17.1 The Company assesses, communicates errors of internal control and takes action for resolutions immediately when overall operations was significantly different than established targets.	✓	
17.2 The Company's report measures are as follows; 17.2.1 Executive Department must report the Board of Directors immediately when there is incident or suspicion of critical corruption, law violation or other misbehaviors which may significantly impact the Company's reputation and financial position. 17.2.2 Report vital errors with resolution guidelines (even though the procedure has started) to the Board of Directors / Audit Committee for consideration within a timely manner. 17.2.3 Report the progress of errors improvement which is significant main point to the Board of Directors / Audit Committee.	✓ ✓ ✓	

9.2 Inter-company Transaction (if any)

1. Relationship characteristics

Individuals / entities who may have conflicts	Relationship characteristics
Pinthong Industrial Park Public Company Limited.	- A company that Mr. Rattawat Suksaichol who is an independent director of the Company is a director - Engage in real estate business for profit, real estate rental
	-
PInthong industrial park public company limited .	- A company that Mr. Rattawat Suksaichol , who is an independent director of the Company , is a director - engage in real estate business for profit, real estate rental
Sanko Diecasting (Thailand) Public Company Limited.	- A company that Mr. Ratthawat Suksaichon, who is an independent director of the Company is a director - engages in the business of manufacturing and distributing metal products and metal parts
So story 2023 Company Limited	- A company that Mr. Panuwat Prathumsri, who is an independent director of the Company is a director - engages in the business of food and beverage
Hydroquip Company Limited	- A company that Mr. Yuttana Taepangthong, who is an independent director of the Company is a director - engages in the business of Distribution of industrial machinery and all types of machinery parts.

2. Connected transactions between Sonic Interfreight Public Company Limited and persons or businesses that may have conflicts, ended 31 December 2024 and 2025

Person/Juristic person who may have conflict /Nature of business	Characteristics and detail of the transaction	Value of related transactions (in thousand baht)		Necessity and reasonableness of the transaction
		31 December 2024	31 December 2025	
PInthong industrial park public company limited . - A company that Mr. Rattawat Suksaichol , who is an independent director of the Company , is a director - Engage in real estate business for profit, real estate rental	Security deposit for access to the construction site Sonic has placed a security deposit for the use of the construction site with Pinthong Industrial Park Public Company Limited	0.00 Account receivables - related parties Principal amount 0.00 Increase 0.00 Decrease (0.00) Balance 0.00	0.00 Account receivables - related parties Principal amount 0.00 Increase 0.00 Decrease (0.00) Balance 0.00	The Company has purchased spare parts for automobile tires for the land transportation business from PK Good Tires Company Limited, which operates the business. Distribution of tires, wheel pans and all types of automotive accessories. PK Good Tires Company Limited is owned by Mr. Patyan Plengchawee, an executive of the Company, as a director. Company received from seller Compared to other sellers, there are better prices and conditions than other sellers. **Audit Committee's opinion** Because receiving services from PK Good Tires Co., Ltd. is in accordance with normal trading conditions. same as other sellers Therefore, it should be considered to proceed in accordance with the aforementioned list.
	Other service cost Sonic receives public utilities service from Pinthong Industrial Park Public Company Limited.	258.97 Account payables - related parties Principal amount 23.09 Increase 277.10 Decrease (277.10) Balance 23.09	258.97 Account payables - related parties Principal amount 23.09 Increase 277.10 Decrease (277.10) Balance 23.09	

Person/Juristic person who may have conflict /Nature of business	Characteristics and detail of the transaction	Value of related transactions (in thousand baht)		Necessity and reasonableness of the transaction
		31 December 2024	31 December 2025	
Sanko Diecasting (Thailand) Public Company Limited. - A company that Mr. Ratthawat Suksaichon, who is an independent director of the Company is a director - engages in the business of manufacturing and distributing metal products and metal parts	service income Sonic has provided services to Sanko Diecasting (Thailand) Public Company Limited.	168.61 Account receivables - related parties Principal amount 0.00 Increase 172.80 Decrease (0.00) Balance 172.80	6,190.68 Account receivables - related parties Principal amount 172.80 Increase 9,524.87 Decrease (8,109.98) Balance 1,587.70	The Company provides Sea Freight transportation management services to Sanko Daicasting (Thailand) Public Company Limited, a service provider. Producing and distributing metal products and metal parts by Sanko Die Casting (Thailand) Public Company Limited with Mr. Ratthawat Suksaichon as a director. which has a service charge between them regarded as income in business including freight for transportation and the service fee for the transportation ceremony The company has the same pricing policy and trading conditions as charged to other customers. **Audit Committee's opinion** This is because the service provided to Sanko Dai Casting (Thailand) Public Company Limited is in accordance with normal trading conditions. same as other customers Therefore, it should be considered to proceed in accordance with the aforementioned list
	Other service cost Buy product from Sanko Diecasting (Thailand) Public Company Limited.	Account payables - related parties Principal amount 0.00 Increase 96.30 Decrease (96.30) Balance 0.00	Account payables - related parties Principal amount 0.00 Increase 0.00 Decrease (0.00) Balance 0.00	

Person/Juristic person who may have conflict /Nature of business	Characteristics and detail of the transaction	Value of related transactions (in thousand baht)		Necessity and reasonableness of the transaction
		31 December 2024	31 December 2025	
So story 2023 Company Limited - A company that Mr. Panuwat Prathumsri who is an independent director of the Company is a director - engages in the business of food and beverage	Other service cost Sonic Buy product from So story 2023 Company Limited	21.54 Account payables - related parties Principal amount 0.00 Increase 7.38 Decrease (5.28) Balance 2.10	101.10 Account payables - related parties Principal amount 2.10 Increase 101.10 Decrease (101.10) Balance 0.00	The Company has purchased food and beverages for customer hospitality from So Story 2023 Company Limited, which operates a food and beverage distribution business. So Story 2023 has Mr. Panuwat Prathumsri, who serves as a director of the company. The pricing and trade conditions received are the same as those applied to other customers. Audit Committee's Opinion Since the purchase of food and beverages for customer hospitality from So Story 2023 Company Limited follows normal trade conditions, similar to other service providers, the committee therefore deems it appropriate to approve this report.

3. Connected transactions between Grand Link Logistics Company Limited and parties that may have conflicts, ended 31 December 2024 and 2025

Person/Juristic person who may have conflict /Nature of business	Characteristics and detail of the transaction	Value of related transactions (in thousand baht)		Necessity and reasonableness of the transaction
		31 December 2024	31 December 2025	
Hydroquip Company Limited - his is a company where Mr. Yuttana Taepangthong, who is an Independent Director of the Company, serves as an Independent Director. Engages in Distribution of industrial machinery and all types of machine parts.	Service income Grandlink provided services to President automobile industries company limited.	327.65 Account receivables - related parties Principal amount 0.00 Increase 875.70 Decrease (825.86) Balance 49.85	538.67 Account receivables - related parties Principal amount 49.85 Increase 1,342.47 Decrease (1,354.86) Balance 37.46	The Company provides Sea Freight management services to Hydroquip Company Limited, a service recipient engaged in the distribution of industrial machinery and all types of machine parts. Hydroquip Company Limited has Mr. Yuttana Taepangthong as an Independent Director. The service charges between them are considered revenue and costs in business operations, including freight charges and service fees for transportation procedures. The company has the same pricing policy and trade conditions as those applied to other customers. **Audit Committee's Opinion** Since providing services to Hydroquip Company Limited is under normal trade conditions, similar to other customers, the committee deems it appropriate to approve the said report.

Person/Juristic person who may have conflict /Nature of business	Characteristics and detail of the transaction	Value of related transactions (in thousand baht)		Necessity and reasonableness of the transaction
		31 December 2024	31 December 2025	
So story 2023 Company Limited - A company that Mr. Panuwat Prathumsri who is an independent director of the Company is a director - engages in the business of food and beverage	Other service cost Buy product from So story 2023 Company Limited	0.00 Account payables - related parties Principal amount 0.00 Increase 0.00 Decrease (0.00) Balance 0.00	12.31 Account payables - related parties Principal amount 0.00 Increase 12.31 Decrease (12.31) Balance 0.00	The Company has purchased food and beverages for customer hospitality from So Story 2023 Company Limited, which operates a food and beverage distribution business. So Story 2023 has Mr. Panuwat Prathumsri, who serves as a director of the company. The pricing and trade conditions received are the same as those applied to other customers. Audit Committee's Opinion Since the purchase of food and beverages for customer hospitality from So Story 2023 Company Limited follows normal trade conditions, similar to other service providers, the committee therefore deems it appropriate to approve this report.

Section 3

Financial statements

Board Responsibilities Report per financial report

The Board of Directors of Sonic Inter Freight Public Company Limited is aware of the duties and responsibilities as directors of listed companies. in being responsible for the Company's financial statements and subsidiary The financial statements have been prepared in accordance with generally accepted accounting principles. with consideration and selection of appropriate accounting policies and practice regularly and use careful judgment and reasonable estimation principles in its preparation. All important information is disclosed in its entirety. enough in the notes to the financial statements including descriptions and Analysis of the financial position and operating results of the company and its subsidiaries for the benefit of the shareholders and general investors. The aforementioned financial statements have been audited and provide unqualified opinions from independent certified public accountants.

Board of Directors has provided good corporate governance as well as establish and maintain a risk management and internal control system. This is to ensure that accurate, complete, timely and adequate accounting records are recorded, as well as to prevent significant corruption or unusual operations. and the Board of Directors has appointed the Audit Committee. It consists of independent directors to oversee the credibility and accuracy of financial reports. as well as assess the internal control system and internal audit to be effective. The opinions of the Audit Committee on this matter appear in the Audit Committee Report which is shown in this annual report.

Board of Directors There is an opinion that The Company's internal control system is effective at a satisfactory level. can build confidence in the company's financial statements For the fiscal year ended December 31, 2025

(General Suphot Malaniyom)
Chairman of the Board of Director

Financial Positions and Operating Performance

Statements of Financial Position

Item	Consolidated financial statements					
	31-Dec-23		31-Dec-24		31-Dec-25	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	276.39	15.75%	365.25	17.11%	309.00	15.49%
Financial assets measured at fair value through profit or loss	196.16	11.18%	85.76	4.02%	171.67	8.60%
Trade and other current receivables, net	283.10	16.14%	331.51	15.53%	283.73	14.22%
Current contract assets	5.84	0.33%	10.35	0.48%	9.40	0.47%
Short-term loans receivable	1.23	0.07%	-	0.00%	-	0.00%
Current portion of financial assets measured at amortised cost	110.00	6.27%	159.00	7.45%	70.39	3.53%
Current portion of finance lease receivables	25.16	1.43%	24.57	1.15%	23.02	1.15%
Other current assets	5.49	0.31%	7.96	0.37%	13.08	0.66%
Total current assets	903.37	51.49%	984.40	46.12%	880.29	44.12%
Non-current assets						
Finance lease receivables	68.01	3.88%	46.06	2.16%	23.79	1.19%
Financial assets measured at amortised cost	20.00	1.14%	-	0.00%	-	0.00%
Financial assets measured at fair value through other comprehensive income	111.03	6.33%	112.56	5.27%	109.81	5.50%
Property, plant and equipment	637.15	36.31%	967.65	45.33%	942.64	47.24%
Right-of-use assets	4.76	0.27%	4.71	0.22%	15.05	0.75%
Intangible assets	1.09	0.06%	1.22	0.06%	1.67	0.08%
Deferred tax assets	0.57	0.03%	0.56	0.03%	0.81	0.04%
Goodwill	-	0.00%	0.90	0.04%	0.90	0.05%
Other non-current assets	8.56	0.49%	16.43	0.77%	20.42	1.02%
Total non-current assets	851.17	48.51%	1,150.09	53.88%	1,115.09	55.88%
Total assets	1,754.54	100.00%	2,134.49	100.00%	1,995.38	100.00%

Item	Consolidated financial statements					
	31-Dec-23		31-Dec-24		31-Dec-25	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and equity						
Current liabilities						
Trade and other current payables	101.97	5.81%	240.66	11.27%	134.39	6.74%
Current portion of long-term borrowings from financial institutions	43.91	2.50%	67.22	3.15%	71.06	3.56%
Current portion of lease liabilities	0.25	0.01%	0.25	0.01%	0.26	0.01%
Current corporate income tax payable	7.21	0.41%	9.10	0.43%	7.12	0.36%
Other current liabilities	19.85	1.13%	26.63	1.25%	23.58	1.18%
Total current liabilities	173.19	9.87%	343.86	16.11%	236.41	11.85%
Non-current liabilities						
Long-term borrowings from financial institutions	117.46	6.69%	186.06	8.72%	176.74	8.86%
Lease liabilities	0.72	0.04%	1.00	0.05%	0.74	0.04%
Employee benefit obligations	11.70	0.67%	11.58	0.54%	12.93	0.65%
Deferred tax liabilities	5.27	0.30%	7.26	0.34%	6.87	0.34%
Other non-current liabilities	1.59	0.09%	4.51	0.21%	4.96	0.25%
Total non-current liabilities	136.74	7.79%	210.41	9.86%	202.24	10.14%
Total liabilities	309.93	17.66%	554.27	25.97%	438.65	21.98%

Item	Consolidated financial statements					
	31-Dec-23		31-Dec-24		31-Dec-25	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and equity (Cont'd)						
Equity						
Share capital						
Authorised share capital						
842,688,792 ordinary shares						
of par Baht 0.50 each						
(As at 31 December 2023						
authorised share capital 862,500,000						
ordinary shares of par at Baht 0.50 each)	431.25		421.34		421.34	
Issued and paid-up share capital						
Authorised share capital						
842,688,792 ordinary shares						
of paid-up at Baht 0.50 each	421.34	24.01%	421.34	19.74%	421.34	21.12%
Share premium	374.86	21.37%	374.86	17.56%	374.86	18.79%
Retained earnings Appropriated - legal reserve	34.37	1.96%	40.87	1.91%	43.13	2.16%
Retained earnings Appropriated - treasury shares reserve	2.27	0.13%	38.60	1.81%	137.55	6.89%
Retained earnings Unappropriated	536.32	30.57%	626.39	29.35%	599.57	30.05%
Less Treasury shares	(2.27)	(0.13%)	(38.60)	(1.81%)	(137.55)	(6.89%)
Share-based payment reserve	9.00	0.51%	-	0.00%	-	0.00%
Other components of equity	45.62	2.60%	47.11	2.21%	48.31	2.42%
Equity attributable to owners of the Company	1,421.51	81.02%	1,510.57	70.77%	1,487.21	74.53%
Non-controlling interests	23.10	1.32%	69.65	3.26%	69.52	3.48%
Total equity	1,444.61	82.34%	1,580.22	74.03%	1,556.73	78.02%
Total liabilities and equity	1,754.54	100.00%	2,134.49	100.00%	1,995.38	100.00%

Statements of Comprehensive Income

Item	Consolidated financial statements					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from services	1,585.88	98.53%	2,205.64	98.09%	1,861.10	98.06%
Revenue from renewable energy business	-	0.00%	3.13	0.14%	13.35	0.70%
Interest income calculated using the effective interest method	20.73	1.29%	36.15	1.61%	22.03	1.16%
Other income	2.89	0.18%	3.75	0.17%	1.40	0.07%
Total Revenues	1,609.50	100.00%	2,248.67	100.00%	1,897.88	100.00%
Cost of services	(1,212.15)	(75.31%)	(1,768.55)	(78.65%)	(1,456.57)	(76.75%)
Cost of renewable energy business	-	0.00%	(2.15)	(0.10%)	(8.36)	(0.44%)
Selling expenses and distribution costs	(106.17)	(6.60%)	(122.94)	(5.47%)	(122.09)	(6.43%)
Administrative expenses	(121.24)	(7.53%)	(125.04)	(5.56%)	(128.47)	(6.77%)
Total Cost and Expenses	(1,439.56)	(89.44%)	(2,018.68)	(89.77%)	(1,715.49)	(90.39%)
Other gain (loss), net	-	0.00%	(4.64)	(0.21%)	(13.33)	(0.70%)
Profit before finance costs and income tax expense	169.94	10.56%	225.35	10.02%	169.06	8.91%
Finance costs	(8.13)	(0.51%)	(8.85)	(0.39%)	(12.42)	(0.65%)
Profit before income tax expense	161.81	10.05%	216.50	9.63%	156.64	8.25%
Income tax expense	(30.77)	(1.91%)	(43.40)	(1.93%)	(34.09)	(1.80%)
Net profit for the year	131.04	8.14%	173.10	7.70%	122.55	6.46%

Item	Consolidated financial statements					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss						
Changes in fair value of debt instruments measured at dair value through other comprehensive income, net of tax	1.98	0.12%	1.53	0.07%	1.24	0.07%
Total comprehensive income for the year	133.02	8.26%	174.63	7.77%	123.79	6.52%
Profit for the year attributable to:						
Owners of the Company	126.08	7.83%	167.94	7.47%	120.21	6.33%
Non-controlling interests	4.96	0.31%	5.15	0.23%	2.34	0.12%
	131.04	8.14%	173.09	7.70%	122.55	6.46%
Total comprehensive income for the year attributable to:						
Owners of the Company	128.01	7.95%	169.43	7.53%	121.42	6.40%
Non-controlling interests	5.01	0.31%	5.19	0.23%	2.37	0.12%
	133.02	8.26%	174.62	7.77%	123.79	6.52%
Earnings per share (Baht)	0.155		0.201		0.154	

Statements of Cash Flows

Item	Consolidated financial statements		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit before income tax	161.81	216.49	156.65
Adjustments for operating profit :		-	-
Depreciation and amortisation charge	32.80	36.76	45.48
(Reversal of) Allowance for expected credit loss and bad debts	(0.08)	0.74	0.82
Dividends income	(0.18)	(0.39)	(0.27)
Gain from lease termination and transfer to vehicles	-	(0.03)	-
Loss on disposals and write-off of equipment	0.07	0.03	0.27
Gain from disposal of financial assets	-	(2.36)	(0.33)
(Gain) Loss on fair value of financial assets measured at fair value through profit or loss	0.15	(2.24)	2.08
Gain on bargain purchase	-	(0.10)	-
Transaction costs paid relating to acquisition of subsidiaries	-	0.12	-
Share-based payment expense	1.19	-	-
Employee benefit expense	0.91	0.63	1.35
Unrealised (gain) loss from exchange rate	0.21	(0.42)	(0.04)
Amortised deferred financing fee	0.10	0.10	0.21
Interest expenses	8.03	8.75	12.21
Interest income calculated using the effective interest rate method	(20.73)	(36.15)	(22.03)
Changes in working capital:			
Trade and other receivables	59.49	(77.18)	46.82
Contract assets	(2.78)	(2.76)	0.95
Other current assets	(1.33)	2.89	(5.12)
Other non-current assets	(0.63)	(0.03)	(6.76)
Trade and other payables	(36.40)	14.55	1.73
Other current liabilities	(8.25)	6.75	(3.04)
Employee benefit obligations	-	(0.75)	-
Other non-current liabilities	0.25	0.33	(0.37)

Item	Consolidated financial statements		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Cash flows generated from operations	194.63	165.73	230.61
Interest paid	(8.01)	(8.74)	(12.11)
Interest receipt	10.96	28.45	16.41
Income tax paid	(42.22)	(37.39)	(33.95)
Net cash generated from (use in) operating activities	**155.36**	**148.05**	**200.96**
Cash flows from investing activities			
Cash payment for loans to other parties	(2.10)	(0.50)	-
Cash receipt from loans to other parties	1.14	1.66	-
Interest receipt from loans to other parties	0.17	0.24	-
Payment for acquisition of property, plant and equipment and intangible assets	(28.60)	(207.17)	(128.63)
Payment for acquisition of right-of-use assets	-	-	(10.93)
Cash receipt from disposal of equipment	0.05	0.09	1.18
Payments for acquisition of subsidiaries, net from the cash received	-	(5.33)	-
Transaction costs paid relating to acquisition of subsidiaries	-	(0.12)	-
Payment for acquisition of financial assets measured at amortised cost	(160.00)	(284.00)	(103.00)
Proceeds from disposal of financial assets measured at amortised cost	30.00	255.00	192.00
Payment for acquisition of financial assets measured at fair value through profit or loss	(440.72)	(253.20)	(246.34)
Proceeds from disposal of financial assets measured at fair value through profit or loss	344.40	398.20	158.68
Payment from disposal of financial assets measured at fair value through other comprehensive income	(109.00)	-	-
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	-	-	4.00
Payment for investment in finance lease receivables	(6.62)	(4.51)	-
Proceeds from finance lease receivables	22.09	23.59	23.81
Interest receipt from finance lease receivables and other receivables	8.76	7.15	5.00
Dividends receipt	0.18	0.40	0.27
Net cash used in investing activities	**(340.25)**	**(68.50)**	**(103.96)**

Item	Consolidated financial statements		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Cash flows from financing activities			
Payment for the purchase of treasury shares	(2.27)	(36.33)	(98.95)
Cash receipt from long-term borrowings from financial institutions	-	143.80	68.22
Repayment for long-term borrowings from financial institutions	(58.60)	(51.99)	(73.91)
Payment for principal elements of lease payments	(8.13)	(0.33)	(0.25)
Proceeds From short-term borrowing from third parties	-	-	0.20
Repayment to short-term borrowing from third parties	-	(42.12)	(0.20)
Proceeds from issue of ordinary shares	84.56	-	-
Cash receipt from establishing a new subsidiary	-	16.80	-
Cash receipt from share issued of indirect subsidiaries	-	24.00	-
Dividends paid to the Company's shareholders	(83.55)	(42.00)	(45.83)
Dividends paid to non-controlling interests	(3.12)	(2.52)	(2.52)
Net cash received from (used in) financing activities	**(71.11)**	**9.31**	**(153.24)**
Net increase (decrease) in cash and cash equivalents	**(256.00)**	**88.86**	**(56.24)**
Cash and cash equivalents at the beginning of the year	**532.39**	**276.39**	**365.25**
Closing balance of cash and cash equivalents	**276.39**	**365.25**	**309.00**

Key Financial Ratios

Key Financial Ratios		Consolidated financial statements		
		2023	2024	2025
Liquidity Ratio				
Current ratio	(times)	5.22	2.86	3.72
Quick ratio	(times)	5.18	2.84	3.67
Cash flow liquidity ratio	(times)	0.73	0.57	0.69
Account receivable turnover	(times)	5.34	7.19	6.09
Average collection period	(days)	68.41	50.78	59.90
Account payable turnover	(times)	10.16	10.32	7.81
Payment period	(days)	35.92	35.36	46.72
Cash Cycle	(days)	32.49	15.43	13.18
Profitability Ratio				
Gross profit margin	%	23.57	19.83	21.85
Operating profit margin	%	10.56	10.02	8.91
EBITDA margin	%	12.60	11.66	11.30
Other profit margin	%	0.18	0.17	0.07
Cash to profit margin	%	91.43	65.70	118.87
Net profit margin	%	8.14	7.70	6.46
Return on equity	%	9.29	11.46	8.02
Efficiency Ratio				
Return on assets	%	9.71	11.59	8.19
Return on fixed assets	%	26.73	26.15	17.59
Assets turnover	(times)	0.92	1.16	0.92
Financial Policy Ratio				
Debt to equity ratio	(times)	0.21	0.35	0.28
Interest coverage ratio	(times)	24.95	29.62	17.28
Interest bearing debt to EBITDA ratio	(times)	0.80	0.97	1.16
Debt service coverage ratio (Cash Basis)	(times)	4.59	3.88	3.01
Dividend payout ratio	%	42.26	35.46	45.06

Remarks : 1/ Operating Cash Flow / Current Liabilities (Average)

2/ Return on Total Assets (ROA) = Earnings before interest and taxes / Average Total Assets

3/ Interest bearing debt to EBITDA ratio = Interest-bearing debt / Earnings before Interest, Tax, Depreciation and Amortization.

4/ Dividend payout ratio : Calculated based on dividend paid from net profit in the same accounting period

SONIC INTERFREIGHT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the Shareholders and the Board of Directors of Sonic Interfreight 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 Sonic Interfreight 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 determined one key audit matter: revenue recognition. This 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 this matter.

Key audit matter	How my audit addressed the key audit matter
Revenue recognition from services	
The Group has various revenue streams; providing international freight forwarding, land transportation and other services. During 2025, the Group's and Company's aggregate service revenues were Baht 1,861.09 million and Baht 1,182.76 million in the consolidated and separate financial statements, respectively. Revenue recognition on each service varies according to the nature of the service and the conditions in the service agreement. This is disclosed in Note 4.17, 'Accounting policies - Revenue Recognition', to the financial statements. I focussed on revenue recognition because it is material to the financial statements. Also, determining the appropriate revenue recognition point for the Group's various services is complex.	I assessed the revenue recognition of the Group by performing the following: • understanding, evaluating and validating the key internal controls over the Group's revenue cycle by inquiring the relevant personnel. This involved sampling revenue transactions to validate key internal controls for revenue recording at the appropriate recognition points, according to the service conditions. I also examined whether the authorised persons reviewed accuracy the accounting records. • testing revenue recognition in accordance with control transfer principles by identifying types of contracts and performance obligations as determined by Group management and inspecting relevant documents such as booking confirmations and bills of lading to assess whether the Group's revenue recognition principles comply with the financial reporting standard. • performing substantive tests on transactions by sampling each service revenue transaction type to check whether the control of service was transferred to the customers, which involved checking invoices against the related bills of lading and other documents to ensure the transactions were carried out. For collected revenue transactions, I traced cash receipt transactions to invoices and transaction in bank statements. • testing a sample of revenue transactions that occurred near the end of the accounting period, in a period running before and after the period end, in accordance with the risk determined by the terms of each type of service to evaluate wheather the revenue was recognised in the appropriate period. • requesting the accounts receivable confirmation by focussing on customers with significant outstanding balances. This was to evaluate that the Group's revenue represents valid revenue transactions and that the accounts receivables exist. • testing the appropriateness of journal entries including other adjusting entries related to revenue to assess if there were any invalid revenue transactions. Based on the above procedures, I found that the recognition of revenue from services conformed to the Group's accounting policy for revenue recognition and was properly supported by the audit evidence we obtained.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
27 February 2026

Sonic Interfreight Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements 2025 Baht	Consolidated financial statements 2024 Baht	Separate financial statements 2025 Baht	Separate financial statements 2024 Baht
Assets					
Current assets					
Cash and cash equivalents	9	309,004,935	365,253,916	162,844,287	199,164,383
Financial assets measured at fair value through profit or loss	6	171,667,295	85,760,000	20,362,336	75,760,000
Trade and other current receivables	10.1	283,730,286	331,507,705	194,707,491	239,896,262
Contract assets	10.2	9,395,348	10,351,688	3,496,466	2,132,128
Current portion of financial assets measured at amortised cost	6	70,394,521	159,000,000	60,394,521	20,000,000
Current portion of finance lease receivables	11	23,024,275	24,569,051	23,024,275	24,569,051
Other current assets		13,076,952	7,960,028	8,938,510	1,928,586
Total current assets		880,293,612	984,402,388	473,767,886	563,450,410
Non-current assets					
Finance lease receivables	11	23,787,301	46,055,407	23,787,301	46,055,407
Investment in a subsidiaries	13	-	-	85,930,800	55,931,000
Financial assets measured at fair value through other comprehensive income	6	109,807,500	112,564,400	62,690,000	64,026,200
Investment property	14	-	-	365,992,601	-
Property, plant and equipment	15	942,644,857	967,652,959	403,745,170	801,414,863
Right-of-use assets	16	15,046,489	4,713,202	415,298	1,138,894
Intangible assets	17	1,669,447	1,216,686	812,440	947,568
Deferred tax assets		811,469	557,590	-	-
Goodwill		899,168	899,168	-	-
Other non-current assets		20,424,164	16,432,540	1,015,110	4,083,456
Total non-current assets		1,115,090,395	1,150,091,952	944,388,720	973,597,388
Total assets		1,995,384,007	2,134,494,340	1,418,156,606	1,537,047,798

Director _____ Director _____

Sonic Interfreight Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

	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	19	134,393,822	240,662,660	79,902,800	85,978,272
Current portion of long-term borrowings from financial institutions	18	71,062,006	67,218,382	62,029,571	67,218,382
Current portion of lease liabilities		263,080	251,901	297,306	738,761
Current corporate income tax payable		7,120,689	9,101,914	3,004,600	2,300,897
Other current liabilities		23,583,603	26,624,715	13,475,608	19,205,101
Total current liabilities		236,423,200	343,859,572	158,709,885	175,441,413
Non-current liabilities					
Long-term borrowings from financial institutions	18	176,738,789	186,062,442	124,034,982	186,062,442
Lease liabilities		735,664	998,805	126,601	423,968
Employee benefit obligations	20	12,932,124	11,584,369	10,055,214	9,023,259
Deferred tax liabilities		6,869,723	7,254,537	6,869,723	7,254,537
Other non-current liabilities		4,958,365	4,511,138	1,000,650	1,371,903
Total non-current liabilities		202,234,665	210,411,291	142,087,170	204,136,109
Total liabilities		438,657,865	554,270,863	300,797,055	379,577,522

The accompanying notes are an integral part of these consolidated and separate financial statements.

Sonic Interfreight Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements 2025 Baht	Consolidated financial statements 2024 Baht	Separate financial statements 2025 Baht	Separate financial statements 2024 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 842,688,792					
shares at par value of Baht 0.50 each	21	421,344,396	421,344,396	421,344,396	421,344,396
Issued and paid-up share capital					
Ordinary shares, 842,688,792					
shares paid-up at Baht 0.50 each	21	421,344,396	421,344,396	421,344,396	421,344,396
Share premium	21	374,860,359	374,860,359	374,860,359	374,860,359
Retained earnings					
Appropriated - legal reserve	22	43,125,000	40,871,772	43,125,000	40,871,772
Appropriated - treasury shares reserve		137,548,402	38,599,905	137,548,402	38,599,905
Unappropriated		599,572,813	626,391,244	275,389,796	318,417,549
Less Treasury shares	21	(137,548,402)	(38,599,905)	(137,548,402)	(38,599,905)
Other components of equity		48,312,495	47,105,867	2,640,000	1,976,200
Equity attributable to owners of the Company		1,487,215,063	1,510,573,638	1,117,359,551	1,157,470,276
Non-controlling interests		69,511,079	69,649,839	-	-
Total equity		1,556,726,142	1,580,223,477	1,117,359,551	1,157,470,276
Total liabilities and equity		1,995,384,007	2,134,494,340	1,418,156,606	1,537,047,798

Sonic Interfreight 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
Revenues from services		1,861,091,499	2,205,639,286	1,182,756,870	1,588,127,663
Revenue from renewable energy business		13,353,911	3,133,890	-	-
Cost of services		(1,456,571,811)	(1,768,550,641)	(955,577,679)	(1,314,627,142)
Cost of renewable energy business		(8,364,045)	(2,154,969)	-	-
Gross profit		409,509,554	438,067,566	227,179,191	273,500,521
Interest income calculated using the effective interest method		22,032,720	36,148,930	16,317,040	27,307,654
Other income	23	1,402,563	3,744,543	72,821,214	40,225,130
Selling expenses and distribution costs		(122,088,005)	(122,938,963)	(75,911,970)	(83,613,083)
Administrative expenses		(128,466,330)	(125,040,207)	(76,052,654)	(94,005,099)
Other expenses		-	-	(22,707,700)	-
Other gain (loss), net		(13,327,632)	(4,642,557)	(11,509,840)	(2,320,448)
Finance costs	24	(12,417,337)	(8,848,994)	(9,580,643)	(8,813,365)
Profit before income tax expense		156,645,533	216,490,318	120,554,638	152,281,310
Income tax expense	26	(34,093,873)	(43,399,405)	(16,554,561)	(23,041,296)
Net profit for the year		122,551,660	173,090,913	104,000,077	129,240,014
Other comprehensive income:					
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of debt instruments measured at fair value through other comprehensive income, net of tax		1,243,100	1,533,478	663,800	816,658
Other comprehensive income for the year, net of tax		1,243,100	1,533,478	663,800	816,658
Total comprehensive income for the year		123,794,760	174,624,391	104,663,877	130,056,672
Profit for the year attributable to:					
Owners of the Company		120,209,399	167,942,012	104,000,077	129,240,014
Non-controlling interests		2,342,261	5,148,901	-	-
		122,551,660	173,090,913	104,000,077	129,240,014
Total comprehensive income for the year attributable to:					
Owners of the Company		121,416,027	169,430,360	104,663,877	130,056,672
Non-controlling interests		2,378,733	5,194,031	-	-
		123,794,760	174,624,391	104,663,877	130,056,672
Earnings per share - owners of the Company					
Basic earnings per share		0.154	0.201	0.133	0.154

Sonic Interfreight Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

		Consolidated financial statements													
		Attributable to owners of the Company													
		Capital contributed			Retained earnings				Other components of equity						
	Notes	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Treasury shares Baht	Appropriated - legal reserve Baht	Appropriated - treasury shares reserve Baht	Unappropriated Baht	Share-based payment reserve Baht	Difference arising from business combination under common control Baht	Change in parent's ownership interests in subsidiaries Baht	Measurement of debt instruments at fair value through other comprehensive income Baht	Total other components of equity Baht	Total owners of the Company Baht	Non - controlling interests Baht	Total equity Baht
Opening balance at 1 January 2024		421,344,396	374,860,359	(2,267,825)	34,368,938	2,267,825	536,324,402	9,001,750	43,513,161	175,149	1,929,209	45,617,519	1,421,517,364	23,097,380	1,444,614,744
Establishing of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	16,800,000	16,800,000
Investment in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	3,076,121	3,076,121
Additional paid-up share capital in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	24,000,000	24,000,000
Transfer of share-based payment reserve transaction for the portion that was not exercised, net of tax		-	-	-	-	-	6,955,750	(9,001,750)	-	-	-	-	(2,046,000)		(2,046,000)
Treasury shares	21	-	-	(36,332,080)	-	-	-	-	-	-	-	-	(36,332,080)	-	(36,332,080)
Treasury shares reserve	21	-	-	-	-	36,332,080	(36,332,080)	-	-	-	-	-	-	-	-
Legal reserve	22	-	-	-	6,502,834	-	(6,502,834)	-	-	-	-	-	-	-	-
Dividends payment	27	-	-	-	-	-	(41,996,006)	-	-	-	-	-	(41,996,006)	(2,517,693)	(44,513,699)
Total comprehensive income for the year		-	-	-	-	-	167,942,012	-	-	-	1,488,348	1,488,348	169,430,360	5,194,031	174,624,391
Closing balance at 31 December 2024		421,344,396	374,860,359	(38,599,905)	40,871,772	38,599,905	626,391,244	-	43,513,161	175,149	3,417,557	47,105,867	1,510,573,638	69,649,839	1,580,223,477
Opening balance at 1 January 2025		421,344,396	374,860,359	(38,599,905)	40,871,772	38,599,905	626,391,244	-	43,513,161	175,149	3,417,557	47,105,867	1,510,573,638	69,649,839	1,580,223,477
Establishing of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	200	200
Treasury shares	21	-	-	(98,948,497)	-	-	-	-	-	-	-	-	(98,948,497)	-	(98,948,497)
Treasury shares reserve	21	-	-	-	-	98,948,497	(98,948,497)	-	-	-	-	-	-	-	-
Legal reserve	22	-	-	-	2,253,228	-	(2,253,228)	-	-	-	-	-	-	-	-
Dividends payment	27	-	-	-	-	-	(45,826,105)	-	-	-	-	-	(45,826,105)	(2,517,693)	(48,343,798)
Total comprehensive income for the year		-	-	-	-	-	120,209,399	-	-	-	1,206,628	1,206,628	121,416,027	2,378,733	123,794,760
Closing balance at 31 December 2025		421,344,396	374,860,359	(137,548,402)	43,125,000	137,548,402	599,572,813	-	43,513,161	175,149	4,624,185	48,312,495	1,487,215,063	69,511,079	1,556,726,142

Sonic Interfreight Public Company Limited

Statements of Changes in Equity (Cont'd)

For the year ended 31 December 2025

		Separate financial statements								
		Capital contributed			Retained earnings				Other components of equity	
	Notes	Issued and paid-up share capital Baht	Share premium Baht	Treasury share Baht	Appropriated - legal reserve Baht	Appropriated - treasury share reserve Baht	Unappropriated Baht	Share-based payment reserve Baht	Measurement of debt instruments at fair value through other comprehensive income Baht	Total equity Baht
Opening balance at 1 January 2024		421,344,396	374,860,359	(2,267,825)	34,368,938	2,267,825	267,052,705	9,001,750	1,159,542	1,107,787,690
Transfer of share-based payment reserve transaction for the portion that was not exercised, net of tax		-	-	-	-	-	6,955,750	(9,001,750)	-	(2,046,000)
Treasury shares	21	-	-	(36,332,080)	-	-	-	-	-	(36,332,080)
Treasury shares reserve	21	-	-	-	-	36,332,080	(36,332,080)	-	-	-
Legal reserve	22	-	-	-	6,502,834	-	(6,502,834)	-	-	-
Dividends payment	27	-	-	-	-	-	(41,996,006)	-	-	(41,996,006)
Total comprehensive income for the year		-	-	-	-	-	129,240,014	-	816,658	130,056,672
Closing balance at 31 December 2024		421,344,396	374,860,359	(38,599,905)	40,871,772	38,599,905	318,417,549	-	1,976,200	1,157,470,276
Opening balance at 1 January 2025		421,344,396	374,860,359	(38,599,905)	40,871,772	38,599,905	318,417,549	-	1,976,200	1,157,470,276
Treasury shares	21	-	-	(98,948,497)	-	-	-	-	-	(98,948,497)
Treasury shares reserve	21	-	-	-	-	98,948,497	(98,948,497)	-	-	-
Legal reserve	22	-	-	-	2,253,228	-	(2,253,228)	-	-	-
Dividends payment	27	-	-	-	-	-	(45,826,105)	-	-	(45,826,105)
Total comprehensive income for the year		-	-	-	-	-	104,000,077	-	663,800	104,663,877
Closing balance at 31 December 2025		421,344,396	374,860,359	(137,548,402)	43,125,000	137,548,402	275,389,796	-	2,640,000	1,117,359,551

Sonic Interfreight Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidate financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		156,645,533	216,490,318	120,554,638	152,281,310
Adjustments to operating profit:					
Depreciation and amortisation charge	14, 15, 16, 17	45,482,882	36,761,603	37,431,162	33,668,225
Allowance for expected credit loss and bad debts		820,070	741,843	44,488	609,210
Dividends income	23	(266,000)	(394,652)	(37,738,307)	(37,866,959)
Gain from lease termination and transfer to vehicles		-	(29,124)	-	(29,124)
Loss on disposals and write-off of equipment		268,790	27,045	272,492	25,806
Gain from disposal of financial assets	6	(331,211)	(2,357,167)	(301,375)	(1,178,583)
(Gain) loss on fair value of financial assets measured at fair value through profit or loss	6	2,077,737	(2,240,280)	3,382,696	(2,240,280)
Gain on bargain purchase		-	(95,350)	-	-
Transaction costs paid relating to acquisition of subsidiaries		-	118,365	-	-
Employee benefit obligations	20	1,347,755	631,053	1,031,955	455,351
Unrealised (gain) loss from exchange rate		(41,904)	(422,796)	49,864	(224,746)
Amortised deferred financing fee	18	206,117	97,178	103,610	97,178
Interest expense		12,211,220	8,751,816	9,477,033	8,716,187
Interest income calculated using the effective interest rate method		(22,032,720)	(36,148,930)	(16,317,040)	(27,307,654)
Changes in working capital:					
Trade and other current receivables		46,817,302	(77,179,220)	45,268,524	(65,674,680)
Contract assets		954,512	(2,759,552)	(1,365,287)	522,822
Other current assets		(5,116,924)	2,891,812	(7,009,924)	3,222,546
Other non-current assets		(6,756,867)	(29,268)	303,102	426,990
Trade and other current payables		1,731,989	14,549,381	(3,217,508)	7,525,741
Other current liabilities		(3,041,112)	6,751,126	(5,729,493)	5,840,564
Employee benefit obligations		-	(746,664)	-	(746,664)
Other non-current liabilities		(371,253)	325,051	(371,253)	325,051
Cash from operating activities		230,605,916	165,733,588	145,869,377	78,448,291
Interest paid		(12,105,145)	(8,745,564)	(9,479,404)	(8,732,913)
Interest received		16,407,254	28,448,353	10,692,106	19,662,392
Income tax paid		(33,948,546)	(37,385,092)	(13,470,427)	(16,555,281)
Net cash generated from operating activities		200,959,479	148,051,285	133,611,652	72,822,489

Sonic Interfreight Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

	Notes	Consolidate financial statements 2025 Baht	Consolidate financial statements 2024 Baht	Separate financial statements 2025 Baht	Separate financial statements 2024 Baht
Cash flows from investing activities					
Cash payment for loans to other parties		-	(500,000)	-	(500,000)
Cash receipt from loans to other parties		-	1,663,882	-	1,663,882
Interest receipt from loans to other parties		-	237,000	-	237,000
Payment for acquisition of property, plant and equipment and intangible assets		(128,633,582)	(207,171,283)	(9,133,190)	(203,495,684)
Payment for acquisition of right-of-use assets		(10,931,460)	-	-	-
Cash receipt from disposal of equipment		1,176,127	90,383	1,171,983	88,897
Payment for establishing a new subsidiary company	13	-	-	(29,999,800)	(25,200,000)
Payments for acquisition of subsidiaries, net from the cash received		-	(5,328,571)	-	-
Transaction costs paid relating to acquisition of subsidiaries		-	(118,365)	-	-
Payment for acquisition of financial assets measured at amortised cost	6	(103,000,000)	(284,000,000)	(40,000,000)	(100,000,000)
Proceeds from disposal of financial assets measured at amortised cost		192,000,000	255,000,000	-	180,000,000
Payment for acquisition of financial assets measured at fair value through profit or loss	6	(246,335,800)	(253,198,260)	(86,335,800)	(143,198,260)
Proceeds from disposal of financial assets measured at fair value through profit or loss	6	158,681,979	398,197,707	138,652,143	191,019,123
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	6	4,000,000	-	2,000,000	-
Payment for investment in finance lease receivables		-	(4,511,061)	-	(4,511,061)
Proceeds from finance lease receivables		23,812,882	23,590,034	23,812,882	23,590,034
Interest receipt from finance lease receivables and other receivables		4,997,211	7,147,819	4,997,211	7,147,819
Dividends receipt		266,000	394,652	37,738,307	37,866,959
Net cash generated from (used in) investing activities		(103,966,643)	(68,506,063)	42,903,736	(35,291,291)
Cash flows from financing activities					
Payment for the purchase of treasury shares	21	(98,948,497)	(36,332,080)	(98,948,497)	(36,332,080)
Cash receipt from long-term borrowings from financial institutions	18	68,215,000	143,800,000	-	143,800,000
Repayment for long-term borrowings from financial institutions	18	(73,912,760)	(51,984,939)	(67,322,060)	(51,984,939)
Payment for principal elements of lease payments		(251,962)	(328,178)	(738,822)	(800,494)
Proceeds from short-term borrowing from third parties		200,000	-	-	-
Repayment to short-term borrowing from third parties		(200,000)	(42,121,805)	-	-
Cash receipt from establishing a new subsidiary		200	16,800,000	-	-
Cash receipt from share issued of indirect subsidiaries		-	24,000,000	-	-
Dividends paid to the Company's shareholders	27	(45,826,105)	(41,996,006)	(45,826,105)	(41,996,006)
Dividends paid to non-controlling interests		(2,517,693)	(2,517,693)	-	-
Net cash generated from (used in) financing activities		(153,241,817)	9,319,299	(212,835,484)	12,686,481
Net increase (decrease) in cash and cash equivalents		(56,248,981)	88,864,521	(36,320,096)	50,217,679
Cash and cash equivalents at the beginning of the year		365,253,916	276,389,395	199,164,383	148,946,704
Closing balance of cash and cash equivalents		309,004,935	365,253,916	162,844,287	199,164,383

Sonic Interfreight Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2025

	Note	Consolidate financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Significant non-cash transactions:					
Purchases of equipment and intangible assets by credit		1,881,076	10,342,539	91,050	2,884,419
Additions of property, plant and equipment by decommissioning provision		743,493	1,354,824	-	-
Transfer property, plant and equipment to investment properties	14	-	-	372,587,170	-

Sonic Interfreight Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

1 General information

Sonic Interfreight 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: 79/349, 350, 1st, 2nd Floor, Sathupradit Road, Chongnonsi, Yannawa, Bangkok 10120.

1st Branch: 84, Moo 15, Soi Kingkaew 21, Kingkaew Road, Bangpleeyai, Bangplee, Samutprakan 10540.

2nd Branch: 84/1, Moo 15, Kingkaew Road, Bangpleeyai, Bangplee, Samutprakan 10540.

3rd Branch: 106/45-46 Moo 9 Tungsukla, Sriracha, Chonburi 20230.

4th Branch: 509/10 Moo 3 Nong kham, Sriacha, Chonburi 20110.

5th Branch: 789/3 Moo 9, Bang Pla, Bang Phli, Samutprakan, 10540.

The principal business operations of the Company and its subsidiaries ("the Group") are the business of freight forwarder and providing relevant logistics services. During year 2024, the business group began operating in the field of alternative energy electricity production due to the acquisition of an indirect subsidiary (Note 13).

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 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 certain financial assets and liabilities (including derivative instrument) and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 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.

Sonic Interfreight Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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.

c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:
(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

New and amended Thai Financial Reporting Standards that are effective from the accounting period beginning on or after 1 January 2025 do not have significant impact on the Group.

4 Accounting policies

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost. Initial direct costs are included in initial measurement of the investment.

b) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 4.6 (f).

4.6 Financial assets

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 finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through 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 foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is 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 finance 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 other income when the right to receive payments is established.

c) Impairment

The Group assesses and recognises loss on impairment of trade receivables, contract assets, and lease receivables by simplified approach. Loss on impairment by simplified approach is based on aging of trade receivables, contract assets, and lease receivables and the statistical observation of historical default and includes also forward-looking information. The loss on impairment recognised by such approach has been disclosed in note 10.3.

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 estimate of credit losses (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 and included in administrative expenses.

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4.7 Investment property

Investment properties are stated at cost less accumulated depreciation and allowance for decrease in value (if any).

The cost of an item of investment properties comprises its purchase price and any direct costs of acquisition.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Buildings and building improvements	5 - 20 years

The company transfers items of land, buildings, and equipment to investment properties when there is a change in the intended use of those properties, from internal use within the company to the commencement of an operating lease with another party. The transfer is made using the carrying amount as of the date of the change in the asset's intended use.

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Buildings and building improvements	5 - 30 years
Container yard	5 - 20 years
Warehouse	20 years
Machine and equipment	5 years
Furniture, fixture and office equipment	5 years
Vehicles	2 - 20 years

The Group assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.10 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

Sonic Interfreight Public Company Limited
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4.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, and more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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.

4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take at least 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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.

4.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or warrants (net of tax) are shown as a deduction in equity.

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.17 Revenue recognition

Main 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 are recorded net of value added tax. The Group recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

The Group recognises contracts that involve delivery or provision of multiple products or services separately based on each distinct performance obligation. 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 fulfilment of the obligation to the customer.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

The Group recognised a contract asset where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

The Group recognised a contract liability 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.

Revenue from renewable energy business

Revenue from service contracts under the Energy Management from Solar Power Generation Systems project with customers, where the substance of the transaction is the leasing of power generation systems, is considered rental income and is included in "Revenue from renewable energy business" in profit or loss. Such rental income recognise based on the amount of energy management fees during the actual usage period, which is referenced from the quantity of electricity delivered and accepted by the customer, and the agreed-upon service fees as stipulated in the contract. Rental income is presented net of value added tax, rebates, and discounts.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividend income is recognised when the right to receive payment is established.

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

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5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect Thai Baht. Foreign exchange risk arises from future commercial transactions as well as the recognition of assets and liabilities denominated in foreign currencies. The Group has bank deposits in foreign currencies to manage receipt and payment transactions carried out in foreign currencies. The Group does not enter into the derivatives instruments to hedge foreign exchange risk.

b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, loans to other parties, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group's deposits are limited to high credit quality financial institutions.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tjps assessments in accordance with limits set by the board. 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 or specific industry sectors.

The Group's investments in debt instruments are considered to be moderate to low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follows:

- Trade and other current receivables
- Contract assets
- Investment in promissory notes
- Loans to other parties
- Finance lease receivables
- Debt investments carried at amortised cost
- Debt investments carried at FVOCI

While cash and cash equivalents and loans to other parties are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial. However, management has determined that this transaction does not present significant credit risk.

Trade receivables, contract assets and finance lease receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables, contract assets and finance lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. 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 Group recognises the twelve-month expected credit losses for finance lease receivables which has no significant increase in credit risk and recognises the lifetime expected credit losses for finance lease receivables which has significant increase in credit risk.

Amount of loss allowance on credit side as at 31 December 2025 for trade receivable, contract assets and finance lease receivables that calculated as Expected Credit Loss method shown in Note 10.3. and Note 11.

Debt investments

Debt investments measured at amortised cost include other receivables, investment in promissory note and loans to other parties.

The Group considered all of the debt investments and debt securities listed bonds at amortised cost and FVOCI to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Debt investments measured at fair value through other comprehensive income (FVOCI)

Debt investments measured at FVOCI include debt securities. The Group is recognised loss allowance in profit or loss and reduces the fair value loss otherwise recognised in OCI

Financial assets at fair value through profit or loss (FVPL)

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 165.47 million (2024: Baht 80 million).

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 309.00 million (2024: Baht 365.25 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

Undrawn credit facilities of the Group as at 31 December shown in Note 18.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period. The table below excluded trade and other current payables which maturity date within 1 year.

	Consolidated financial statements				
Maturity of financial liabilities	**Within 1 year Baht**	**1 - 5 years Baht**	**After 5 years Baht**	**Total Baht**	**Book value of liabilities Baht**
As at 31 December 2025					
Lease liabilities	301,650	520,139	331,200	1,152,989	998,744
Long-term borrowings from financial institutions	80,759,053	180,053,451	12,526,221	273,338,725	247,800,795
Total financial liabilities	81,060,703	180,573,590	12,857,421	274,491,714	248,799,539

	Consolidated financial statements				
Maturity of financial liabilities	**Within 1 year Baht**	**1 - 5 years Baht**	**After 5 years Baht**	**Total Baht**	**Book value of liabilities Baht**
As at 31 December 2024					
Lease liabilities	301,650	735,389	417,600	1,454,639	1,250,706
Long-term borrowings from financial institutions	77,247,901	185,494,988	16,265,049	279,007,938	253,280,824
Total financial liabilities	77,549,551	186,230,377	16,682,649	280,462,577	254,531,530

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	Separate financial statements				
Maturity of financial liabilities	**Within 1 year Baht**	**1 - 5 years Baht**	**After 5 years Baht**	**Total Baht**	**Book value of liabilities Baht**
As at 31 December 2025					
Lease liabilities	307,650	128,456	-	436,106	423,907
Long-term borrowings from financial institutions	68,416,957	131,849,628	-	200,266,585	186,064,553
Total financial liabilities	68,724,607	131,978,084	-	200,702,691	186,488,460

	Separate financial statements				
Maturity of financial liabilities	**Within 1 year Baht**	**1 - 5 years Baht**	**After 5 years Baht**	**Total Baht**	**Book value of liabilities Baht**
As at 31 December 2024					
Lease liabilities	769,649	436,106	-	1,205,755	1,162,729
Long-term borrowings from financial institutions	77,247,901	185,494,988	16,265,049	279,007,938	253,280,824
Total financial liabilities	78,017,550	185,931,094	16,265,049	280,213,693	254,443,553

The Group manages sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions.

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by total debts dividing by total equity.

The gearing ratios at 31 December are as follows:

	Consolidated financial statements	
	2025 Million Baht	**2024 Million Baht**
Net debt	438.66	554.27
Equity (including non-controlling interests)	1,556.73	1,580.22
Gearing ratio (time)	0.28	0.35

5.2.2 Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio must not be more than 2.5 to 1.

The Group has complied with these covenants throughout the reporting period ended 31 December 2025.

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6 Fair value

The following table presents fair value of financial assets recognised by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Financial assets at fair value through profit or loss (FVPL)								
Investment in structured notes	-	-	-	80,000,000	-	-	-	80,000,000
Investment in real estate investment trust	1,635,000	1,590,000	-	-	-	-	1,635,000	1,590,000
Investment in equity instruments on the Stock Exchange	4,560,000	4,170,000	-	-	-	-	4,560,000	4,170,000
Investment in mutual fund	-	-	165,472,295		-	-	165,472,295	-
Financial assets at fair value through other comprehensive income (FVOCI)								
Investment in non-marketable equity	-	-	-	-	50,000	50,000	50,000	50,000
Investment in debt securities listed bonds	-	-	109,757,500	112,514,400	-	-	109,757,500	112,514,400
Total financial assets	6,195,000	5,760,000	275,229,795	192,514,400	50,000	50,000	281,474,795	198,324,400

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Financial assets at fair value through profit or loss (FVPL)								
Investment in structured notes	-	-	-	70,000,000	-	-	-	70,000,000
Investment in real estate investment trust	1,635,000	1,590,000	-	-	-	-	1,635,000	1,590,000
Investment in equity instruments on the Stock Exchange	4,560,000	4,170,000	-	-	-	-	4,560,000	4,170,000
Investment in mutual fund	-	-	14,167,336	-	-	-	14,167,336	-
Financial assets at fair value through other comprehensive income (FVOCI)								
Investment in equity investments	-	-	-	-	50,000	50,000	50,000	50,000
Investment in debt securities listed bonds	-	-	62,640,000	63,976,200	-	-	62,640,000	63,976,200
Total financial assets	6,195,000	5,760,000	76,807,336	133,976,200	50,000	50,000	83,052,336	139,786,200

The Group has no transfers between fair value hierarchy during the year.

Fair value of investments in equity instruments on the Stock Exchange and investment in real estate investment trust measured based on purchasing price from SET. The fair value is in level 1 of fair value hierarchy.

Fair value of investments in mutual funds measured based on the current bid price published by the management company. The fair value is in level 2 of fair value hierarchy.

Fair value of investments in embedded derivatives (digital notes) and investment in debt securities listed bonds measured based on the investments' net asset value (NAV) disclosed by the asset management company.

The Group measured financial assets, an investment in equity, fair value through other comprehensive income instrument based on net book value of investment. The management considers that it is close to the fair value.

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The Group invested in debt instruments of listed companies on the Stock Exchange of Thailand, with the intention to hold for collection of contractual cash flows or for selling of such financial assets. Those financial assets are classified as financial assets measured at fair value through other comprehensive income in accordance with the Group's business model for managing the asset and the cash flow characteristics of the financial assets.

Fair value of investments in non-marketable equity securities as at 31 December 2025, considering that they have fair values that close to their carrying values. Therefore, no item needs to be recognised in other comprehensive income for the year.

The following table presents amortised cost of financial assets measured at amortised cost (promissory notes and loan to other parties) as at 31 December 2025 and 31 December 2024.

	Consolidated financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Current portion of financial assets measured at amortised cost		
Promissory notes	70,394,521	80,000,000
Current portion of loans to other parties	-	79,000,000
Total financial assets measured at amortised cost	70,394,521	159,000,000

	Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Current portion of financial assets measured at amortised cost		
Promissory notes	60,394,521	-
Current portion of loans to other parties	-	20,000,000
Total financial assets measured at amortised cost	60,394,521	20,000,000

Financial assets measured at amortised cost are loans to related parties in promissory notes which are secured by common stock certificates and post-dated checks of the borrower and are denominated in Thai Baht. The loans carry interest rate between at 7.50% to 9.00% per annum. The principals and interests are repayable within one year.

The following loan has fair value close to book value because the effect of EIR is not material. Fair value of this loan considered by cash flow in the future that calculated by market interest rate at 7.50% and 9.00% The fair value is in level 2 of fair value hierarchy.

The following table presents the movements for the year ended 31 December 2025 are as follows.

	Consolidated financial statements		
	Financial assets measured at fair value through profit or loss Baht	Financial assets measured at fair value through other comprehensive income Baht	Financial assets measured at amortised cost Baht
Opening net book value	85,760,000	112,564,400	229,624,458
Additions	246,335,800	-	103,000,000
Disposal	(158,681,979)	(4,000,000)	(215,812,882)
Gain from disposal of financial assets	331,211	-	-
Change in fair value	(2,077,737)	1,243,100	-
Deferred interest income	-	-	394,521
Closing net book value	171,667,295	109,807,500	117,206,097

* Includes only 1) loans to other parties and 2) finance lease receivables

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	Separate financial statements		
	Financial assets measured at fair value through profit or loss Baht	Financial assets measured at fair value through other comprehensive income Baht	Financial assets measured at amortised cost Baht
Opening net book value	75,760,000	64,026,200	90,624,458
Additions	86,335,800	-	40,000,000
Disposal	(138,652,143)	(2,000,000)	(23,812,882)
Gain from disposal of financial assets	301,375	-	-
Change in fair value	(3,382,696)	663,800	-
Deferred interest income	-	-	394,521
Closing net book value	20,362,336	62,690,000	107,206,097

* Includes only 1) loans to other parties and 2) finance lease receivables

Moreover, on 31 December 2025, the group have financial assets and financial liabilities at amortised cost that fair value close to book value show in Note 12:

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to determine fair values

- the use of quoted market prices or dealer quotes for similar instruments
- for investments in non-marketable equity securities - the present value of future cash flows based on discount rate adjusted for unobservable risks.
- for other financial instruments - discounted cash flow analysis.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 4.6 and Note 4.13.

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.

Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

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

Useful lives of buildings and equipment and intangible assets and right-of-use assets

Management determines the useful lives and the carrying value of buildings and equipment, including vehicles, and intangible assets and right-of-use assets, judgements in respect of remaining useful lives and residual values of these assets. The assets' residual values and useful lives are reviewed at least annually. The Group disposes or writes off obsolete or unutilised assets.

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8 Segment information

The Group's strategic steering committee, consisting of the chief executive officer and the chief financial officer, examines the Group's performance from a group of service perspective and has identified three reportable segments of the Group's businesses which comprise freight forwarding, land transportation, renewable energy business and others.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments. The key information about the revenue and gross margin of each reported segment is as follows:

	Consolidated financial statements For the year ended 31 December									
	Freight forwarding		Land transportation		Renewable energy		Others		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues	1,531,657,150	1,872,066,785	409,157,495	381,537,740	13,353,911	3,133,890	18,048,926	5,694,071	1,972,217,482	2,262,432,486
Less Inter-segment revenues	(53,345,560)	(46,966,186)	(26,390,935)	(5,053,339)	-	-	(18,035,577)	(1,639,785)	(97,772,072)	(53,659,310)
Total revenues	1,478,311,590	1,825,100,599	382,766,560	376,484,401	13,353,911	3,133,890	13,349	4,054,286	1,874,445,410	2,208,773,176
Gross profit	375,252,216	401,912,227	29,254,123	31,935,097	4,989,866	1,001,970	13,349	3,218,272	409,509,554	438,067,566
Interest revenue calculated using the effective interest method									22,032,720	36,148,930
Other income									1,402,563	3,744,543
Selling expenses and distribution costs									(122,088,005)	(122,938,963)
Administrative expenses									(128,466,330)	(125,040,207)
Other gains (losses), net									(13,327,632)	(4,642,557)
Finance costs									(12,417,337)	(8,848,994)
Profit before income tax									156,645,533	216,490,318
Income tax expense									(34,093,873)	(43,399,405)
Net profit for the year									122,551,660	173,090,913

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	Consolidated financial information									
	For the year ended 31 December									
	Freight forwarding		Land transportation		Renewable energy		Others		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Timing of revenue recognition										
Over time	1,365,536,968	1,704,373,515	382,766,560	376,484,401	13,353,911	3,133,890	13,349	4,054,286	1,761,670,788	2,088,046,092
Point in time	112,774,622	120,727,084	-	-	-	-	-	-	112,774,622	120,727,084
	1,478,311,590	1,825,100,599	382,766,560	376,484,401	13,353,911	3,133,890	13,349	4,054,286	1,874,445,410	2,208,773,176

Disaggregation of revenue from contracts with customers for the separate financial information are as follows;

	Separate financial information									
	For the year ended 31 December									
	Freight forwarding		Land transportation		Renewable energy		Others		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Timing of revenue recognition										
Over time	882,999,282	1,162,900,531	209,838,961	347,473,428	-	-	16,301,868	4,054,286	1,109,140,111	1,514,428,245
Point in time	73,616,759	73,699,418	-	-	-	-	-	-	73,616,759	73,699,418
	956,616,041	1,236,599,949	209,838,961	347,473,428	-	-	16,301,868	4,054,286	1,182,756,870	1,588,127,663

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Segment information as at 31 December 2025 is as follows:

	Consolidated financial statement	
	Freight forward and land transportation Baht	Renewable energy business Baht
Property, plant and equipment	781,471,342	161,173,515
Total assets	781,471,342	161,173,515

The Company and the Group's do not have any customers who are qualified as major customers since the Group's service income is not concentrated in any customers or any segments.

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand and at bank	309,004,935	365,253,916	162,844,287	199,164,383
Total	309,004,935	365,253,916	162,844,287	199,164,383

Bank deposits comprise deposits in current bank accounts and saving bank accounts. The interest rates on saving bank accounts were 0.01% to 4.10% per annum (2024: 0.01% to 4.60% per annum).

10 Trade and other current receivables and contract assets

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivable - third parties	255,465,233	285,109,282	129,952,907	197,230,280
Trade receivable - related parties (Note 28)	-	-	1,966,542	4,248,940
Less Allowance for expected credit loss	(3,325,934)	(2,507,693)	(2,288,115)	(2,244,576)
Trade receivable, net	252,139,299	282,601,589	129,631,334	199,234,644
Other receivable - third parties	1,331,718	660,355	795,541	530,765
Other receivable - related parties (Note 28)	-	-	46,553,165	4,840
Advances for service costs - third parties	21,997,872	37,667,250	12,794,208	30,695,057
Advances for service costs - related parties (Note 28)	-	-	754,490	402,081
Prepaid expenses	5,981,576	8,399,713	2,682,590	7,378,306
Advanced payments	354,789	481,992	72,693	481,992
Accrued interest	1,799,163	1,563,046	1,321,010	1,087,808
Others	125,869	133,760	102,460	80,769
Total	283,730,286	331,507,705	194,707,491	239,896,262

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be approximate their fair values.

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10.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract assets	9,400,378	10,354,890	3,500,601	2,135,314
Less Allowance for expected credit loss	(5,030)	(3,202)	(4,135)	(3,186)
Total contract assets	9,395,348	10,351,688	3,496,466	2,132,128

10.3 The loss allowance for trade receivable and contract assets

The expected loss rates are based on the payment profiles of sales over a period of 12 - 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, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance for trade receivables and contract assets was determined as follows:

	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As at 31 December 2025						
Gross carrying amount						
- trade receivables	151,817,452	100,599,099	1,426,178	160,838	1,461,666	255,465,233
- contract assets	9,400,378	-	-	-	-	9,400,378
Total gross carrying amount	161,217,830	100,599,099	1,426,178	160,838	1,461,666	264,865,611
Loss allowance						
- trade receivables	184,959	1,152,781	472,466	54,062	1,461,666	3,325,934
- contract assets	5,030	-	-	-	-	5,030
Total loss allowance	189,989	1,152,781	472,466	54,062	1,461,666	3,330,964
As at 31 December 2024						
Gross carrying amount						
- trade receivables	163,407,786	115,931,254	1,075,981	3,387,485	1,306,776	285,109,282
- contract assets	10,354,890	-	-	-	-	10,354,890
Total gross carrying amount	173,762,676	115,931,254	1,075,981	3,387,485	1,306,776	295,464,172
Loss allowance						
- trade receivables	247,060	502,033	210,875	240,949	1,306,776	2,507,693
- contract assets	3,202	-	-	-	-	3,202
Total loss allowance	250,262	502,033	210,875	240,949	1,306,776	2,510,895

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	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As at 31 December 2025						
Gross carrying amount						
- trade receivables	89,345,820	41,136,317	64,928	26,418	1,345,966	131,919,449
- contract assets	3,500,601	-	-	-	-	3,500,601
Total gross carrying amount	92,846,421	41,136,317	64,928	26,418	1,345,966	135,420,050
Loss allowance						
- trade receivables	125,324	754,292	38,108	24,425	1,345,966	2,288,115
- contract assets	4,135	-	-	-	-	4,135
Total loss allowance	129,459	754,292	38,108	24,425	1,345,966	2,292,250
As at 31 December 2024						
Gross carrying amount						
- trade receivables	124,516,027	74,819,623	705,629	270,183	1,167,758	201,479,220
- contract assets	2,135,314	-	-	-	-	2,135,314
Total gross carrying amount	126,651,341	74,819,623	705,629	270,183	1,167,758	203,614,534
Loss allowance						
- trade receivables	234,033	422,811	194,499	225,475	1,167,758	2,244,576
- contract assets	3,186	-	-	-	-	3,186
Total loss allowance	237,219	422,811	194,499	225,475	1,167,758	2,247,762

The reconciliations of loss allowance for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated financial statements			
	Trade receivables		Contract assets	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance as at 1 January	2,507,693	2,140,148	3,202	370
Increase in loss allowance recognised in profit or loss during the year	818,241	739,012	1,828	2,832
Receivable written off during the year as uncollectible	-	(371,467)	-	-
Closing loss allowance as at 31 December	3,325,934	2,507,693	5,030	3,202

	Separate financial statements			
	Trade receivables		Contract assets	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance as at 1 January	2,244,576	1,638,335	3,186	216
Increase in loss allowance recognised in profit or loss during the year	43,539	606,241	949	2,970
Closing loss allowance as at 31 December	2,288,115	2,244,576	4,135	3,186

The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due. Write-off trade receivables during the year ended 31 December 2025 mostly came from write-off of a trade receivable by Court's order. After the search of assets, the management considered that the amount expected to be collected did not cover the Company's debt.

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11 Finance lease receivables

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Finance lease receivables	51,738,938	75,551,820
Less Allowance for expected credit loss	(4,927,362)	(4,927,362)
Total Finance lease receivables	46,811,576	70,624,458

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Current	26,851,367	27,576,844
Less Allowance for expected credit loss	(3,827,092)	(3,007,793)
	23,024,275	24,569,051
Non-current	24,887,571	47,974,976
Less Allowance for expected credit loss	(1,100,270)	(1,919,569)
	23,787,301	46,055,407
Total	46,811,576	70,624,458

During the year ended 31 December 2025, the Company entered into agreements for leasing vehicles to third parties. The agreements are classified as finance lease with the contract interest rate of 4.00% - 7.00% per annum and the effective interest rate of 7.91% - 11.96% per annum (2024: contract interest rate of 4.25% per annum and the effective interest rate of 9.49% - 9.62% per annum).

The movement of finance lease receivables is as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening book amount	70,624,458	93,168,035
Additions	-	4,511,061
Lease termination and transfer to vehicles	-	(3,464,604)
Interest income	4,997,211	7,147,819
Cash receipt from finance lease receivables	(28,810,093)	(30,737,853)
Closing book amount	46,811,576	70,624,458

Finance lease receivables - minimum lease payments:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Not later than 1 year	31,292,479	33,821,362
Later than 1 year but not later than 5 years	26,719,582	53,089,011
Total	58,012,061	86,910,373
Less Future finance charges on finance leases	(6,273,123)	(11,358,553)
Allowance for expected credit loss	(4,927,362)	(4,927,362)
Present value of finance lease receivables	46,811,576	70,624,458

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12 Financial assets and financial liabilities

As at 31 December, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Financial assets measured at amortised cost				
- Cash and cash equivalents	309,004,935	365,253,916	162,844,287	199,164,383
- Trade and other current receivables *	253,596,886	283,395,705	177,082,500	199,851,018
- Promissory notes	70,394,521	80,000,000	60,394,521	-
- Current portion of loans to other parties	-	79,000,000	-	20,000,000
- Current portion of finance lease receivables	23,024,275	24,569,051	23,024,275	24,569,051
- Other current assets *	282,760	148,700	185,560	148,700
- Finance lease receivables	23,787,301	46,055,407	23,787,301	46,055,407
- Other non-current assets *	11,089,057	8,341,378	1,015,109	1,318,209
Financial assets measured at fair value through profit or loss (FVPL)				
- Investment in structured note	-	80,000,000	-	70,000,000
- Investment in real estate investment trust	1,635,000	1,590,000	1,635,000	1,590,000
- Investment in equity instruments on the Stock Exchange	4,560,000	4,170,000	4,560,000	4,170,000
- Investment in mutual fund	165,472,295	-	14,167,336	-
Financial assets measured at fair value through other comprehensive income (FVOCI)				
- Investment in debt securities listed bonds	109,757,500	112,514,400	62,640,000	63,976,200
- Investment in non-marketable equity	50,000	50,000	50,000	50,000

(*) not including items that are not financial assets.

Fair value of loans

Due to the loans nature of the current receivables, their carrying amount is considered to be approximate their fair values.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial liabilities				
Liabilities at amortised cost				
- Trade and other current payables *	119,705,596	221,719,150	71,231,091	74,353,759
- Current portion of long-term borrowings from financial institutions	71,062,006	67,218,382	62,029,571	67,218,382
- Long-term borrowings from financial institutions	176,738,789	186,062,442	124,034,982	186,062,442
- Current portion of lease liabilities	263,080	251,901	297,306	738,761
- Lease liabilities	735,664	998,805	126,601	423,968
- Other non-current liabilities *	370,000	370,000	370,000	370,000

(*) not including items that are not financial liabilities.

12.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest only.

Other receivables and other non-current assets

These amounts generally arise from transactions outside the usual operating activities of the Group such as loans to employees and deposits. Interest may be charged at 7.5% per annum with no collateral. The other non-current receivables are deposits for over 1 year from the end of the reporting period.

12.2 Financial assets measured at fair value through other comprehensive income

a) Classification of financial assets measured at FVOCI

Financial assets measured FVOCI comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

b) Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Gain through other comprehensive income				
- Investments in debt securities	1,243,100	1,533,478	663,800	816,658

12.3 Financial assets measured at FVPL

Classification of financial assets measured at FVPL

Financial assets measured at FVPL comprise:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

The gain (losses) were recognised in profit or loss during the year was insignificant.

12.4 Offsetting financial assets and financial liabilities

The Group offsets the trade receivables (financial assets) and trade payables (financial liabilities) for the outstanding balances of trade receivables and payables with the same counterparties, for example, the overseas suppliers where the Group usually receives and pays its outstanding balances on the net basis. This is for the presentation of financial statements to reflect the rights and obligations that the Group has with the counterparties.

The remaining balance of accounts receivable and accounts payable before offsetting and amount shown in the financial statements are as follow:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Gross amounts	260,654,503	289,588,477	132,637,573	201,818,040
Gross amounts set off in the statement of financial position	(5,189,270)	(4,479,195)	(718,124)	(333,980)
Net amounts presented in the statement of financial position (Note 10.1)	255,465,233	285,109,282	131,919,449	201,484,060

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial liabilities				
Gross amounts	113,609,234	213,480,709	63,502,154	66,157,997
Gross amounts set off in the statement of financial position	(3,998,185)	(2,870,338)	(522,190)	(344,363)
Net amounts presented in the statement of financial position (Note 19)	109,611,049	210,610,371	62,979,964	65,813,634

13 Investment in a subsidiaries

As at 31 December 2025, the subsidiaries are included in the consolidated financial statements. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Name	Country of incorporation	Nature of business	Proportion of ordinary shares directly held by the Company / the Group (%)		Proportion of ordinary shares held by non-controlling interest (%)		Investment at cost method (Baht)	
			2025	2024	2025	2024	2025	2024
Direct:								
Subsidiaries under Sonic Interfreight Public Company Limited								
Grandlink Logistics Co., Ltd.	Thailand	Freight forwarding	93.7042	93.7042	6.2958	6.2958	30,731,000	30,731,000
Sonic Green Power Co., Ltd.	Thailand	Alternative energy power plant	60.0000	60.0000	40.0000	40.0000	25,200,000	25,200,000
Sonic Autologis Co., Ltd.	Thailand	Land transportation	99.9993	-	0.0007	-	29,999,800	-
							85,930,800	55,931,000
Indirect: Subsidiaries under Sonic Green Power Company Limited								
AAE-BIG Joint Venture Co., Ltd.	Thailand	Alternative energy power plant	60.0000	60.0000	40.0000	40.0000	33,870,000	33,870,000
PES-ERS Joint Venture Co., Ltd.	Thailand	Alternative energy power plant	60.0000	60.0000	40.0000	40.0000	7,548,000	7,548,000

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Movement of investment in subsidiaries

	Separate financial statements (Investment at cost method)	
	2025 Baht	2024 Baht
As at 1 January	55,931,000	30,731,000
Additions	29,999,800	25,200,000
As at 31 December	85,930,800	55,931,000

The above subsidiaries are included in the consolidation. The proportion of the voting rights in the subsidiaries undertakings held directly by the parent company does not differ from the proportion of ordinary shares held. The parent company does not have any shareholdings in the preference shares of subsidiaries undertaking included in the Group.

Investments of the Company

Sonic Autologis Co., Ltd. ("Sonic Autologis")

During the year ended 31 December 2025, the Company established Sonic Autologis to engage in land transportation with issued and paid-up capital of Baht 30 million. The Company holds 99.9993% of the common shares. This investment resulted in Sonic Autologis becoming a direct subsidiary of the Company.

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) Summarised statement of financial position

	As at 31 December			
	AAE-BIG Joint Venture Co., Ltd.		PES-ERS Joint Venture Co., Ltd.	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current assets	10,123,338	8,178,364	8,296,885	3,858,869
Current liabilities	(52,678,976)	(86,573,175)	(25,696,456)	(24,345,645)
Total net current assets	(42,555,638)	(78,394,811)	(17,399,571)	(20,486,776)
Non-current assets	145,596,177	135,550,917	34,957,388	33,732,519
Non-current liabilities	(49,872,316)	(2,093,692)	(6,271,769)	(504,082)
Total net non-current assets	95,723,861	133,457,225	28,685,619	33,228,437
Net assets	53,168,223	55,062,414	11,286,048	12,741,661
Non-controlling interests	21,267,289	22,024,966	4,514,419	5,096,664

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b) Summarised statement of comprehensive income

	For the year ended 31 December			
	AAE-BIG Joint Venture Co., Ltd.		PES-ERS Joint Venture Co., Ltd.	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues	11,532,431	2,342,959	2,208,085	792,735
Profit (loss) for the year	(1,894,191)	111,028	(1,455,613)	2,746
Total comprehensive income	(1,894,191)	111,028	(1,455,613)	2,746
Income attributable to non-controlling interests	(757,676)	44,411	(582,245)	1,098

c) Summarised statement of cash flow

	For the year ended 31 December			
	AAE-BIG Joint Venture Co., Ltd.		PES-ERS Joint Venture Co., Ltd.	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net cash generated from (used in) operating activities	1,389,832	(9,245,314)	(1,606,438)	(6,911,527)
Net cash used in investing activities	(93,399,512)	(982,583)	(29,269,643)	(700,000)
Net cash generated from (used in) financing activities	98,347,324	10,500,000	31,289,483	8,078,195
Net increase (decrease) in cash and cash equivalents	6,337,644	272,103	413,402	466,668
Cash and cash equivalents at the beginning of the year	341,654	69,551	486,546	19,878
Cash and cash equivalents at the ending of the year	6,679,298	341,654	899,948	486,546

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14 Investment property

	Separate financial statements			
	Land Baht	Land improvement Baht	Warehouse, building and building improvement Baht	Total Baht
At 1 January 2025				
Opening net book amount	-	-	-	-
For the year ended 31 December 2025				
Transfer in from property, plant and equipment	227,912,591	13,199,533	131,475,046	372,587,170
Additions	-	-	14,800	14,800
Depreciation charge	-	(581,567)	(6,027,802)	(6,609,369)
Closing net book amount	227,912,591	12,617,966	125,462,044	365,992,601
At 31 December 2025				
Cost	227,912,591	13,199,533	131,489,846	372,601,970
Less Accumulated depreciation	-	(581,567)	(6,027,802)	(6,609,369)
Net book amount	227,912,591	12,617,966	125,462,044	365,992,601

Amounts recognised in profit and loss that are related to investment property are as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
Rental income from operating lease	16,378,187	-
Direct operating expense that generated rental income	7,018,331	-

During the year, the company reclassified land and warehouse items to investment properties to align with changes in the group's intended use.

As at 31 December 2025, the Company's investment properties at net book amount of Baht 365.99 million, are pledged as collateral against bank overdrafts, promissory note, credit facility and long-term borrowings from financial institutions (Note 18).

As at 31 December 2025, the fair value of investment properties amount of Baht 390.33 million measured by compared with market price of similar and nearby asset by independent appraiser. The fair value is in level 3 of fair value hierarchy.

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15 Property, plant and equipment

	Consolidated financial statements								
	Land Baht	Land improvements Baht	Warehouse, buildings and building improvements Baht	Solar power generation equipment	Machine and equipment Baht	Furniture, fixture, and office equipment Baht	Vehicles Baht	Assets under installation and construction in progress Baht	Total Baht
At 1 January 2024									
Cost	358,485,141	53,580,978	93,489,122	-	16,373,616	36,600,360	338,106,713	153,200	896,789,130
Less Accumulated depreciation	-	(8,905,174)	(48,778,349)	-	(12,475,512)	(28,128,532)	(161,348,267)	-	(259,635,834)
Net book amount	358,485,141	44,675,804	44,710,773	-	3,898,104	8,471,828	176,758,446	153,200	637,153,296
For the year ended 31 December 2024									
Additions	45,657,271	1,885,016	110,881,129	1,354,824	4,184,101	634,257	24,046,945	25,921,294	214,564,837
Acquisition of subsidiary	-	-	6,343,958	41,272,894	-	-	-	100,802,156	148,419,008
Transfer in (out)	-	-	6,919,623	53,791,380	-	-	-	(60,711,003)	-
Transfer in from finance lease receivable (Note 11)	-	-	-	-	-	-	3,500,000	-	3,500,000
Disposals and write-offs, net	-	-	-	-	(99,941)	(17,475)	(5)	-	(117,421)
Depreciation charge	-	(2,754,112)	(6,763,944)	(1,320,798)	(1,628,077)	(4,119,766)	(19,280,064)	-	(35,866,761)
Closing net book amount	404,142,412	43,806,708	162,091,539	95,098,300	6,354,187	4,968,844	185,025,322	66,165,647	967,652,959
At 31 December 2024									
Cost	404,142,412	55,465,994	217,633,832	96,419,098	20,377,908	36,894,874	364,297,158	66,165,647	1,261,396,923
Less Accumulated depreciation	-	(11,659,286)	(55,542,293)	(1,320,798)	(14,023,721)	(31,926,030)	(179,271,836)	-	(293,743,964)
Net book amount	404,142,412	43,806,708	162,091,539	95,098,300	6,354,187	4,968,844	185,025,322	66,165,647	967,652,959

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	Consolidated financial statements								
	Land Baht	Land improvements Baht	Warehouse, buildings and building improvements Baht	Solar power generation equipment	Machine and equipment Baht	Furniture, fixture, and office equipment Baht	Vehicles Baht	Assets under installation and construction in progress Baht	Total Baht
At 1 January 2025									
Opening net book amount	404,142,412	43,806,708	162,091,539	95,098,300	6,354,187	4,968,844	185,025,322	66,165,647	967,652,959
For the year ended 31 December 2025									
Additions	-	-	332,557	743,493	356,700	2,526,424	5,356,620	11,653,577	20,969,371
Transfer in (out)	-	17,319,095	4,367,803	21,969,098	-	620,315	-	(44,276,311)	-
Disposals and write-offs, net	-	-	-	-	-	(19,742)	(1,425,153)	-	(1,444,895)
Depreciation charge	-	(3,428,104)	(10,900,359)	(5,796,292)	(1,315,131)	(2,964,866)	(20,127,826)	-	(44,532,578)
Closing net book amount	404,142,412	57,697,699	155,891,540	112,014,599	5,395,756	5,130,975	168,828,963	33,542,913	942,644,857
At 31 December 2025									
Cost	404,142,412	66,459,545	180,143,025	121,855,662	20,734,607	39,249,072	365,344,693	33,542,913	1,231,471,929
Less Accumulated depreciation	-	(8,761,846)	(24,251,485)	(9,841,063)	(15,338,851)	(34,118,097)	(196,515,730)	-	(288,827,072)
Net book amount	404,142,412	57,697,699	155,891,540	112,014,599	5,395,756	5,130,975	168,828,963	33,542,913	942,644,857

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	Separate financial statements							
	Land Baht	Land improvements Baht	Warehouse, buildings and building improvements Baht	Machine and equipment Baht	Furniture, fixture, and office equipment Baht	Vehicles Baht	Assets under installation and construction in progress Baht	Total Baht
At 1 January 2024								
Cost	358,485,141	53,580,978	73,353,471	13,005,648	25,168,821	339,836,180	153,200	863,583,439
Less Accumulated depreciation	-	(8,905,173)	(36,573,796)	(10,122,924)	(18,343,247)	(163,457,331)	-	(237,402,471)
Net book amount	358,485,141	44,675,805	36,779,675	2,882,724	6,825,574	176,378,849	153,200	626,180,968
For the year ended 31 December 2024								
Additions	45,657,271	1,885,016	110,843,929	4,184,101	496,966	24,046,945	17,480,591	204,594,819
Transfer in from finance lease receivable (Note 11)	-	-	-	-	-	3,500,000	-	3,500,000
Disposals and write-offs, net	-	-	-	(99,941)	(14,751)	(5)	-	(114,697)
Depreciation charge	-	(2,754,112)	(5,871,093)	(1,531,898)	(3,309,060)	(19,280,064)	-	(32,746,227)
Closing net book amount	404,142,412	43,806,709	141,752,511	5,434,986	3,998,729	184,645,725	17,633,791	801,414,863
At 31 December 2024								
Cost	404,142,412	55,465,994	184,197,400	17,009,939	25,428,784	366,026,625	17,633,791	1,069,904,945
Less Accumulated depreciation	-	(11,659,285)	(42,444,889)	(11,574,953)	(21,430,055)	(181,380,900)	-	(268,490,082)
Net book amount	404,142,412	43,806,709	141,752,511	5,434,986	3,998,729	184,645,725	17,633,791	801,414,863

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	Separate financial statements							
	Land Baht	Land improvements Baht	Warehouse, buildings and building improvements Baht	Machine and equipment Baht	Furniture, fixture, and office equipment Baht	Vehicles Baht	Assets under installation and construction in progress Baht	Total Baht
At 1 January 2025								
Opening net book amount	404,142,412	43,806,709	141,752,511	5,434,986	3,998,729	184,645,725	17,633,791	801,414,863
For the year ended 31 December 2025								
Additions	-	-	317,757	117,194	1,548,424	2,755,362	1,493,869	6,232,606
Transfer in (out)	-	17,319,095	1,077,050	-	620,315	-	(19,016,460)	-
Transfer out to investment property (Note 14)	(227,912,591)	(13,199,533)	(131,475,046)	-	-	-	-	(372,587,170)
Disposals and write-offs, net	-	-	-	-	(19,314)	(1,425,153)	-	(1,444,467)
Depreciation charge	-	(2,846,537)	(3,505,639)	(1,311,703)	(2,376,194)	(19,830,589)	-	(29,870,662)
Closing net book amount	176,229,821	45,079,734	8,166,633	4,240,477	3,771,960	166,145,345	111,200	403,745,170
At 31 December 2025								
Cost	176,229,821	53,260,012	11,589,156	17,127,133	27,343,881	364,472,902	111,200	650,134,105
Less Accumulated depreciation	-	(8,180,278)	(3,422,523)	(12,886,656)	(23,571,921)	(198,327,557)	-	(246,388,935)
Net book amount	176,229,821	45,079,734	8,166,633	4,240,477	3,771,960	166,145,345	111,200	403,745,170

Depreciation has been charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of services	15,602,871	27,373,810	15,302,206	27,277,630
Cost of rental	6,467,038	1,462,520	-	-
Administrative expenses	22,462,669	7,030,431	14,568,456	5,468,597
	44,532,578	35,866,761	29,870,662	32,746,227

Partial of the Group's and Company's property, plant and equipment at net book amount of Baht 743.61 million and Baht 229.48 million (31 December 2024: Baht 589.70 million (the mentioned amount includes items that were later reclassified as investment properties, partly due to the change in the intended use of the assets)) are pledged as collateral against over bank overdrafts, promissory note, credit facility and long-term borrowings from financial institutions (Note 18).

As at 31 December 2025, no borrowing cost (2024 : Borrowing costs of Baht 2.37 million).

16 Right-of-use assets

	Consolidated financial statements	Separate financial statements
	Buildings and building improvements Baht	Buildings and building improvements Baht
At 1 January 2024	4,755,581	1,289,569
Addition	605,769	605,769
Depreciation	(648,148)	(756,444)
Closing net book amount	4,713,202	1,138,894
For the year ended 31 December 2025		
Addition	10,931,460	-
Depreciation	(598,173)	(723,596)
Closing net book amount	15,046,489	415,298

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to short-term leases	2,527,630	815,922	1,318,280	712,400
Expense relating to leases of low-value assets	160,800	208,200	40,800	28,200

Total cash outflow for leases in 2025 is Baht 2.94 million in the consolidated financial statements and Baht 2.10 million in the separate financial statements (2024: Baht 1.35 million in the consolidated financial statements and Baht 1.54 million in the separate financial statements).

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17 Intangible assets

	Consolidated financial statements	Separate financial statements
	Computer software Baht	Computer software Baht
At 1 January 2024		
Cost	2,453,286	1,143,036
Less Accumulated amortisation	(1,363,099)	(322,607)
Net book amount	1,090,187	820,429
For the year ended 31 December 2024		
Opening net book amount	1,090,187	820,429
Additions	373,200	292,700
Write off	(7)	(7)
Amortisation charge	(246,694)	(165,554)
Closing net book amount	1,216,686	947,568
At 31 December 2024		
Cost	2,788,080	1,397,330
Less Accumulated amortisation	(1,571,394)	(449,762)
Net book amount	1,216,686	947,568
For the year ended 31 December 2025		
Opening net book amount	1,216,686	947,568
Additions	804,914	92,414
Write off	(22)	(8)
Amortisation charge	(352,131)	(227,534)
Closing net book amount	1,669,447	812,440
At 31 December 2025		
Cost	3,422,844	1,438,294
Less Accumulated amortisation	(1,753,397)	(625,854)
Net book amount	1,669,447	812,440

18 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current portion of:				
Long-term borrowings from financial institutions	71,062,006	67,218,382	62,029,571	67,218,382
Non - current portion of:				
Long-term borrowings from financial institutions	176,738,789	186,062,442	124,034,982	186,062,442
Total	247,800,795	253,280,824	186,064,553	253,280,824

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The movements of long-term borrowings during the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening book amount	253,280,824	161,368,585	253,280,824	161,368,585
Additions	68,215,000	143,800,000	-	143,800,000
Interest expense	12,066,603	8,691,061	9,450,754	8,691,061
Repayments	(73,912,760)	(51,984,939)	(67,322,060)	(51,984,939)
Interest repayment	(12,054,989)	(8,691,061)	(9,448,575)	(8,691,061)
Amortisation of deferred financing fee	206,117	97,178	103,610	97,178
Closing book amount	247,800,795	253,280,824	186,064,553	253,280,824

The bank borrowings are secured by the investment proporty (Note 14) and land and buildings of the Group (Note 15). Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

The fair values of borrowings are approximate their carrying amounts, as the impact of discounting is not material.

Details of long-term borrowings from financial institutions

Number	Outstanding balance (Million Baht)	Contract period	Interest rate (% per annum)	Collateral
1	3.15	July 2019 to July 2026	MLR minus 2.25	Land and premises of the Company
2	7.51	December 2020 to December 2027	MLR minus 2.25	Land and premises of the Company
3	20.92	May 2021 to May 2027	MLR minus 3.00 (1st -2nd year) MLR minus 2.85 (after 2nd year)	Tractors and semi-trailers for hire purchase
4	42.61	October 2022 to September 2028	MLR minus 2.70	Land and premises of the Company
5	111.88	August 2024 to August 2030	MLR minus 2.70	Land and premises of the Company
6	54.44	March 2025 to March 2033	MLR minus 2.00	Machine and equipment of the Company
7	7.29	March 2025 to March 2033	MLR minus 2.00	Machine and equipment of the Company
	247.80			

The effective interest rates as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Borrowings from financial institutions	3.81 - 5.85	4.32 - 5.07	3.81 - 4.54	4.32 - 5.07

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Credit facilities

Unused credit facilities for bank overdrafts, promissory notes and long-term borrowings from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Floating Rate				
Expired in 1 year				
Bank overdraft and other short-term loans	435.66	416.16	364.30	361.26

Credit facilities are collateralised by land and premises of the Company and subsidiaries of the Company.

19 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payable - third parties	109,274,939	101,741,262	47,594,947	63,365,185
Trade payable - related parties (Note 28)	-	-	15,385,017	2,448,449
Trade payable - solar power generation equipment	336,110	108,869,109	-	-
Other payable - third parties	9,972,547	10,838,779	6,414,164	8,408,125
Other payable - related parties (Note 28)	-	-	1,788,963	-
Accrued expenses	14,447,687	18,702,971	8,512,392	11,465,196
Advance received	240,539	240,539	159,317	159,317
Others	122,000	270,000	48,000	132,000
Total	134,393,822	240,662,660	79,902,800	85,978,272

20 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position:				
Retirement benefits	12,932,124	11,584,369	10,055,214	9,023,259
Expense charge included in operating profit for:				
Retirement benefits	1,347,755	631,053	1,031,955	455,351

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Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	11,584,369	11,699,980	9,023,259	9,314,572
Current service cost	1,023,468	482,516	786,661	360,818
Interest expense	324,287	148,537	245,294	94,533
Benefit payment	-	(746,664)	-	(746,664)
At 31 December	12,932,124	11,584,369	10,055,214	9,023,259

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Discount rate	2.23 - 2.86	0.91 - 2.85	2.23 - 2.59	0.91 - 2.57
Salary growth rate				
Monthly employees	5.59	5.28	5.59	5.28
Daily employees	1.98	0.77	1.98	0.77
Employee turnover rate				
Monthly employees				
Age less than 20 years	0.00	0.00	0.00	0.00
Ages 20 - 29 years	32.00	27.00	32.00	27.00
Ages 30 - 59 years	12.00	11.00	12.00	11.00
Age 60 years or above	0.00	0.00	0.00	0.00
Daily employees				
Age less than 20 years	0.00	0.00	-	0.00
Ages 20 - 29 years	27.00	39.00	-	39.00
Ages 30 - 59 years	26.00	33.00	-	33.00
Age 60 years or above	0.00	0.00	-	0.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
			Impact on defined benefit obligation Increase (decrease)			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	1	1	(743,314)	(643,990)	865,429	753,277
Salary growth rate	1	1	886,163	888,605	(772,919)	(758,706)
Staff turnover rate	1	1	(941,105)	(912,439)	1,109,475	1,100,568

	Separate financial statements					
			Impact on defined benefit obligation Increase (decrease)			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	1	1	(391,323)	(444,842)	453,778	522,040
Salary growth rate	1	1	464,603	611,476	(406,783)	(520,199)
Staff turnover rate	1	1	(494,589)	(623,943)	580,425	755,996

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The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in government bond yields will increase plan liabilities

Inflation risk

Some of the Group retirement benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

The weighted average duration of the defined benefit obligation is 12.25 years (2024: 11.33 years).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Not later than 1 year	5.85	6.07	5.67	5.60
Later than 1 year but not later than 5 years	1.70	0.87	0.50	0.40
Later than 5 years	9.49	5.09	5.95	3.25
Total	17.04	12.03	12.12	9.25

21 Share capital and premium on share capital

	Authorised share capital		Paid-up share capital		Share Premium	Treasury shares	
	Number of Shares Shares	Ordinary Shares Baht	Number of Shares Shares	Ordinary Shares Baht	Ordinary Shares Baht	Number of Shares Shares	Treasury Shares Baht
At 1 January 2024	862,500,000	431,250,000	842,688,792	421,344,396	374,860,359	(1,344,800)	(2,267,825)
Less capital reduction	(19,811,208)	(9,905,604)	-	-	-	-	-
treasury shares	-	-	-	-	-	(21,547,800)	(36,332,080)
At 31 December 2024	842,688,792	421,344,396	842,688,792	421,344,396	374,860,359	(22,892,600)	(38,599,905)
Less treasury shares	-	-	-	-	-	(60,674,100)	(98,948,497)
At 31 December 2025	842,688,792	421,344,396	842,688,792	421,344,396	374,860,359	(83,566,700)	(137,548,402)

The total authorised number of ordinary shares is 842,688,792 shares (2024: 842,688,792 shares) with a par value of Baht 0.50 per share (2024: Baht 0.50 per share). The issued and fully paid-up ordinary shares is 842,688,792 shares (2024: 842,688,792 shares).

The details of the exercise of the warrants for the year 2025 are as follows:

Treasury shares

On 14 November 2025, the Board of Directors' Meeting No. 4/2025 resolved to approve a “Share Repurchasing” program with the objective for the Company’s financial management. The amount to be repurchased is 40.00 million, representing 4.75% which is not over 10% of the total issued and paid-up shares. The Company set up the maximum amount to be repurchased at Baht 80 million, and the buy back shares are determined to proceed from 21 November 2025 to 20 May 2026 (The previous “Share Repurchasing” program ended on 9 May 2025, the company repurchased 69,620,700 shares, representing 8.26% of the total issued and paid-up shares). The Board of Directors may consider the date for the sale of the repurchased shares after the completion of the program.

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22 Legal reserve

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	40,871,772	34,368,938
Appropriation during the year	2,253,228	6,502,834
At 31 December	43,125,000	40,871,772

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

23 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividend income	-	-	37,472,307	37,472,307
Dividend income from investment in real estate investment trust	266,000	394,652	266,000	394,652
Gain from disposal financial assets	331,211	2,357,167	301,375	1,178,583
Rental income and management fees	153,368	-	33,515,694	-
Others	651,984	992,724	1,265,838	1,179,588
Total	1,402,563	3,744,543	72,821,214	40,225,130

24 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest of borrowings from financial institutions	12,268,170	8,771,512	9,549,815	8,771,512
Interest of lease liabilities	49,688	46,168	30,828	41,853
Others	99,479	31,314	-	-
Total	12,417,337	8,848,994	9,580,643	8,813,365

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25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Freight cost, transportation cost and other fees	1,315,463,244	1,642,801,224	878,419,546	1,188,973,903
Staff costs	162,192,067	147,178,930	92,816,481	110,944,625
Utility expenses	64,144,420	59,415,071	42,625,607	59,404,604
Commission fee (selling expense)	63,066,824	69,919,384	39,742,827	45,029,878
Depreciation and amortisation expenses	45,482,882	36,761,603	37,431,162	33,668,225
Repair and maintenance expenses	16,305,753	14,480,681	5,997,310	14,004,691
Office utilities	5,253,951	5,709,223	3,870,515	4,966,068
Rental and related service expenses	2,043,947	1,995,827	2,072,854	2,105,117
Professional fees and other fees	11,118,266	11,568,479	8,149,862	8,700,334
Property insurance premium	7,842,759	8,810,456	5,323,850	8,323,569

26 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 profit for the year	34,732,566	43,443,847	16,939,375	23,098,513
Deferred tax:				
Decrease in deferred tax assets	(253,879)	(2,033,225)	-	(2,046,000)
Increase in deferred tax liabilities	(384,814)	1,988,783	(384,814)	1,988,783
	(638,693)	(44,442)	(384,814)	(57,217)
Income tax expense	34,093,873	43,399,405	16,554,561	23,041,296

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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 parent company is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax	156,645,533	216,490,318	120,554,638	152,281,310
Tax calculated at a tax rate of 20% (2024: 20%)	31,329,107	43,298,064	24,110,928	30,456,262
Tax effect of:				
Revenues that are granted income tax exemption	(49,700)	(54,833)	(7,544,163)	(7,549,294)
Expenses not treated as expenses under the Revenue Code	100,255	282,719	57,483	180,874
Expenses that are deductible at a greater amount	(211,471)	(126,545)	(69,687)	(46,546)
Adjustment in respect of prior period	2,925,682	-	-	-
Income tax	34,093,873	43,399,405	16,554,561	23,041,296

27 Dividends

2025

Company

At the General Shareholders' Meeting of the Company held on 28 April 2025, the shareholders passed the resolution to approve dividends payment at the rate of Baht 0.0575 per share for 796,975,717 ordinary shares, totaling Baht 45.83 million. The dividends were paid on 27 May 2025.

Subsidiary

At the General Shareholders' Meeting of Grandlink Logistics Co., Ltd. no. 1/2024 held on 18 March 2025, the shareholders passed the resolution to approve dividends payment in respect of the retained earnings as at 31 December 2024 at the rate of Baht 129.00 per share for 310,000 ordinary shares, totalling Baht 39.99 million. The dividends were paid on 28 March 2025.

2024

Company

At the General Shareholders' Meeting of the Company held on 26 April 2024, the shareholders passed the resolution to approve dividends payment at the rate of Baht 0.05 per share for 839,920,117 ordinary shares, totaling Baht 42.00 million. The dividends were paid on 24 May 2024.

Subsidiary

At the General Shareholders' Meeting of Grandlink Logistics Co., Ltd. no. 1/2024 held on 21 March 2024, the shareholders passed the resolution to approve dividends payment in respect of the retained earnings as at 31 December 2023 at the rate of Baht 129.00 per share for 310,000 ordinary shares, totalling Baht 39.99 million. The dividends were paid on 29 March 2024.

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28 Related party transactions

a) Major shareholders

The Group is controlled by the following party:

Name	Type	Country	% of ownership interest 31 December 2025	% of ownership interest 31 December 2024
Kosiarpanant family	Ultimate controlling party	Thailand	39.03	39.13

The remaining 60.97% (2024: 60.87%) of the shares are widely held.

b) Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statement		Separate financial statement		
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	Pricing policies
Service income:					
Subsidiaries	-	-	54,206,897	33,762,984	Carried out on commercial terms and conditions and at market prices
Cost of services:					
Subsidiaries	-	-	40,059,622	18,256,542	Carried out on commercial terms and conditions and at market prices
Dividend income:					
Subsidiaries	-	-	37,472,307	37,472,307	Carried out on declared dividend
Rental income and other income:					
Subsidiaries	-	-	34,427,954	186,865	Carried out on cost
Administrative expenses:					
Subsidiaries	-	-	1,718,886	1,639,785	Carried out at market price (Compared to rental fee rate in the nearby area for rental expense)
Interest expenses					
Subsidiaries	-	-	12,445	29,573	Carried out on addition interest rate of company

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c) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade and other receivables:				
Subsidiaries	-	-	48,617,130	4,253,780
Advances for business expenses:				
Subsidiaries	-	-	754,490	402,081
Contract assets:				
Subsidiaries	-	-	33,191	-
Deposits of office rental and related services:				
Subsidiaries	-	-	405,000	405,000
Trade and other payables:				
Subsidiaries	-	-	17,173,980	2,448,449
Deferred revenue				
Subsidiaries	-	-	97,423	556,608
Lease liabilities				
Subsidiaries	-	-	45,947	587,902

d) 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 statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and short-term employee benefits	24,697,536	26,143,269	14,817,720	15,746,603
Post-employment benefits	617,375	97,648	580,500	81,508
	25,314,911	26,240,917	15,398,220	15,828,111

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29 Commitments

a) Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statement		Separate financial statement	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Property, plant and equipment	10.29	12.07	-	-

b) Obligations under contract with customer

The Company has entered into the Energy Management from Solar Power Generation Systems project with the Provincial Electricity Authority (PEA), which the Company will charge a specified quantity and price as set out in the contract. There have been no significant changes to the terms of the power purchase agreement during the period.

c) Leases - where the Group is the lessee

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and the short-term leases and service agreements are as follows:

	Consolidated financial statement		Separate financial statement	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Not later than 1 year	14.97	1.01	1.40	0.54
Later than 1 year but not later than 5 years	0.05	0.06	0.05	0.06
	15.02	1.07	1.45	0.60

d) Letter of guarantee

The Group has contingent liabilities from letter of guarantees issued by financial institutions to its customers in respect of service agreements as follows:

	Consolidated financial statement		Separate financial statement	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Letter of guarantee	3.62	33.62	3.62	6.66

30 Litigations and disputes of the Group

There is no significant change in the Group's litigations and disputes of the Group for the year ended 31 December 2025.

Sonic Interfreight Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

31 Events occurring after the reporting period

31.1 Establishment of a subsidiary

On 14 November 2025, the Board of Directors' Meeting No. 4/2025 resolved to approve an establish Sonic Insurance Broker Co., Ltd. to engage primarily in the insurance business. The new entity will have a registered capital of Baht 3 million. The Company will invest by holding 100% of its ordinary share.

Subsequently, on 4 February 2026, Sonic Insurance Broker Co., Ltd. was established in Thailand to operate in the business of insurance businesses, with a registered capital of Baht 3 million. The Company holds a 99.9933% common share, making Sonic Insurance Broker Co., Ltd. a subsidiary of the Company.

31.2 Proposal of dividend

At the Board of Directors' Meeting No. 1/2026 held on 27 February 2026, the directors passed a resolution to seek shareholders' approval at the Annual General Meeting of Shareholders for 2026 for a dividend payment to shareholders based on the operating results for the year ended 31 December 2025 of Baht 0.06 per share for 781,032,632 ordinary shares, the total amount does not exceed Baht 46.87 million. The payment of dividends will be made only to shareholders entitled to receive dividends according to the Company's Articles of Association and whose names appear in the shareholders registration book as at the date on which the shareholders eligible for dividends is determined (the above number of common shares does not include treasury common shares). The dividend payment will be made on 15 May 2026.

Attachment 1

Information of Directors,

Executives and Controlling Persons, Controlling Persons and

Company Secretary as of 31 December 2025

Name - Surname	:	**General Supoj Malaniyom**
		Chairman of the Board of Directors, Nomination and Remuneration Committee
Type of director	:	Member, Independent Director
Ages	:	62 Years
Nationality	:	Thai
Educational background	:	Master of Public Administration National Institute of Development Administration (NIDA)
	:	Armed Forces Academies Preparatory School
	:	Chulachomklao Royal Military Academy
	:	Saint Gabriel's College
Director Training Program	:	Director Accreditation Program (DAP), Class 217/2024
	:	U.S. Army Command and General Staff College (Intermediate Level), Kansas, USA
	:	National Defence Course (NDC), Class 60
	:	Rule of Law for Democracy Program, Class 9

Work experience

2024 – Present	Chairman of the Board	National Housing Authority
2021 – 2023	Secretary-General	National Security Council
2020 – 2021	Chief of Staff	Royal Thai Armed Forces Headquarters
2018 – 2019	Director of Military Operations	Royal Thai Armed Forces Headquarters

Current position	:	Chairman of the Board of Directors, Member of the Nomination and Remuneration Committee, and Independent Director
		Sonic Interfreight Public Company Limited
Shareholding Proportion (%)	:	None

Family relationship with management or major shareholder: None

History of Work

Position as a director / executive in the business

(A) Number of companies holding non-listed companies

-None-

(B) Name of listed company

(other)

-None-

(C) Specify the name of the business type in the event that it may cause a conflict of interest: None

Number of years in the position	:	2 Years (Appointed February 22, 2024)
	:	None

Direct and indirect interests in any business in which the company or subsidiary is a party		
Meeting attendance in 2025	:	4/4
Forbidden properties	:	There is no record of criminal offense in the offense. Property Which was done Dishonestly

Name - Surname	:	**Mr. Yutthana Taepangthong**
Type of director	:	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee
Ages	:	52 years
Nationality	:	Thai
Educational background	:	Bachelor of Accounting, Bangkok University
Director Training Program	:	Director Certification Program (DCP), Class 233/2017
	:	Director Accreditation Program (DAP), Class 120/2015
	:	Risk Management Program for Corporate Leaders, Class 9/2017

Work experience

2024 – Present	Independent Director, , Chairman of the Nomination and Remuneration Committee Chairman of the Audit Committee Remuneration Committee Chairman of the Nomination and Remuneration Committee	Sonic Interfreight Public Company Limited / Logistics
2024 – Present	Independent Director Audit Committee Member	Hydroquip Co., Ltd. (Industrial Machinery Supplier)
2023 – Present	Independent Director Audit Committee Member	Miracle Intertrade Co., Ltd. (Recycling Materials)
2018 – Present	Independent Director Audit Committee Member Chairman of the Nomination and Remuneration Committee	V.L. Enterprise Public Co., Ltd. (Logistics)
2014 – Present	Independent Director Nomination and Remuneration Committee Member	Sanko Diecasting (Thailand) Public Co., Ltd. (Automotive and Electronics Parts)

Current Position	:	Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee Sonic Interfreight Public Company Limited
Shareholding Proportion (%)	:	None

Family relationship with management or major shareholder: None

History of work

Position as a director / executive in the business

(A) Number of companies holding non-listed companies

Independent Director, Audit Committee Member	Miracle Intertrade Co., Ltd.
Independent Director, Audit Committee Member	Hydroquip Co., Ltd.

(B) Name of listed company (other)

Independent Director, Nomination and Remuneration Committee Member	Sanko Diecasting (Thailand) Public Co., Ltd.
Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee	V.L. Enterprise Public Co., Ltd.

(C) Specify the name of the business type in the event that it may cause a conflict of interest: None

Number of years in the position	:	2 years (Appointed February 22, 2024)
Direct and indirect interests in any business in which the company or subsidiary is a party	:	None
Meeting attendance in 2025	:	4/4
Forbidden properties	:	There is no record of criminal offense in the offense. Property Which was done dishonestly

Name - Surname	:	**Mr. Rattawat Suksaichon**
Type of director	:	Audit Committee And Independent Director
Ages	:	67 Years
Nationality	:	Thai
Educational background	:	Bachelor of Law Thammasat University
Director Training Program	:	ESG Risk Management Program
	:	Create Everlasting Company: Sustainability, Succession and Strategy
	:	Personal Data Protection Act (PDPA) — Roles in Personal Data Protection Program
	:	Coalition Against Corruption (CAC) — Thai Private Sector Collective Action Against Corruption Program
	:	Super Legal Business Administration for Corporate Leaders (Super LBA, Class 1)
	:	Advanced Management Science for Senior Executives (AMM, Class 1)
	:	Strategy CFO in Capital Markets Program, 2015
	:	Director Accreditation Program (DAP), Class 77/2009
	:	Financial Statements for Directors (FSD), Class 6/2009
	:	Director Certification Program (DCP), Class 128/2010
	:	Successful Formulation & Execution of Strategy (SFE), Class 13/2011
	:	Role of the Compensation Committee (RCC), Class 15/2012
	:	Role of the Nomination and Governance Committee (RNG), Class 3/2012

Work experience

2019 - Present	Audit Committee And Independent Director	Sonic Interfreight Public Company Limited / Logistics
2018 - Present	Company director	Pinthong Industrial Park Company Limited
2017 - Present	Nomination and Remuneration Committee	Sanko Diecasting (Thailand) Public Company Limited
2016 - Present	Chief Executive Officer	Sanko Diecasting (Thailand) Public Company Limited
2016 - Present	Executive Committee	Sanko Diecasting (Thailand) Public Company Limited
2001 - Present	Company director	Sanko Diecasting (Thailand) Public Company Limited
2001 – 2016	Deputy Chief Executive Officer	Sanko Diecasting (Thailand) Public

Company Limited

Current position : Audit Committee And Independent Director
Sonic Interfreight Public Company Limited

Shareholding Proportion (%) : None

Family relationship with management or major shareholder: None

History of work

Position as a director / executive in the business

(A) Number of companies holding non-listed companies

Company director	Pinthong Industrial Park Company Limited

(B) Name of listed company

(other)

Nomination and Remuneration Committee	Sanko Diecasting (Thailand) Public Company Limited
Executive Committee	Sanko Diecasting (Thailand) Public Company Limited
Company director	Sanko Diecasting (Thailand) Public Company Limited
Chief Executive Officer	Sanko Diecasting (Thailand) Public Company Limited
Deputy Chief Executive Officer	Sanko Diecasting (Thailand) Public Company Limited

(C) Specify the name of the business type in the event that it may cause a conflict of interest : None

Number of years in the position : 6 years (2019 - Present) (Appointed as a director on 8 November 2019)

Direct and indirect interests in any business in which the company or subsidiary is a party : None

Meeting attendance in 2025 : 4/4

Forbidden properties There is no record of criminal offense in the offense. Property Which was done dishonestly

Name - Surname	:	**Dr. Phra Nai Kangwanrat**
Type of director	:	Audit Committee Member and Independent Director
Ages	:	51 Years
Nationality	:	Thai
Educational background	:	Doctor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang
	:	Master of Engineering (Measurement and Control Engineering), King Mongkut's Institute of Technology Ladkrabang
	:	Master of Business Administration (International Business Management), Eastern Asia University
Director Training Program	:	Senior Executive Program in Energy Sciences (TEA), Class 22
	:	Director Accreditation Program (DAP), Class 33/2005
	:	Director Certification Program (DCP), Class 170/2013
	:	Capital Market Academy Leadership Program (CMA), Class 30/2020
	:	Senior Executive Program in Energy Sciences (TEA), Class 22
	:	Senior Executive Security Network Development Program (พคป.), Class 9

Work experience

2024 – Present	Director	President Automobile Industries Public Company Limited / Auto Air Conditioning Part Industry
2022 – Present:	Independent Director,	ProEN Corp Public Company Limited (Technology and Communication)
2012 – 2020	Board Member	ProEN Corp Public Company Limited (Technology and Communication)
2012 – 2020:	Chief Executive Officer and Director,	Power Solution Technology Public Company Limited

Current position	:	Audit Committee, Independent Director Sonic Interfreight Public Company Limited / Logistics
Shareholding Proportion (%)	:	None

Family relationship with management or major shareholder: None

History of work

Position as a director / executive in the business

(A) Number of companies holding non-listed companies

- None -

Name of listed company

(B) (others)

-No tenure-

(C) Specify the name of the business type in the event that it may cause a conflict of interest: None

Number of years in the position	:	1 Year 7 months (Appointed on May 14, 2024)
Direct and indirect interests in any business in which the company or subsidiary is a party	:	None
Meeting attendance in 2025	:	4/4
Forbidden properties		There is no record of criminal offense in the offense. Property Which was done dishonestly

Name - Surname	:	**Dr. Santisuk Kosiarpanant**
Type of director	:	Director/ Chief Executive Officer
Ages	:	63 Years
Nationality	:	Thai
Educational background	:	PhD of Logistics University of the Thai Chamber of Commerce
	:	Master of Business Administration in Marketing Kasetsart University
	:	Bachelor of Business Administration (Marketing) , Assumption University
Director Training Program	:	Senior Executive Program in Energy Sciences (TEA), Class 21
	:	Customs Expert Program
	:	Director Certification Program (DCP), Class 345/2023
	:	Director Accreditation Program (DAP), Class 131/2016
	:	Joint Venture Governance (RFP), Class 14/2024
	:	Strategic CFO in Capital Markets Program, Class 5
	:	Public Economic Administration for Senior Executives, Class 17
	:	Chief Transformation Officer (CTO) Program
	:	Advanced Management Science for Senior Executives (AMM), Class 4
	:	Capital Market Academy Leadership Program (วตท.), Class 30
	:	Coaching SET Social Impact Gym 2020, Session 1
	:	Public-Private Order Administration Program (บรอ.), Class 8
	:	Thai Outward Investment Support Center (TOISC), Class 19
	:	Advanced Certificate in International Trade Law (IT BAR 2022)
	:	IR in Action Program, Class 1
	:	Special Lecture Program for Associate Judges
	:	C-ESG Management Program by SET & Sasin
	:	Senior Executive Program in Trade and Commerce (TEPCoT), Class 16

Work experience

2025 - Present	Director	Sonic Autologis Co.,Ltd.
2024 - Present	Director	Sonic Green Power Co., Ltd.
2024 - Present	Director	P.E.S.-E.R.S. Joint Venture Co., Ltd.
2024 - Present	Director	A.A.E.-BIG Joint Venture Co., Ltd.
2023 - Present	Director	Siam living asset co., ltd
2017- Present	Director	SK Inter Property Co., Ltd. / Buy and sell Real estate
2015- Present	Director	Grand Link Logistics Co., Ltd. / Logistics
2013- Present	Director	The Design Inter Property Co., Ltd / Real estate development and business
1995- Present	Director Chief Executive Officer	Sonic Interfreight Public Co., Ltd / Logistics

Current position	:	Director/ Chief Executive Officer Sonic Interfreight Public Co., Ltd
Shareholding Proportion (%)	:	35.57

Family relationship with management or major shareholder: None

History of work

Position as a director / executive in the business

(A) Number of companies holding non-listed companies

Director	S K Inter Property Co., Ltd.
Director	Grandlink Logistics Co., Ltd.
Director	The Design Inter Property Co., Ltd.
Director	Siam Living Asset Co., Ltd.
Director	Sonic Green Power Co., Ltd.
Director	P.E.S.-E.R.S. Joint Venture Co., Ltd.
Director	A.A.E.-BIG Joint Venture Co., Ltd.
Director	Sonic Autologis Co.,Ltd.

(B) Name of listed company

(other)

-No tenure-

(C) Specify the name of the business type in the event that it may cause a conflict of interest : None

Number of years in the position	:	30 Years (1995 - Present) (Appointed as a director on 13 December 1995)
Direct and indirect interests in any business in which the company or subsidiary is a party	:	None
Meeting attendance in 2025	:	4/4
Forbidden properties	:	There is no record of criminal offense in the offense. Property Which was done dishonestly

Name - Surname	:	**Mr. Vutthichai Suriyavorawong**
Type of director	:	Director
Ages	:	67 Years
Nationality	:	Thai
Educational background	:	Vocational Certificate, Bangkok Business College
Director Training Program	:	Certificate of Director Accreditation Program (DAP) รุ่นที่ 142/2017
	:	Executive Micro MBA in Action 4.0 2018 Chulalongkorn University' & Certificate of Dangerous Goods Regulation – Awareness 2019

Work experience

2017 – Present	Director	Sonic Interfreight Public Company Limited / Logistics
2002 – Present	General manager	Sonic Interfreight Public Company Limited / Logistics
1999 – 2002	Sales Manager	Sonic Interfreight Public Company Limited / Logistics
1995 – 1999	General manager	Solex Express Company Limited / Logistics

Current position : Director
Sonic Interfreight Public Company Limited

Shareholding Proportion (%) : No shares held

Family relationship with management or major shareholder: None

History of Work

Position as a director / executive in the business

(A) Number of companies holding non-listed companies

- No tenure -

(B) Name of listed company

(other)

- No tenure -

(C) Specify the name of the business type in the event that it may cause a conflict of interest: None

Number of years in the position	:	8 Years (2017 - Present) (Appointed as a director on 5 April 2017)
Direct and indirect interests in any business in which the company or subsidiary is a party	:	None
Meeting attendance in 2025	:	4/4
Forbidden properties	:	There is no record of criminal offense in the offense. Property Which was done dishonestly

Name - Surname	:	**Mr. Ranut Lieolertsakulchai**
Type of director	:	Director
Ages	:	53 Years
Nationality	:	Thai
Educational background	:	Bachelor of Arts in Mass Communication, Ramkhamhaeng University
Director Training Program	:	Certificate of Director Accreditation Program (DAP), Class of 131 /2016
	:	Certificate of Customs Specialist No.1490
	:	Certificate of Executive Micro MBA in Action 4.0
	:	Certificate of Finance for Non-Finance Program, Class of 3
	:	Certificate of Operation Supply Chain Management
	:	Certificate of Occupational Standards and Logistics Professional Standard, Class of 4
		Certificate of Digital Economy for Management (DE4M) Class of No.11

Work experience

2021 – Present	General manager	Sonic Interfreight Public Co., Ltd.
2016 – Present	Director	Sonic Interfreight Public Co., Ltd./ Logistics
2016 – 2021	General manager	Grand Link Logistics Co., Ltd.
2012 – 2015	General manager	Genesis Logistics Co., Ltd./ Logistics

Current position	:	Director Sonic Interfreight Public Co., Ltd.
Shareholding Proportion (%)	:	3.01

Family relationship with management or major shareholder: None

History of work

Position as a director / executive in the business

(A) Number of companies holding non-listed companies

- No tenure -

Name of listed company

(B) (other)

- No tenure -

(C) Specify the name of the business type in the event that it may cause a conflict of interest : None

Number of years in the position	:	9 Years (2016 - Present) (Appointed as a director on 26 April 2016)
Direct and indirect interests in any business in which the company or subsidiary is a party	:	None
Meeting attendance in 2025	:	4/4
Forbidden properties	:	There is no record of criminal offense in the offense. Property Which was done dishonestly

Name - Surname	:	**Mr. Panuwat Prathumsri**
Type of director	:	Director
Ages	:	47 Years
Nationality	:	Thai
Educational background	:	Master of Business Administration (Logistics and Supply Chain Management), Sripatum University
	:	Master of Business Administration, Ramkhamhaeng University
	:	Bachelor of Economics (Business Economics), Sripatum University
Director Training Program	:	Certificate of Director Accreditation Program (DAP), Class of 169 /2020

Work experience

2025 – Present	General Manager	Sonic Autologis Co., Ltd. / Logistics
2024 – Present	Director	So Story 2023 Co., Ltd. / Food & Beverage Distribution
2020 – Present	Director	Sonic Interfreight Public Co., Ltd. / Logistics
2009 – 2025	Assistant General Manager	Sonic Interfreight Public Company Limited / Logistics
2009 – 2018	Transport manager	Sonic Interfreight Public Company Limited / Logistics

Current position : Assistant General Manager

Shareholding Proportion (%) : 0.0004

Family relationship with management or major shareholder: None

History of Work

Position as a director / executive in the business

(A) Number of companies holding non-listed companies

- No tenure-

(B) Name of listed company

(other)

- No tenure-

(C) Specify the name of the business type in the event that it may cause a conflict of interest: None

Number of years in the position	:	6 Years (2020-Present) (Appointed as a Director 23 April 2023)
Direct and indirect interests in any business in which the company or subsidiary is a party	:	None
Meeting attendance in 2025	:	4/4
Forbidden properties		There is no record of criminal offense in the offense. Property Which was done dishonestly

Name - Surname	:	**Mr. Patiphan Plengchawee**
Type	:	Executive
Ages	:	46 Years
Nationality	:	Thai
Educational background	:	Bachelor of Science (Printing Technology and Communication), Rajamangala University of Technology Thanyaburi
Executive Training	:	Customs Expert Program, Class 9
	:	Direct Life Insurance Management Program - Broker Program (OIC)
	:	Direct Non-Life Insurance Management — Broker Program (OIC)

Work experience

2017 – Present	Assistant General Manager	Sonic Interfreight Public Company Limited / Logistics
2016 - 2017	Marketing Manager	Sonic Interfreight Public Company Limited / Logistics
2010 – 2015	Branch Manager	Genesis Logistics Company Limited / Logistics
2006 - 2015	Sales Manager	Genesis Logistics Company Limited / Logistics

Current position : Assistant General Manager
Sonic Interfreight Public Company Limited

Shareholding Proportion (%) : 1.05

Family relationship with management or major shareholder: None

History of work

Position as a director / executive in the business

(A) Number of companies holding non-listed companies

Director	PK Good tires Co.,Ltd.
Name of listed company	

(B) (other)

- No tenure-

(C) Specify the name of the business type in the event that it may cause a conflict of interest : None

Number of years in the position	:	8 Years (2019 - Present) (Appointed as a Executive officers 16 November 2019)
Direct and indirect interests in any business in which the company or subsidiary is a party	:	None
Meeting attendance in 2025	:	None
Forbidden properties	:	There is no record of criminal offense in the offense. Property Which was done Dishonestly

Name - Surname	:	**Ms. Kanokwan Piritburana**
Type	:	Chief Financial Officer
Ages	:	48 Years
Nationality	:	Thai
Educational background	:	Master of Science (Accounting Information System), Chulalongkorn University
	:	Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Executive Training

2025	CFO Annual Conference on Capital Markets : Stock Exchange of Thailand (SET)
	TLCA CFO CPD 2/2025: Digital Asset — Utility Token : TLCA
	TLCA CFO CPD 3/2025: Upcoming Standards (IFRS 18, IFRS 19) : TLCA
	TLCA CFO 5/2025: Accounting System Design #1, #2 : TLCA
	TLCA CFO 7/2025: Sustainability Disclosures — IFRS S1 / IFRS S2 : TLCA
	Value Creation: Elevating Thai Listed Companies for Sustainable Capital Market : Stock Exchange of Thailand (SET)
	IT Vision 2025: AI x Cyber Security : Stock Exchange of Thailand (SET)
	mai Growth Lab : mai Listed Companies Association (maiA)
	Future Finance: Reinventing the CFO as a Digital Era Leader : Federation of Accounting Professions (FAP)
	AI in Accounting and Digital Taxation 2025 : NYC Management
	TFRS 18: Presentation and Disclosure in Financial Statements : NYC Management
	IFRS S1 and S2 — Ready or Not? (Physical Seminar) : PwC Thailand
2024	ESG Finance and Accounting Program : Chulalongkorn Business School (CBS)
	The mai CFO 2024: Growth & AI Chapter : mai Listed Companies Association (maiA)
	ESG in Accounting: Key Factors for Sustainable Business : Dharmniti Seminar & Training
	TLCA CFO CPD — 4 Sessions : TLCA
2023	The Art of CFO Leadership 2023 : —
	Digital Asset Accounting in the Digital Economy Era : —
	TLCA CFO CPD — 7 Sessions : TLCA
2022	CFO Refresher Program, Class 3/2022 : Thailand Securities Institute (TSI)
	The New CFO 2022: Driving Business Growth through M&A : mai Listed Companies Association (maiA)
	CFO 2023 Program : NYC Management
	TFRS 9 Program 2022 : NYC Management
2021	TLCA CFO CPD — 7 Sessions : TLCA
	Guidelines for Preparing Conflict of Interest Reports & Insider Information Policy : TLCA
	CFO 2022 : NYC Management
	CFO Refresher Program, Class 2/2021 : Thailand Securities Institute (TSI)

	M&A Trends, Key Considerations, and Strategies : Stock Exchange of Thailand (SET)
2020	CFO Refresher Course, Class 1 : Thailand Securities Institute (TSI), SET
	The New CFO (Crisis Financial Officer) : mai Listed Companies Association
	TLCA CFO Professional Development Program — 8 Sessions : TLCA
	Corporate Finance Program, Class 1/2020 : Federation of Accounting Professions (FAP)
	Beyond Treasury Management, Class 1/2020 : Federation of Accounting Professions (FAP)
	Corporate Sustainability Strategy Program, Class 4 : Center for Corporate Sustainability Development
2019	Strategic CFO in Capital Markets Program, Class 9/2019 : Thailand Securities Institute (TSI), SET
	TLCA CFO Professional Development Program (TLCA CFO CPD) — 4 Sessions : TLCA
2018	CFO's Orientation Course for New IPOs : Thailand Securities Institute (TSI), SET

Work experience

2024 - Present	Director	P.E.S.-E.R.S. Joint Venture Co., Ltd.
2024 - Present	Director	A.A.E.-BIG Joint Venture Co., Ltd.
2017 – Present	Chief Financial Officer	Sonic Interfreight Public Company Limited / Logistics
2016 – 2017	Accounting and Finance Manager	Sonic Interfreight Public Company Limited / Logistics
2013 - 2016	Assistant Director of Accounting and Finance	Rama 3 Honda Cars Company Limited / Car Dealer and Service

Current position : Chief Financial Officer

Sonic Interfreight Public Company Limited

Shareholding Proportion (%) : 0.06

Family relationship with management or major shareholder: None

History of work

Position as a director / executive in the business

(A) Number of companies holding non-listed companies

Director	P.E.S.-E.R.S. Joint Venture Co., Ltd.
Director	A.A.E.-BIG Joint Venture Co., Ltd.

(B) Name of listed company (other)

- No tenure -

(C) Specify the name of the business type in the event that it may cause a conflict of interest: None

Number of years in the position : 8 Years (2017- present) ((Appointed as a Executive officers 1 October 2017)

Direct and indirect interests in any business in which the company or subsidiary is a party : None

Meeting attendance in 2025	:	None
Forbidden properties	:	There is no record of criminal offense in the offense. Property Which was done dishonestly

Name - Surname	:	**Thanyapat Wongjaratkasam**
Type	:	Chief Accountant
Ages	:	40 Years
Nationality	:	Thai
Educational background	:	University of the Thai Chamber of Commerce Master of Business Administration (Finance) Rajamangala University of Technology Rattanakosin Master of Business Administration (Finance)
Executive Training		
2025	:	Enhancing Accounting Quality through Modern Accounting Management Principles
	:	AI in Accounting and Digital Taxation 2025 (Stay Ahead in Accounting & Tax 2025)
2024	:	Enhancing Accounting Quality through Modern Accounting Management Principles
	:	Key Considerations for Filing Financial Statements for FY2024 and Preparation for FY2025 Submission
Work experience		
2017 – Present	:	Chief Accountant Sonic Interfreight Public Company Limited / Logistics
Current position	:	Chief Accountant Sonic Interfreight Public Company Limited
Shareholding Proportion (%)	:	0.00

Family relationship with management or major shareholder: None

History of work

Position as a director / executive in the business

Number of companies holding non-listed companies

- No tenure-

Name of listed company

(other)

- No tenure-

Specify the name of the business type in the event that it may cause a conflict of interest : None

Number of years in the position	:	1 Years (2025 - Present) (Appointed as a Executive officers 3 Febuary 2025)
Direct and indirect interests in any business in which the company or subsidiary is a party	:	None
Meeting attendance in 2025	:	None
Forbidden properties	:	There is no record of criminal offense in the offense. Property Which was done dishonestly

Attachment 2

Details of the Directors of the Subsidiary

Details of the Board of Directors And management of the Company, subsidiaries and related companies.

Companies / Name-Surname	General Suphot Malaniyom	Mr.Yuttana Taepangthong	Mr. Rattawat Suksaichon	Mr. Pranai Kungwalrut	Mr. Santisuk Kosiarpanant	Mr, Vutthichai Suriyavorawong	Mr. Ranut Lieolertsakulchai	Mr. Patiphan Plengchawee	Mr. Panuwat Prathumsri	Ms. Kanokwan Piritburana
Sonic Interfreight Public Company Limited	CD, ID, NR	D, ID, AC, NR	D, ID, AC	D, ID, AC	D, CEO, NR, EX, M	D, RM CG, EX, M	D, RM, CG, EX	CG, M	D	M
Grand Link Logistics Co., Ltd.					D					
Sonic Green Power Co., Ltd.					D					
Sonic Autologis Co., Ltd.					D				D	
P.E.S - E.R.S Joint Venture Co., Ltd.					D					D
AAE - BIG Joint Venture Co., Ltd.					D					D
The Design Inter Property Co., Ltd.					D					
S.K. Inter Property Co., Ltd.					D					
Siam Living Asset Co., Ltd.					D					
V.L. Enterprise Public Company Limited		ID								
Sanko Diecasting (Thailand) Public Company Limited		D	NR,EX,D, CEO							
Pinthong Industrial Park Public Company Limited			D							
Miracle Intertrade Co., Ltd.		ID								
Hydroquip Co., Ltd.		ID								
ProEN Corp Public Company Limited				ID						

Companies / Name-Surname	General Suphot Malaniyom	Mr.Yuttana Taepangthong	Mr. Rattawat Suksaichon	Mr. Pranai Kungwalrut	Mr. Santisuk Kosiarpanant	Mr, Vutthichai Suriyavorawong	Mr. Ranut Lieolertsakulchai	Mr. Patiphan Plengchawee	Mr. Panuwat Prathumsri	Ms. Kanokwan Piritburana
Navarat Beaverrace Co., Ltd.				D						
PK Good Tires Co., Ltd.								D		
So Story 2023 Co., Ltd.									D	

Remarks CD = Chairman of the Board of Directors D = Company Directors NR = Nomination and Remuneration Committee EX = Executive Committee CG = Corporate Governance Working Group

RM = Risk Management Working Group ID = Independent Director M = Management CEO = Chief Executive Officer AC = Audit Committee

Attachment 3

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

NAME-SURNAME / POSITION	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS / TRAINING HISTORY	SHAREHOLDING PROPORTION (PERCENT)	FAMILY RELATION WITH EXECUTIVES	WORK EXPERIENCE IN THE PAST 5 YEARS		
					TIME PERIOD	POSITION	COMPANY
Ms. Rungwan Saelee / Director	43	Education qualifications - Master of Science in Corporate Governance, Faculty of Commerce and Accountancy, Chulalongkorn University (MSCG) - Thailand Certified Professional Internal Audit of Thailand (CPIAT) of the Association of Internal Auditors of Thailand (SET).) - Internal Audit Certificate (IACP) Training program for obtaining certificates for internal audit of the Council of Accounting Professions under the Royal Patronage - Certified Public Accountant - Tax Auditor - Bachelor of Business Administration (Accounting) Ramkhamhaeng University	0.00	None	2557 - Present	-Design of internal accounting and control systems - internal auditors - audit of accounting and financial corruption - accounting advisors, taxes and internal controls of businesses - auditors	Private companies and listed companies Private companies and listed companies Private companies and listed companies CPTA (THAILAND) COMPANY LIMITED

Attachment 4

Assets used in business and details of property appraisal items

As of December 31, 2025, the Group has assets used in business operations. After deducting the cumulated depreciation that appeared in the consolidated statement of financial position of the company equal to 957,691,346 baht is as follows

Asset Type	Net Book Value (THB)	Ownership	Encumbrance
property	404,142,412	OWNED	Bank mortgage
property improvement	57,697,699	OWNED	Bank mortgage
Warehouses, buildings and building improvements	140,164,337	OWNED	Bank mortgage
buildings and building improvements – solar power generation	15,727,203	OWNED	Bank mortgage
Solar power generation equipment	112,014,599	OWNED	Bank mortgage
Tools and equipment	5,395,756	OWNED	NONE
Decoration and office equipment	5,130,975	OWNED	NONE
Vehicles	168,828,963	OWNED	NONE
Work during installation and construction	33,542,913	OWNED	NONE
property, plant and equipment	**942,644,857**		
Buildings and building improvements	15,046,489	Leasehold	Lease
property	**15,046,489**		
Total assets/1	**957,691,346**		

Remarks / 1 It is classified under IFRS 16 on lease agreements.

By the company group Have a mortgage of land Buildings and improvements With financial institutions as collateral for loans Which shows details of the mortgage obligations in details of the assets used in business operation

Details of assets used in business operation of the Group Can be summarized as follows

Asset type	Property details	Obligation
property	Title deed number 2095, area 5 rai 2 ngan 75 square wa, located at 84 Moo 15 Soi King Kaew 21, King Kaew Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province. Land title deed number 71692, area 4 rai 2 ngan, 16 square wa, located at 84 Moo 15 Soi King Kaew 21, King Kaew Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province. Land title deed number 118715, area 1 rai 3 ngan 22 square wa, located at 84/1 Village No. 15, Soi King Kaew 21, King Kaew Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province. Land Title Deed No. 5664, area 5 rai 88 square wa, located at 84/1 Village No. 15, Soi King Kaew 21, King Kaew Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province. Land title deed number 57739, area 7 rai 3 ngan 31 square wa located at 81 Moo 15 Soi King Kaew 21, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province.	Mortgaged as collateral for bank loans totaling 91.68 million baht and as collateral for promissory notes totaling 256.60 million baht And as collateral for the letter of guarantee totalling Baht 10 million
	Title Deed No. 185197 and No. 185198 (including 2 title deeds), total area of 32.6 square wah, located at. 106 / 45-6 Moo 9, Thungsukla Subdistrict, Sriracha District, Chonburi Province. Land title deed number 173107, area 12 rai 1 ngan 87.2 square, located at Tambon Nong Kham, Amphoe Si Racha, Chonburi Province. Land title deed number 63932, area 9 rai 45.2 square wah, located at Tambon Nong Kham, Amphoe Si Racha, Chonburi Province. Title deed no. 43412, area 33 rai 1 ngan 9 square wa, located at Nong Kham Subdistrict, Si Racha District, Chonburi Province. Title Deed No. 134519, area 1 rai 84.2 square wah, located at 99/38 Moo 11, Racha Thewa Subdistrict, Bang Phli District, Samut Prakan Province. Title Deed No. 134521, area 7 rai 3 ngan 59.9 square wah, located at 99/33 Moo 11, Racha Thewa Subdistrict, Bang Phli District, Samut Prakan Province.	Mortgaged as collateral for bank loans with a total credit line of 307.27 million baht and as collateral for promissory notes with a total credit line of 84.50 million baht. And as collateral for the letter of guarantee totalling Baht 15.50 million

Asset type	Property details	Obligation
property improvement		Mortgage to secure a land based bank loan
Warehouses and building improvements	King Kaew Branch Office Building Location 84 Moo 15 Soi King Kaew 21, King Kaew Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province Purpose used as an office And free zone warehouse	Mortgaged as collateral for bank loans totaling 91.68 million baht and as collateral for promissory notes totaling 256.60 million baht And as collateral for the letter of guarantee totalling Baht 10 million
	King Kaew 2 Branch Office Building Location 84/1 Moo 15 Soi King Kaew 21, King Kaew Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province Purpose used as an office And distribution center	
	Laem Chabang Branch Office Building Location 106 / 45-6 Moo 9, Thungsukla Subdistrict, Si Racha District, Chonburi Province Objective Used as Laem Chabang Branch Office	Mortgage as collateral for bank loans totaling 307.27 million baht and as collateral for promissory notes totaling 84.50 million baht
	Logistics service areas Location 509/10 Moo 3, Nong Kham Subdistrict, Sriracha District, Chonburi Province Objective To be used as a logistics service area in the EEC area.	
Buildings improvements	Headquarters building Location 79 / 345-350 Sathu Pradit Road Chong Nonsi Subdistrict, Yannawa District, Bangkok Objective used as the head office Of the company group	Rights of use assets Acquired from leasehold right over 30 years contract, current 9 years remaining
Building Improvements - Solar Power Generation	Nan Technical College Phetchabun Technical College Phitsanulok Vocational College Nakhon Pathom Vocational College Ratchaburi Technical College Don Mueang Technical College, RMUTT. Suvarnabhumi Hantramorn Center. Suvarnabhumi Watsukree Center. Suvarnabhumi, Suphan Buri Center, RMUTT. Suvarnabhumi, Nonthaburi Center, Nuea District, RMUTT. Suvarnabhumi, Nonthaburi Center, Southern Region, Surin Vocational College, Sukhothai Technical College, Lopburi College, Purpose Use to produce solar electricity.	A loan as collateral for the loan of the Bank, the total amount of 68.64 Baht million

Asset type	Property details	Obligation
Solar Power Generation Equipment	Purpose: Used for solar power generation.	The total amount of the loan was 68.64 million baht in order to guarantee the loan of the Bank.
Vehicles	88 tractor units, 267 towed vehicles, other vehicles and related equipment	None.

Lease Agreements	Details of Lease Agreement
1. Port Authority of Thailand Area Lease Agreement Port Authority of Thailand area, Khlong Toei Subdistrict, Khlong Toei District, Bangkok	Lessee: The Company
	Lessor: Juristic person unrelated to the Company
	Period: December 1, 2024 - November 30, 2025
	Leased Area: 24 square meters
	Rental Fee: 7,300 baht per month (excluding electricity, telephone, and other expenses)
	Purpose: For use as an office within the Export Goods Department
	Renewal conditions: The lessee must notify the lessor in writing at least 30 days prior to the expiration of the lease agreement.

Intangible Assets

The details of intangible assets of the company used in its core business, namely computer software, have a net book value of 1.67 million baht as of December 31, 2025

insurance

Insurance policy of the company group It is a type of insurance policy for property risks caused by various disasters and accidents (Industrial All Risks Insurance), Cargo Liability and other property liability. Used in business with details as follows

company	Insurance type	Insured details	Beneficiary	Insurance limit (Million baht)
company	Property All Risks Insurance Policy	Building (Not including the foundation) including furniture, including improvements, extension of the building	Company, Subsidiary Company	43
		- Buildings (Excluding foundation) including improvements, additions, fences, gates, utilities, furniture, fixtures, fixings Office equipment Computer systems (Hardware only) Computers, tools, appliances, machinery and related equipment of all kinds. - Stock all kinds of products - Fuel tank and fuel pump	Bank of Ayudhya Public Company Limited	407.74
company	International cargo operator liability insurance policy	1. Responsibility to Product	Company	28
		2. responsibility to Customs		
		3. Responsibility to third parties		
		4. Responsibility from mistake, neglect.		
company	Carrier liability insurance policy	Wood furniture, glass, ceramics, fragile items, general merchandise	Company	288
company	Third party liability insurance policy	Third party liability	Company	40
company	Insurance policy for liability under the law arising from the operation of oil control business	Responsibility to third parties	Company	1.00
company	International Freight Forwarding Insurance Policy	1. Responsibility for mistakes and neglect 2. Liability from other fines	Company	5 hundred thousand USD
		1. Responsibility to Product		8

company	Insurance type	Insured details	Beneficiary	Insurance limit (Million baht)
Subsidiary Company	International cargo operator liability insurance policy	2. responsibility to Customs 3. Responsibility to third parties 4. Responsibility from mistake, neglect.	Subsidiary Company	
Subsidiary Company*	International cargo operator liability insurance policy	1. Responsibility from mistake, neglect.	Subsidiary Company	5 hundred thousand USD

Note: * The subsidiary has taken out this liability insurance through GL Strategic Pte Ltd because the subsidiary used to transport the US route through such partner. A subsidiary is required to issue a consignment note for the transportation of goods; therefore, this international freight forwarder is required to provide liability insurance.

Documents or licenses that are essential to the conduct of company business.

The Company and its subsidiaries are granted a business license. With the following important details

company	Important documents or licenses	Issuer of important documents or licenses	Time period
company	License of multimodal transport operator (Head office)	Marine Department	23 July 2022 - 22 July 2027
	License to set up a branch for the business of registered multimodal transport operator (King Kaew 2 branch)	Maritime Regulatory Division	26 December 2022 - 22 July 2027
	License to set up a branch for the business of registered multimodal transport operator (Chonburi Branch)	Superintendent Maritime	26 December 2022 - 22 July 2027
	License to operate non-fixed route transport by vehicles used to transport animals or things	Department of Land Transport	1 June 2022 - 31 May 2027
	License to operate non-fixed route international transport by vehicles used to transport animals or things	Department of Land Transport	27 October 2019 - 26 October 2024
	License for opening and loading containers for export in Bangkok Port	Port Authority of Thailand	20 March 2023 – 19 March 2026
	License to establish a free zone	Customs Department	Since 11 March 2009
	Certificate as an operator in a free zone	Customs Department	Since 27 November 2009
Subsidiary Company	License of multimodal transport operator	Marine Department	5 November 2023 - 4 November 2025

Attachment 5

Guidelines for the practice of good corporate governance (5 practices)

By the Securities and Exchange Commission Most recently announced For the purpose of being a guideline, the board of directors of listed companies will apply to oversee the business to have good long-term performance. Reliable for shareholders and those around you for the purpose of creating sustainable value in the business. Meet the expectations of both the business sector, investors as well as the capital market and society as a whole.

The Board of Directors recognizes the importance of establishing and promulgating good corporate governance principles in accordance with the said practice in the company. To be a guideline in conducting business for all relevant sectors The 5 guidelines, including guidelines for each of the practices, are applied to suit the business context of the company. The 5 practices are as follows,

Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective CEO and People Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

Good Governance

Principles / Guidelines	Details
Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 1.1	The Board of Directors should understand its leadership role and realize its responsibilities in overseeing the company and ensure the good governance, including:
Guidelines	1) Define objectives 2) Determine strategies, operation policy as well as allocating necessary resource to achieve the objectives and targets 3) Monitor, evaluate and report on performance
Principle 1.2	The Board of Directors should exercise its leadership role and pursue the following governance outcomes;
Guidelines	1) Competitiveness and performance with long-term perspective 2) Ethical and responsible business 3) Good corporate citizenship 4) Corporate resilience
Principle 1.3	The Board of Directors should oversee all directors and executives perform their duty with care and loyalty and ensure the company to operate business in accordance with laws, rules and the Shareholder's Meeting Resolution.
Guidelines	1) The Company must abide by law, rules and other regulations related to Securities and Exchange Act B.E.2535 (1992). 2) The Board of Directors must oversee the Company to have adequate systems and ensure that the company operation complies with applicable law, rules, the Shareholder's Meeting resolution as well as policy or specified matters with necessary approved procedure such as investment, related transaction, related party transaction, acquisition or disposal of assets and dividend payment, etc.
Principle 1.4	The Board of Directors should understand scopes and responsibilities of the Board and set the scope of duty assignment and responsibilities to Managing Director and Management clearly as well as monitoring Managing Director and Management's performance of assigned duties.
Guidelines	1) The Board of Directors should make charter or Board charter which indicates roles and responsibilities of the Board as a reference when performing duty and the Board should review the charter regularly at least once a year as well as always reviewing roles and responsibilities division among the Board, Managing Director and Management to be in accordance with the organization vision.

Principles / Guidelines	Details
	2) The Board of Directors should understand scopes and responsibilities itself and provide written direction of authority to Management. However, the assignment does not release duty of responsibility of the Board. The Board of Directors still needs to monitor Management to perform duties as assigned. Accordingly, the scopes of duties of the Board of Directors, Managing Director and Management are divided to principles as follows; ➢ Matters which the Board should have primary responsibility a) Defining objectives and business model b) Developing culture of compliance, ethical conduct and lead by example c) Overseeing structure and practice of the Board of Directors for achieving the company's objectives d) Ensuring suitable selection, remuneration, development and assessment of CEO e) Ensuring appropriate compensation that attracts the personnel ➢ Matters which is involving shared responsibility with Management a) Setting and reviewing strategies, targets and annual plan b) Ensuring appropriateness of risk management system and internal control c) Defining Management's responsibilities d) Setting scopes of resource allocation, development and budgets such as policies, human resource development plan and IT policy e) Monitoring and evaluating performance f) Ensuring financial disclosure and financial statement to be reliable
	➢ Matters which should not get involved with a) Executing the activities to be under strategies, policies and plans that the Board of Directors approved (The Board of Directors shall allow Management to response and make decision on purchasing, procurement, staffing, etc. that conduct and operations are in compliance with the company's policies and monitoring without intervention except when necessary. b) Getting involved in prohibited matters such as any transaction approval which the Board of Director may have interest, etc.
Principle 2	Define Objectives that Promote Sustainable Value Creation

Principles / Guidelines	Details
Principle 2.1	The Board of Director should define objectives that promote sustainable value creation to the company, stakeholders and overall social.
Guidelines	1) The Board of Director should ensure that the company has clearly and properly defined objectives which are able to support the company's business model and communicate to all concerned to drive to the same direction in the form of the company's vision and values or principles and purposes or others. 2) When accomplishing objectives or main targets, the Board of Directors shod set the business model which is sustainable value creation to the company, stakeholders and overall social by considering factors as follows; a) Environment and changes of other factors including the appropriate use of innovation and technology b) Customers and stakeholders' need c) Readiness, proficiency, competitiveness of the company 3) The company's values should have part of reflect characteristics of good corporate governance such as accountability, integrity, transparency, due consideration of social and environmental responsibilities, etc. 4) The Board of Director should promote communication and reinforce the company's objectives and main targets to reflect in decision making and operation of all levels staffs until it became corporate culture.
Principle 2.2	The board of Directors should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.
Guidelines	1) The board of Directors should ensure that the company's strategies and annual plan are in accordance with the company's main objectives while considering the business environment, opportunities, and the company's acceptable risk. The board of Directors should support to review objectives, goals and strategies in medium-term 3-5 years to ensure the strategies and annual plan are annually reviewed its long-term effect and updated as appropriate. 2) The Board of Director should ensure that there is environment, factors, and risk analysis in the strategy and annual plan which may impact concerned stakeholders in the value chain including other factors which may influence the company's achievement. The company should ensure that a mechanism for stakeholders engagement is in place as follows;

Principles / Guidelines	Details
	a) Clearly define practices and procedures of communication channel between stakeholders and the company to ensure that enable the company to access and receive information or stakeholders' need in each group. b) Clearly identify related stakeholder both internal and external as individual, groups, and organizations such as employees, investors, customers, business partners, communities, society, environment, government sector and regulator. c) Identify matters and expectations of stakeholders for analysis, prioritizing and considering the impact which will cause the company and stakeholders. Accordingly, to select important matter to be value creation with stakeholders. 3) When developing strategies, the Board of Director should promote innovation creation and use of innovation and technology to enhance competitiveness, respond to stakeholders and remain under social and environmental responsibilities. 4) When considering the company's targets which consider appropriateness of business environment and the company's potential, the Board of Director should set the targets both financial and non-financial. Besides, the company should ensure the targets will not lead to illegal or unethical conduct. 5) The Board of Director should oversee and ensure to have objectives and targets communication in the strategies and plans throughout the organization. 6) The Board of Director should oversee and ensure appropriate resource allocation and monitor the implementation of the company's strategies and annual plans which may assign the person to be responsible to this matter.
Principle 3	Strengthen Board Effectiveness
Principle 3.1	The Board of Directors should be responsible for determining and reviewing the Board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.
Guidelines	1) The Board of Directors should ensure the Board consists of directors with various qualifications, skills, experiences, abilities, character traits as well as gender and age which are necessary for achieving the company's objectives and main targets. The Board of Directors should establish a skills matrix to ensure that the Board is overall with appropriate qualifications and able to understand and respond the stakeholders' need. Besides, there must be at least 1 non-executive director who is experienced in business or in main industry of the company.

Principles / Guidelines	Details
	2) The Board of Directors should consider the appropriate number of directors. Director should consist of no less than 5 members and no more than 12 members to ensure the efficient operation. 3) The Board of Directors should balance the proportion between executive directors and non-executive directors properly by; a) Majority of the Board of Directors should be non-executive directors who are able to give opinions independently on management's operation. b) Number and qualifications of the independent non-executive directors should be in line with Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors should oversee the independent director to be able to work with all directors efficiently and give opinion independently. 4) The Board of Directors should disclose the diversity of policies, information of director including age, gender, education, experience, shareholding proportion, years of director and director position in other listed companies in the annual report and on the company's website.
Principle 3.2	The Board of Directors should select an appropriate person as the chairman and ensure that the Board composition serves the best interest of the company, enabling the Board to make its decisions as a result of exercising independent judgment.
Guidelines	1) Chairman of the Board of Directors should be an independent director. 2) Chairman and CEO have different roles and responsibilities. The Board of Directors should clearly set authorities and roles of Chairman and CEO to ensure there will be no unlimited power and ensure power balance. Chairman position and CEO position should be separated. 3) Chairman is responsible for leading the Board of Directors. Duties of Chairman are as follows; a) Overseeing, monitoring and ensuring that the Board performs duties efficiently and achieve the organization's objectives. b) Ensuring that all directors take part in the company's ethical culture support and good corporate governance. c) Setting the Board Meeting agenda by discussing with CEO and ensuring the necessary matters are including in the agenda. d) Allocating time sufficiently for Management to propose the issues and for directors to debate necessary matters thoroughly. Encouraging directors to exercise their independent judgment.

Principles / Guidelines	Details
	e) Promoting good relationship between executive directors and non-executive directors and between the Board of Directors and Management. 4) In the event that Chairman and CEO are not clearly separated, i.e., Chairman and CEO is the same person, Chairman is not an independent director, Chairman and CEO are family members or Chairman is a member of Management Team or has been assigned a management role. The Board of Directors should ensure the power balance between the Board of Directors and Management by considering; a) The Board of Directors consists of independent director more than half or b) Appointing one independent director to participate in considering the Board Meeting's agenda 5) The Board of Directors should establish the policy that the tenure of an independent director should not exceed 9 years consecutively from the date of appointment. In the event that an independent director shall continue the tenure, the Board of Directors should consider and review as deemed necessary. 6) The Board of Director should appoint sub-committees to ensure important matters, specific matters are reviewed thoroughly and ensure to screen information and to propose action for approval. 7) The Board of Director should disclose the roles and responsibilities of the Board and sub-committees, the number of meetings and the number of directors attending the meetings in the previous year and all sub-committees performance.
Principle 3.3	The Board of Directors should ensure and oversee the selection and nomination of directors is transparent and clear in order to have qualified directors which are in accordance with established policy.
Guidelines	1) The Board of Directors should establish Nomination Committee. Majority of its members and Chairman should be independent directors. 2) Nomination Committee should set the meeting for considering criteria and nomination process to ensure that the qualified directors are with proper knowledge, skills and the profiles meet the requirements and give opinions to the Board before proposing to the Shareholders' Meeting for appointment. Besides, shareholders should receive adequate information regarding candidates for their consideration.

Principles / Guidelines	Details
	3) Nomination Committee should review rules and nomination process to suggest to the Board before nominating directors who completed their terms. In the event that Nomination Committee proposes the same director, that director's performance should be considered. 4) In the event that the Board of Directors has appointed any person to be the advisor to the Nomination Committee, relevant information about that consultant should be disclosed in the annual report, including information about independence and conflict of interest.
Principle 3.4	When proposing remuneration of director to the Shareholders' Meeting for approval, the Board of Directors should consider the structure and remuneration are appropriate with responsibilities and attractive directors to lead the company to reach the targets both in short and long term targets.
Guidelines	1) The Board of Directors should establish Remuneration Committee. Majority of its members and Chairman are independent directors to consider and review the policies of remuneration. 2) The remuneration of the board should be consistent with the company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration, comparable to industry practice. 3) Shareholders must approve the Board of Directors' remuneration structure, including level and pay components (both financial and non-financial compensation). The Board of Directors should consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and meeting attendance fee) and remuneration paid according to the company's overall operation (such as bonus and rewards). The remuneration should reflect the values that the company creates for shareholders taking a long-term perspective on company performance, and the pay level should not be too high so as to avoid the Board excessively focusing on the company's short-term results. 4) The Board of Directors should disclose the policies and rules of remuneration which reflect duties and responsibilities of each member as well as the pay component and level of compensation. The disclosed remuneration should include each director's remuneration from being director at the subsidiaries. 5) In the event that the Board of Director appoints any person to be advisor to the Remuneration Committee, that advisor's information should be disclosed in the annual report as well as independent information or non-conflict of interest information.
Principle 3.5	The Board of Director should ensure that all directors have responsibilities and allocate their time sufficiently.

Principles / Guidelines	Details
Guidelines	1) The Board of Director should ensure that there is a mechanism to support directors to understand their roles and responsibilities. 2) The Board of Director set the policy to directors of holding position in other companies by considering performance of directors who hold multiple positions in many companies. To ensure that director can dedicate their time in performing duties adequately, number of listed companies is set to be not exceeding 5 listed companies. The effectiveness of duty performing may decrease significantly when director hold too many seats in the listed companies. 3) The Board of Director should ensure to report and disclose the holding positions of directors in other companies. 4) In the event that the Board of Directors hold director of executive position or have interest both directly and indirectly in other companies or be able to use opportunities or the company's information for personal gains, the Board of Directors should ensure that the company has adequate measure and report shareholders as appropriate. 5) Each director should attend not less than 75% of all board meetings in any whole financial reporting year.
Principle 3.6	The Board of Directors should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.
Guidelines	1) The Board of Directors should consider and set governance policies to its subsidiaries including; a) Authority to appoint subsidiary directors, executives, or controlling persons.The Board of Director should have the authority to appoint except when those companies are small operating companies which is operating arms of the company, the Board of Director may delegate this authority to CEO. b) Duties and responsibilities of representative of those companies in a) to oversee the company representatives ensure the practice is in accordance with subsidiaries' policies. If the subsidiary has investors other than the company, the Board of Directors should require the company's appointed representatives to perform their best roles for the subsidiaries' interest and to be in accordance with policies of the company. c) Internal Control of subsidiaries which should be appropriate and concise adequately and all transactions are in line with laws and concerned rules. d) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and

Principles / Guidelines	Details
	disposition of assets and other important transactions, capital increases or decreses and termination of subsidiary, etc. 2) For businesses that the company has or plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board should ensure that shareholder agreements or other agreements are in place to enable the company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.
Principle 3.7	The Board of Directors should conduct a formal annual performance evaluation of the Board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the Board.
Guidelines	1) The Board of Directors and sub-committees should evaluate performance at least once a year to encourage the Board to consider and improve for further development. Standard should be set to be used in comparison with performance significantly. 2) The annual assessment of the performance of the board and committees as a whole and on an individual director level should be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report. 3) The company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. This information should be disclosed in the annual report. 4) The evaluation results should be used for ensuring that the directors collectively possess the right combination of knowledge, skills, and experience.
Principle 3.8	The Board of Directors should ensure that the Board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law as well as always supporting all directors in learning and refreshing their skills and knowledge necessary to perform their directors' roles.
Guidelines	1) The Board of Directors should ensure that newly appointed directors receive suggestion and useful information to perform duties including understanding in objectives, main target, vision, mission, corporate value and the nature of business and the company's operation.

Principles / Guidelines	Details
	2) The Board of Directors should oversee directors to attend training and developing class to improve their knowledge continuously. 3) The Board of Directors should understand laws, rules, standards, risks and business environment as well as receiving updated information. 4) The Board of Directors should always disclose training report and knowledge development of the Board in the annual report.
Principle 3.9	The Board of Directors should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills, and experience to support the Board in performing its duties.
Guidelines	1) The Board of Directors should set the meeting schedule and meeting agenda in advance to ensure directors will be able to manage their time and attend the meeting. 2) The number of the Board Meetings should be appropriate to the obligations and responsibilities of the board and nature of the business, but the board should meet at least 4 times per financial year. If the Board Meetings are not held monthly, the Board should receive a report on the company's performance for the months in which the Board does not hold a board meeting, so that it can monitor management and company performance continuously and promptly. 3) The Board of Directors should have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda. 4) Meeting Documents should be sent to directors at least 7 days prior to the date of meeting. 5) The Board of Directors should encourage the CEO to invite key executives to attend the Board Meetings to present details on the agenda items related to matters that they are directly responsible for, and to allow the Board to gain familiarity with key executives and assist succession planning. 6) The Board of Directors should have access to accurate, relevant, timely and clear information required for their respective roles from the chief executive officer, company secretary, or designated executive. If necessary to discharge their responsibilities, the board may seek independent professional advice at the company's expense. 7) Non-executive directors should be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the company's chief executive officer. 8) The Board of Directors should appoint a company secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on

Principles / Guidelines	Details
	corporate governance, legal, regulatory and administrative requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of board resolutions. The board should disclose the qualifications and experience of the company secretary in its annual report and on the company's website. 9) The company secretary should receive ongoing training and education relevant to performing his/her duties. The company secretary is also encouraged to enroll on a company secretary certified program.
Principle 4	Ensure Effective CEO and People Management
Principle 4.1	The Board of Directors should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.
Guidelines	a) The Board of Directors should establish, or assign the nomination committee to establish, the criteria and procedures for nomination and appointment of the chief executive officer. b) The Board of Directors should ensure that the chief executive officer appoints knowledgeable, skilled, and experienced key executives. The board or the nomination committee together with the chief executive officer should establish the criteria and procedures for nomination and appointment of key executives. c) To ensure business continuity, the board should ensure that development and succession plans for the chief executive officer and key executives are in place. The board should annually request reporting on the implementation of the development and succession plans from the chief executive officer. d) The Board of Directors should promote continuous development and education of the chief executive officer and key executives that is relevant to their roles. e) The Board of Directors should establish set clear policies and guidelines for the chief executive officer and key executives serving or wishing to serve as a director in other companies. The policies should set out permissible appointments and the permissible number of companies in which they are allowed to simultaneously serve as a director.
Principle 4.2	The Board of Directors should ensure an appropriate compensation structure and performance assessment.

Principles / Guidelines	Details
Guidelines	1) The Board should ensure that the compensation structure rewards individual performance, incentivizes the chief executive officer, key executives, employees and staff at all levels to act in support of the company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance through: a) appropriate combination of salary and other short-term compensation such as bonus, and long-term compensation such as employee stock ownership plan participation, b) ensure that the individual total compensation takes into account industry standards and company performance c) determine and communicate performance evaluation criteria. 2) Non-executive directors are responsible for setting the remuneration and assessment for CEO as follows; a) ensure that the chief executive officer's performance evaluation is based on pre-determined criteria that have been communicated to the chief executive officer in advance. The performance evaluation criteria should incentivize the chief executive officer to perform his/ her duties in support of the company's objectives, values, and long-term sustainable value creation, b) perform or delegate to the remuneration committee, the annual performance evaluation of CEO. The chairman or a designated senior director should communicate the results including development areas of the performance evaluation to CEO. c) approve annual compensation of CEO, consider the performance of CEO and other relevant factors. 3) The Board of Directors should approve the rules and factors of assessment and compensation structure and ensure that CEO assesses performance of executives in accordance with the rule. 4) The Board of Directors should oversee to have rules and factors of the organization assessment.
Principle 4.3	The Board of Directors should understand its responsibilities in the context of the company's shareholder structure and relationships which may impact the company's management and operation.
Guidelines	1) The Board of Directors should understand the company's shareholder structure and relationships which is including written and non-written family agreements, shareholder agreements, or group company policies and may impact on the management control. 2) The Board of Directors should oversee and ensure that the agreement as 4.3.1 shall not be an obstacle to the Board of Directors' performing duties such as succession planning.

Principles / Guidelines	Details
	3) The Board of Directors should oversee that information is properly disclosed as agreements that have an impact on the company's control.
Principle 4.4	The Board of Directors should monitor and oversee human resource management and development to ensure the suitable number of personnel, knowledge, skill and motivation.
Guidelines	1) The Board of Director should ensure that the company is properly staffed, and that human resources management is in line with the company's objectives and furthers sustainable value creation. All employees and staff must receive fair treatment. 2) The Board of Directors should ensure that the company establishes a provident fund or other mechanisms to oversee employees saving for their retirement as well as supporting to have training and development program for employees that promotes financial literacy and educates employees and staff on life path investments that are suitable for their age and risk level or ensure to have policy.
Principle 5	Nurture Innovation and Responsible Business
Principle 5.1	The Board of Directors should give importance and support innovation creation that causes business value together with benefits for its customers, other stakeholders, society, and responsible for social and environment.
Guidelines	1) The Board of Director should give importance in corporate culture creation to support the innovation and oversee management to review the strategy, operational development plan and performance monitoring. 2) The Board of Directors should support innovation creation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes and collaborating with partners.
Principle 5.2	The Board of Directors should monitor and oversee management to operate business with social and environment responsibilities and in the line with operational plan to ensure that all sections in the organization operate in accordance with objectives, main target and the company's strategy plan.
Guidelines	1) The Board of Directors should encourage the mechanism to ensure that company's operations with ethics reflect the responsibility of environmental and social standards and ensure that appropriate company-wide policies and procedures are implemented to further the company's objectives, goals and strategies in support of sustainable value creation. Policies and

Principles / Guidelines	Details
	procedures for running the business fairly and respecting and adhering to stakeholders' rights should at least cover the matters as follows; a) Responsibilities to employee and workers by adhering with applicable law and relevant standard with fairness and respect human right including fair remuneration and other compensations, proper welfare which is not less than or more than applicable law, health care and workplace safety, training, potential development and other skills development. b) Responsibilities to customers by adhering with applicable law and relevant standard with health care and workplace safety, fairness, information privacy, after sales service throughout product, customer satisfaction following to improve products and services as well as advertising, sales conduct must be with responsibilities and not misleading or take any advantages for the customers' misunderstanding. c) Responsibilities to business partners by engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting and supervising business partners to respect human rights, social and environmental responsibilities and the workers fairly including monitoring and evaluating that business partners operates business sustainably. d) Responsibilities to the community by applying business knowledge and experience to develop and follow up on the success of projects that can concretely add value to the community while respecting community interests. e) Responsibilities to the environment by preventing, reducing and managing negative impact on the environment from all aspects of the company's operation including in the raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management, and greenhouse gas emissions, etc. f) Fair competition by operating business with transparency and not creating unfair advantages in competition. g) Anti- corruption by ensuring that the company complies with applicable anti-corruption law and relevant standards. The company should have and announce policies of anti-corruption s to the public with participation in private sector anti-corruption initiatives and certification programs. The Board should encourage the company to collaborate with other companies and business partners to establish and announces anti-corruption policy as well as participation in networks.

Principles / Guidelines	Details
Principle 5.3	The Board of Directors should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives. 1) The Board of Directors should realize the company's resource needs and each resource usage effect. 2) The board should have a thorough understanding of how the business model affects resources optimization in support of ethical, responsible, and overall sustainable value creation. 3) The Board of Directors should ensure the company's objectives have reviews and develops the company's efficient use of resources and always considering changes of internal and external factors.
Principle 5.4	The Board of Directors should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.
Guidelines	1) The Board of Directors should ensure that the company has an IT resource allocation policy that ensures adequacy to business operation and the solution to support in case of unable to allocate resources as planned. 2) The Board of Directors should oversee that risk management covers IT risk management. 3) The Board of Directors should provide IT safety and security policy.
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 6.1	The Board of Directors attaches great importance to ensuring that The company has a system of risk management and internal control to achieve its objectives effectively. And practice in accordance with laws and standards
Principle 7	Maintain financial credibility and disclosure of Information
Principle 7.1	The board shall ensure that the financial reporting system and the disclosure of important information is correct, adequate, timely, in accordance with relevant rules, standards and practices.
Guidelines	1) The board must ensure that personnel involved in the preparation and disclosure of information have knowledge, skills and experience suitable for their duties and responsibilities. And there are enough numbers. The aforementioned personnel includes the chief executive officer of the accounting and finance department. Accountant Internal auditors Company secretary and investor relations.

Principles / Guidelines	Details
	2) In giving approval to the disclosure of information The Committee shall take into account the relevant factors in the event of a financial report. At least the following factors should be considered. A. Evaluation of the adequacy of the internal control system B. Opinion of the Auditor on Financial Reports And observations of the auditor regarding the internal control system. Including observations of the auditor through other communication channels (if any). C. Opinion of the Audit Committee D. Conformity with Objectives The main goals, strategies and policies of the company 3) The board should ensure the disclosure of information. Which includes financial statements Annual report Form 56-1 can adequately reflect financial status and operating results. It should also encourage the company to prepare management discussion and analysis (MD&A) for the disclosure of quarterly financial statements in order to keep investors informed and understand any changes in their positions. Finances and performance of the company in each quarter can be better. In addition to the numbers in the financial statements alone. 4) In the event that any disclosure involves a particular director, such director should ensure that the disclosure of his or her part is complete and accurate, such as information on the shareholders of their group. Disclosure in connection with “shareholders' agreements” of their respective groups
Principle 7.2	The board should monitor the sufficiency of financial liquidity and debt servicing ability.
Guidelines	1) The board should supervise the management to monitor and assess the financial position of the business and report it regularly to the board. The board of directors and the management should work together to find a solution as soon as possible if there are signs of financial liquidity problems and debt servicing ability. In approving any transaction or proposing an opinion to the shareholders' meeting for approval, the board should ensure that: The transaction will not affect the continuity of business operations, financial liquidity. Or the ability to pay debts

Principles / Guidelines	Details
Principle 7.3	In the condition that the business faces financial problems or is likely to encounter problems The committee should ensure that The entity has a plan to resolve the problem. Or there are other mechanisms to resolve financial problems under consideration of the rights of stakeholders.
Guidelines	1) In the event that the entity tends to be unable to pay its debts or has financial difficulties, the Board must monitor closely. And supervise the business to operate the business with care And comply with the disclosure requirements 2) The board must oversee the business to formulate a plan for solving financial problems. With regard to fairness to stakeholders Including creditors As well as follow up problem solving By having the management report the status on a regular basis The committee should ensure that Any decisions made in resolving the Company's financial problems. Either way, it must be justifiable.
Principle 7.4	The committee should consider preparing a sustainability report as appropriate.
Guidelines	1) The board should consider the appropriateness of the disclosure of legal compliance. Code of Conduct Anti-Corruption Policy Treatment of Employees and Stakeholders Which includes fair treatment And respect for human rights Including social and environmental responsibility Taking into account a nationally or internationally recognized reporting framework, such information may be disclosed in the annual report. Or may be prepared as a separate book as appropriate for the business The board should ensure that disclosures are important and reflect practices that lead to sustainable value creation.
Principle 7.5	The board should supervise the management to establish an investor relations unit or person responsible for communicating with shareholders. And other stakeholders such as investors and analysts to be appropriate, equal and timely.
Guidelines	1) The board should establish a communication policy. (communication policy) and disclosure policy to ensure that Communication and disclosure of information to third parties is appropriate, equitable, timely, using appropriate channels. Protect confidential information and

Principles / Guidelines	Details
	information that affects securities prices. Including communication to understand with the whole organization in the implementation of the said policy. 2) The board should set up the person responsible for providing information to third parties. It should be a person who is suitable for performing duties. Understand the business of the company Including objectives, main goals, values and able to communicate well with the capital market such as the President Chief Financial Officer And investor relations manager, etc. The board should oversee the management to direct and support investor relations, such as providing a practice in providing information. Information management policy affecting stock prices Including clearly stipulating duties and responsibilities of investor relations To provide effective communication and disclosure of information
Principle 7.6	The committee should promote the use of information technology to disseminate information.
Guidelines	1. In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand The board should consider disclosure of information in both Thai and English through other channels as well, such as the Company's website, which should be done regularly. Along with presenting up-to-date information
Principle 8	**Encourage participation and communication with shareholders. (Ensure Engagement and Communication with Shareholders)**
Principle 8.1	The board should ensure that Shareholders are involved in making decisions on important matters of the company.
Guidelines	1) The board should take care of important matters. Both issues stipulated in the law and issues that may affect the direction of operations of the entity. Has passed the consideration and / or approval of the shareholders. Such important matters should be included in the agenda of the shareholders' meeting. 2) The board should support the participation of shareholders such as A. Prescribing rules for minority shareholders to propose additional agenda items prior to the date of the shareholders' meeting. The board of directors should consider

Principles / Guidelines	Details
	including the matters proposed by the shareholders as agenda of the meeting. In the event that the Board of Directors rejects the matters proposed by the shareholders on the agenda, the Board of Directors must notify the shareholders of the reasons for acknowledgment. B. Criteria for Minority Shareholders to Nominate Candidates for the Election of Directors Therefore, The board should ensure that the above rules are disclosed to the shareholders in advance. 3) The board should ensure that the notice of shareholders 'meeting contains correct, complete and sufficient information for exercising shareholders' rights. 4) The board of directors should ensure that the invitation letter of the shareholder meeting together with related documents is sent and published on the company website at least 28 days before the meeting date. 5) The board should allow shareholders an opportunity to submit questions in advance of the meeting date. By setting rules for submitting questions in advance And published the aforementioned criteria on the company's website as well Invitation letters to the shareholders' meeting and related documents should be made entirely in English. And published along with the Thai version
Principle 8.2	The board should ensure that the operations of the shareholders' meeting are proceeded properly. Transparent, efficient And allows shareholders to exercise their rights
Guidelines	1) The committee should set the date, time and place of the meeting. With regard to the convenience of shareholders' meeting attendance, such as appropriate and sufficient meeting times for discussion. Meeting place that is convenient for traveling, etc. 2) The board of directors should not take any action that restricts the opportunity to attend the meeting or create undue burdens on the shareholders, for example, it should not require the shareholders or proxies to bring more documents or evidences than those specified. Set out in the guidelines of the relevant regulators

Principles / Guidelines	Details
	3) The board should promote the use of technology in shareholders' meetings. Both shareholder registration Score counting and displaying results So that the meeting can be done quickly, accurately 4) The Chairman of the Board of Directors is the chairman of the shareholders' meeting. Is responsible for ensuring that the meeting is in accordance with the law Relevant rules And the Articles of Association Allocate appropriate time for each agenda specified in the notice of the meeting. And allows shareholders to express their opinions and raise questions at the meeting on matters related to the Company. 5) So that shareholders can take part in making decisions on important matters. Directors, as attendees and as shareholders, should not encourage unnecessarily adding agenda items that are not informed in advance. Especially important agenda that shareholders have to take time to study information before making a decision. 6) All directors and relevant executives should attend the meeting. So that shareholders can ask questions related to them. 7) Before the start of the meeting Shareholders should be informed of the number and proportion of shareholders attending the meeting in person and of the shareholder who appoints. Meeting method Voting and counting of votes 8) In the event that there are many items on any agenda The chairman of the meeting should arrange a resolution for each item, for example, the shareholders exercise their right to appoint each director individually in the agenda of the appointment of directors. The committee should encourage the use of ballot papers on important agenda items. And encourage independent persons to count or examine the votes in the meeting. And disclose the voting results that agree, disagree and abstain. In each agenda, the meeting acknowledged and recorded it in the minutes of the meeting.
Principle 8.3	The board should ensure that the disclosure of the meeting resolutions and preparation of the minutes of the shareholders' meeting are correct and complete.

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Guidelines	1) The board should ensure that the company discloses the resolution of the shareholders' meeting together with the voting results within the next business day. Through the news system of the Stock Exchange of Thailand and on the Company's website 2) The board should ensure that a copy of the minutes of the shareholders 'meeting is delivered to the Stock Exchange of Thailand within 14 days of the shareholders' meeting. 3) The board should ensure that the minutes of the shareholders' meeting record at least the following information: A. List of Directors and Executives Attending the Meeting And the proportion of directors who attended the meeting Not attending the meeting B. Voting and counting methods, meeting resolutions and voting results (agree, disagree, abstain) of each agenda item. C. Issues, questions and answers at the meeting Including the first-last name of the questioner and the respondent

Corporate Governance

The Company realizes the importance of Good Corporate Governance as believes that Good Corporate Governance shows efficient, transparent and accountable management which helps build confidence and reliance to shareholders, investors, stakeholders and relating parties and it conduces to the Company's value adding and long-term sustainable growth. The Company is operating continuously to support Good Corporate Governance and aim the Committees and Management to improve and follow Corporate Governance according with International standard by bringing Good Corporate Governance which set by the Stock Exchange of Thailand to be principle of Company's Good Corporate Governance and determine the follow up to improve the principle to be related with guideline from the Stock Exchange of Thailand which may be changed in the future as of the appropriation and in accordance with changed situation. There are regulations which cover 5 sections as follows;

Section 1 Right of Shareholders

The Company is aware and give precedence to basic rights of shareholders as an investor in stock and company's owner such as right in buy, sell, transfer their holding properties, right to receive Company's profit shares, rights to receive adequate information, rights in shareholders meeting attendance; vote in election or impeach Directors, appoint the financial auditor, approve any important and influential business transactions and any issues effect to Company such as dividend allocation, memorandum and Company's regulations determination or correction, capital increase or decrease and special transaction approve, etc.

The Company realizes and gives precedence to rights of shareholders. Accordingly, The Company has the obligation to support and facilitate in exercising rights of shareholders as follows;

1) The Company shall inform date, time, place and agenda by providing explanation and reason in each agenda or resolution as request in Annual and Extraordinary General Meeting of Shareholders Invitation Letter or in any documents attached agenda and avoids any actions that limit shareholders opportunity to learn Company's information.

2) The Company shall facilitate shareholders to exercise their rights to attend the meeting and vote properly and avoid any actions that limit shareholders opportunity to attend the meeting, for example, For shareholders meeting, the Company shall select the venue where is convenience to travel and shall attach location map in meeting invitation letter as well as selecting appropriate date and time and provide adequate meeting duration hours.

3) Before the date of shareholders meeting, the Company shall allow shareholders to submit opinions, suggestions or any inquiries prior to the meeting date by clearly setting the rule of inquiry submission and inform shareholders with shareholders invitation letter. The Company shall publish mentioned principle on the Company's website.

4) The Company shall support shareholders to use proxy right which is allowed to determine the direction of voting and nominate at least 1 independent committee as an alternative of giving proxy of shareholders.

5) In the shareholders meeting, the chairman shall manage the meeting in a timely manner and the Company shall allow shareholders to share their opinions, suggestions or ask a question in each agenda independently before determining by vote in any agendas.

6) The Company shall encourage all committees to attend the shareholders meeting to answer the question in the meeting.

7) The Company shall provide a resolution in the shareholders meeting in each matter in case there are many matters in each agenda such as Agenda for the appointment of directors.

8) The Company shall encourage using ballots in any important agendas such as connected transactions, acquisitions or dispositions, etc. to ensure transparency and accountability in vote counting.

9) The Company shall assign independent personnel to count votes in each agenda.

10) After the date of shareholders meeting, the Company shall prepare a minute correctly and completely in main point including take a minute of necessary inquiries, opinions and suggestions to shareholders for the review. Furthermore, the Company shall publish vote counting result as well as a minute of the shareholders' meeting on the Company's website for next consideration.

11) The Company shall send copy of a minute of the shareholders' meeting to the Stock Exchange of Thailand a minute of the shareholders' meeting within 14 days after the date of meeting.

Section 2 Equitable Treatment

The Company gives precedence to equal treat to all shareholders including minority shareholders and foreign shareholders as the guideline to protect the rights from any discriminatory actions and build confidence in the investment with the Company. Hence there has been determined good corporate governance to behave to shareholders as follows;

1) The Company allows shareholders to propose meeting agenda, nominate directorship candidates and submit inquiries prior to the meeting date. Subsequently, proposing meeting agenda or nominating directorship candidates must be in the line with laws and the Company's regulations as well as determined principles and should be published on the Company's website.

2) The Company allows a proxy for shareholders who are unable to attend the meeting and set guidelines of voting to third parties or the Company's independent committees to be proxies to attend

the meeting by specifying name, profile, and work experience of all independent committees to be considered one person to be proxy of shareholders.

3) The Company shall not introduce any additional agendas or change any important information without prior notice.

4) The Board of Directors encourages to vote by using ballots in every agenda as well as individual appointment for transparency and accountability.

5) The Company sets ethics of the Company's internal information and the securities trading to protect against the directors, management and employees abusing internal information to do so for personal gains or other persons' gains. The Company shall inform the guidelines and policies to everyone in the organization and monitor the results regularly.

6) Directors and Executives have a duty to report their security holdings and changes in their holdings in accordance with the Securities and Exchange Commission Act and report to the Board of Directors every time of stick trading.

Section 3 Role of Stakeholders

The Company realizes all the Company's stakeholders should be treated by the Company as the rights required by law or co-agreement by considering the relationship and good cooperation for financial stability and organization stability. The good corporate governance is as follows;

1) The Company determined the ethics to stakeholders such as shareholders, customers, employees, partners and creditors, competitors, social and environment by announcing to directors, executives and all employees to be aware and perform strictly as well as set the discipline when not follow the code of conduct. Stakeholder regulations are as follows;

Shareholder : The Company shall operate business with transparency and efficiency in order to create value to business sustainably, aim to make great overall operation and sustainable growth for the maximum benefits to shareholders in long term as well as ensure transparent and reliable disclosure to shareholders.

Employee : The Company shall treat all employees equally, fairly and ensure appropriate compensation. Besides, the company also constantly gives precedence to personnel's skill, ability and potential development such as providing training class and seminar to all employees and trying to build motivation to skillful employees so that they will remain in the Company and continue develop the organization. Moreover, the Company has set the guidelines of anti-corruption as well as

implanting all employees to follow laws and concerned regulations such as internal data restriction, etc.

Partner : The Company has procedure in selecting partner by allowing partners to compete on the same and fair basis then select partners under fairness and rule of assessment and selection. Besides, the Company also has made a contract properly and fairly to all partners, created tracing system to ensure the condition of contract well-following and protected corruption or misbehavior in all steps of selection procedures. The Company buys product from partner along with trade condition as well as follow the contract strictly.

Customer : The Company is responsible for customers by maintaining quality and standard of products and service as well as responding customers need completely and inclusively in order to emphasize long term customer satisfaction. Moreover, the Company considers customer's safety and hygiene on product consumption and Company service, correct and complete product and service information providing as well as providing channel for customers to contact or share feedback of improper product or service so that the Company will protect and solve the product and service problem quickly along with protect customers privacy and ensure not bringing for own or others' benefit improperly.

Creditor : The Company shall follow the condition on contract to creditor including principal repayment, interest payment and other collateral protection under concerned contract.

Competitor : The Company behaves in accordance with good competition under morality and law as well as supports and encourages competition policy freely and fairly.

Social and Public: The Company pays attention and gives priority to safety of social, environment and concerned people's life quality and support employees to be conscious and responsible for environment and social as well as ensure that employees abide by law and regulations strictly. In addition, the Company made an effort to take part in other activities which concern environment preservation and protection as well as promote the culture of the Company's local area.

2) The Company determined whistleblower rights protection to the Board of Directors in the issues of law violation financial report accuracy, and impaired internal control system or ethics abuse to the Board of Directors and audit committee directly.

3) The Company announced that Directors, Executives and employees acknowledge significant internal information may have an effect on change of stock price and the Company's stock trading must be

suspended for 7 days prior to the day of overall operation announcement or any internal information public disclosure.

Section 4 Information Disclosure and Transparency

The Company recognizes the importance of disclosing its important information on a correctness, completeness, adequacy, consistency and timely basis in order that stakeholders will use for decision making. The Company has set the strict guidelines for Information Disclosure and Transparency as follows;

1) The Board of Directors or assigned person discloses information in accordance with the requirement via the Stock Exchange channel both information of periodic reports such as Financial Statement Form 56-1 and Annual Report Form 56-2 and non-periodic reports such as acquisition/disposition of assets, connected transactions, joint ventures start/termination, capital increase/decrease, new security issuing, treasury stock, dividend/non-dividend paying, etc. as well as disclose information via Company's website on a complete, consistent, quick and timely basis.

2) The Board of Directors reports result of corporate governance via Annual Report Form 56-1 and Annual Report Form 56-2.

3) The Board of Directors and Management submit Property Interest Report and Concerned Parties Interest Report under section 89/14 of the Securities Act and the Stock Exchange of Thailand 2008 and send to Company Secretary Office.

4) The Board of Directors submits the report of the Board of Directors regarding the responsibility to Financial Statements, shown along with the auditor's report and provides the audit committee's corporate governance report in Annual Report.

5) The Board of Directors determines to disclose name lists, roles of the Board of Directors and specific Directors, number of meeting time and number of Directors attendance in each year in Annual Report.

6) The Board of Directors determines to disclose each remuneration type on each person as well as details of Management remuneration in Annual Report Form 56-1 and in Annual Report Form 56-2.

7) The Board of Directors determines to establish Secretary Office in order to disclose Information as the Stock Exchange of Thailand's regulation along with provide business basic information, business operation guidelines and Company's future direction to people, shareholders, institutional investors, analysts and concerned government sector under fairness and morality.

8) The Board of Directors determines to have Investor Relations to always deliver communication of information between Company, stakeholders and public.

9) The Board of Directors encourages the Company to make the Management Discussion and Analysis or MD&A in order to be along with financial statement disclosure in every quarter. Accordingly, it is to ensure that investors will be informed and more realize in the change of financial status and overall operation aside from only numeric data in financial statement.

10) The Board of Directors discloses auditor's fees and other services provided by the auditors.

The Company has assigned the Corporate Secretariat Office and the Investor Relations Department to disseminate corporate information. Both financial information and general information to shareholders. Investors, Institutional Securities Analysts Rated investment credit And relevant regulators through various channels, including reporting to the Stock Exchange of Thailand Securities and Exchange Commission And the company's website on the topic "Investor Relations" so that interested parties can study information easily. In addition, various activities are organized. To disseminate and clarify information Including the opportunity for the participants to raise inquiries in a transparent manner, with the top management attending to clarify. Such activities include an analyst meeting to clarify quarterly earnings (Quarterly Analyst Meeting), a Press Conference, one-on-one information with investors, analysts, and a meeting with shareholders. Sung participated in investor relations activities in 2025, which can be summarized as follows:

1. Participating in the activities listed companies meet investors "(" SET Opportunity Day ") organized by the Stock Exchange of Thailand 2 times, analysts and investors join" ONLINE ".
2. Information is provided via e-mail that retail investors are sending in for inquiries.

Section 5 Responsibilities of the Board of Directors

The Board of Directors, as a shareholder representative, is responsible for overseeing the management of the company in accordance with the laws, objectives and regulations of the company. By specifying the vision, mission, policy, goal, business plan of the company under expertise and ethics in conducting business as the core The essence of the guidelines for supervising the responsibilities of the Board of Directors are as follows:

1. Structure of the Board of Directors

1.1 Structure of the Board of Directors consists of members who are various equipped with knowledge, expertise, honesty, morality in business operation. The Board of Directors discloses policy of this structure of the Board of Directors as well as term position of each Director in the Annual Report.

1.2 The Board of Directors is composed of at least 5 directors but less than 10 directors. The number of directors at least one third or 3 directors of total number of directors must be an independent director

in order to create appropriate balance in the consideration and voting matters. Consequently, all independent directors have the required qualifications as in Securities and Exchange Commission, Regulations of the Stock Exchange of Thailand as well as criteria, restriction and other related laws.

1.3 The Board of Directors has term of office not more than 3 years by concerned law. An independent director should hold term of office not exceed 9 consecutive years without exception In addition, Directors and Management can hold positions of Directors or Management in affiliates or other companies but must be under regulations of The Securities and Exchange Commission, the Stock Exchange of Thailand, other concerned criteria, regulations and laws by notifying in the Board of Director's meeting. However, each director can hold position of director in not more than 5 registered companies.

1.4 The Board of Directors is a representative of overall shareholders, not a representative of one shareholders group.

1.5 The Board of Directors sets the policy of non-independent director proportionally on a fairness of Controlling Shareholders' capital.

1.6 Ensure the committee's appointment is in the line with the Company's regulation and applicable laws while upholding transparency and clear in committee's recruitment and to pass the process of Nomination and Remuneration Committee. Consideration must consist of sufficient each person's educational background and work experience for benefit of decision making to the Board of Directors and shareholders.

As a regulation of the Company, in every Annual General Meeting, Directors must quit the position at least one third. If number of directors is unable to divide by three, number of resign must be nearest to one third. Directors who have to quit the position in their first year and second year after the company registration, there must be a drawing to select only one director. For the next years, the Directors who hold longest position will leave the position and may still be re-election.

1.7 The Board of Directors considers clear segregation of responsibilities in corporate governance and daily management. Chairman and Managing Director are elected from the Board of Directors. Chairman and Managing Director are considered a different person for the clear of roles and responsibilities to establish policies, oversee work and manage the operation. Accordingly, the Company clearly separates the roles and responsibilities between the Board and Management to hold the balance of operation power. The Board's duty is to establish policies and oversee Management's work at the policy level. Management's duty is to administer the Company's operations in accordance with the established policies. The Chairman is not involved in daily management but supports and gives advice of business operation via Managing Director consistently

while Managing Director is responsible for the Company's management under the established authority framework from the Board of Directors.

1.8 The Board of Directors determined that the Directors can hold the position in maximum 5 registered companies without exception by considering work efficiency deliberately to ensure the Directors can still devote their time on the responsibilities adequately.

1.9 The Board of Directors set the policy of holding position in other companies as the established Company's regulations that the Directors are unable to run a business or hold shares in ordinary partnership or general partner in limited partnership or being directors of limited company or public limited company which operate the same business condition and being a the Company's competitor except there is notification in the shareholders meeting before the appointment resolution.

Besides, the Board of Directors does not have any policies to send Management to be a director in other companies out of the Group. In case that Executive Directors will hold a Director position in other company, there must be approval from the Board of Directors except for holding a position of Director in the non-profit organization. Accordingly, holding a position must not conflict with business concerned laws or regulations and must not use the Company's position to refer and encourage external business.

1.10 The Board of Directors appointed Company Secretary who is qualified with appropriate experience, has duties and responsibilities as Securities and Exchange Act, has the duties to counsel in law and other rules which the Board should be aware, performs duty to oversee the Board's activities including coordinates with other functions to ensure that the resolutions of the Board is implemented. Company Secretary Qualifications and Experiences are disclosed in Annual Report and published on the Company's website.

1.11 The Board of Directors support and encourage the Company Secretary to enhance the ability continually by joining training and developing knowledge in law, accounting or Company Secretary's duties.

2. Sub-Committees

2.1 The Company has appointed sub-committees which consist of 1) Audit Committee as the regulations of The Securities and Exchange Commission and the Stock Exchange of Thailand 2) Nomination and Remuneration Committee and 3) Executive Board of Directors to carry out specific duties and bring up issues to the Board of Director for approval or acknowledgement.

2.2 Sub-committee has right as established in each sub-committee authority. The Committee Chairman is not the chairman or a member in any sub-committees to ensure an exact independence of sub-committee's responsibility.

3. Roles, Duties and Responsibilities of Committee

3.1 Duties and Responsibilities of Committee

The Board of Directors is responsible for shareholders regarding the Company's business operation and has duties to set the policy and direction of the Company's operation as well as oversee management in the line with targets, objectives, vision, strategy and business direction for long term business benefits to shareholders under the law framework and ethics of business operation. In the meantime, all groups of stakeholders' interest must be considered. Details are spelled out in the Charter of the Board of Directors.

3.2 Good Corporate Governance Policy

The Company has established the written policy of Good Corporate Governance to be presented in the Board of Director's meeting for approval. Corporate Governance Guide was published as an objective of being guideline to Committee, Executives and employees. Consequently, the Company will review the policy yearly.

3.3 Code of Conduct

The Board of Directors adhere the right and fair business operation by setting the policy to establish written Code of Conduct in order to utilize and disperse to Committee, Executives and employees, realize the moral standard in business operation and be a practical guideline, disclose the intention to operate business with fairness, morality and responsibility to stakeholders, consider social and environment through joining the training and other internal communications. These ethics reflect value and guideline that all employees perform themselves and carry out their works under code of ethics. The Company announces and informs all employees to acknowledge and follow strictly. The Committees have traced and ensured to follow those ethics seriously.

3.4 Conflict of Interests

The Board of Directors has reviewed conflict of interests cautiously. Consideration on transactions with potential to cause conflict of interest has clear guideline and in the best interests of the Company. The Committee has established the ethics of conflict of interests, the policy which not allow Committees, Executives and employees as well as related parties to seek for their own benefits that

in conflict with the Company's benefits. The Committee should avoid any actions that related to cause conflict of interests. Any person who is in related parties, stakeholders or related transaction has to inform the Company regarding related transactions and these persons are not involved in the transaction decision.

Audit Committee shall present the Board of Directors related transactions and conflict of interests which are carefully reviewed the appropriation. In addition, the Company strictly follows the regulations of Securities and Exchange Commission and the Stock Exchange of Thailand in the issue of pricing and other conditions with any parties who may have conflict of interest as if making transactions with third party.

Accordingly, the Board of Directors shall oversee and ensure to follow the regulations which related to procedure and information disclosure of transactions with potential to cause conflict of interest. Information disclosure is published in Financial Statement, Annual Report and in Annual Report Form 56-1.

3.5 Internal Controls

The Board of Directors recognizes the importance of corporate governance and internal control of both management level and efficient operation level. Internal control is an important strategy which builds the confidence to operation department to help decreasing business risk and help business operating efficiently. Resource allocation is appropriate, and it brings Company operations to achieve their goals. Internal control helps protecting assets of leakage, loss or from any corruptions, ensuring the correct and trustworthy financial report, ensuring personnel abide by laws and concerned regulations and protecting shareholders' investment fund. Therefore, the Company has established written internal controls policy to control and protect the Company's assets efficiently and provided budget plan and feasibility study before the investment decision. There is an internal control system which responsible by the department head to ensure the great system standard, protect any adverse events that may cause damage to the Company, develop personnel to be engaged with these regulations as well as applicable laws and be ready to be assessed and audited all the time.

The Board of Directors has assigned Audit Committee to response and review the suitability and efficiency of internal control system which provided by Management and also has created and reviewed control system in operation, financial report procedure, rules, regulations and policy adherence, operation conduct as well as risk management and given priority to alarms and irregularities.

The Company hires outside personnel which is independent to balance and perform the duty of internal system controller to review and ensure the sufficient internal control system. An Internal

Controller shall report directly to Audit Committee. The Company shall regularly follow up the assessment to ensure the effective system. An internal control assessment and necessary system should be reviewed at least once a year and revealed in the Company's Annual Report.

3.6 Risk Management Policy

The Company will provide and review the risk management policy to decrease an effect to the Company appropriately. Risk Management Committee shall consider the policy both external and internal risk management to cover and comply with business's strategy and direction and report to the Board of Director for approval.

3.7 Whistleblowing Channel

The Committee has provided the clear guidelines to all stakeholders who would like to report clues via website or direct to the Company by report to Independent Committee or Audit Committee to review the details as the procedure and continue report to the Board of Director.

3.8 Committee report

The audit committee is responsible for reviewing financial reports. With the accounting department and the auditor attending the meeting together and presenting financial reports to the Board of Directors every quarter The Board of Directors is responsible for the consolidated financial statements of the company. And subsidiaries Including financial information appearing in the annual report

4. Board Meeting

4.1 The Board of Director's meetings requires at least half of the total number of members to be present. In case the Chairman is absent or unable to perform duty, the Vice Chairman will act as Chairman of the meeting (if any). If there is no Vice Chairman or unable to perform, the members present will elect one among them to preside over the meeting.

4.2 Decisions in the Board of Director's meetings are reached by a majority vote. One director has one vote except Directors who have conflict of interest in any agenda are not entitled to vote on that agenda. In case of tied votes, Chairman will have a casting vote.

4.3 The Board of Director's meeting is held at least once every 3 months. The Chairman sends the notice to the directors. In necessary cases, 4 or more directors have the right to request a meeting and the meeting date must be set within 14 days from the date of request.

4.4 The Chairman or assigned director from Chairman is a person who set the date, time and place of the Board of Director's meeting. The place of meeting can be other places apart from the Company head office area or it can be nearby province. If the Chairman or assigned director has not set the meeting place, the Company's head office will be held for the meeting.

4.5 The Chairman or assigned director will send the meeting notice by registered mail or deliver directly to directors or representatives by giving specific date, time, place and meeting agenda not less than 7 days prior to the date of meeting or faster than that.

4.6 The Board of Directors sets the meeting schedule in advance each year and notifies each director of the company. This does not include special meeting.

In 2025, the Board of Directors' schedule for the year 2026 was set in advance. (This meeting schedule is subject to change), excluding special meetings as follows,

No.	Board meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting
1.	27 February 2026	27 February 2026	27 February 2026
2.	15 May 2026	15 May 2026	
3.	14 August 2026	14 August 2026	
4.	13 November 2026	13 November 2026	13 November 2026

5. Directors' Self-Performance Evaluation

5.1 The directors and sub-committees have to do Self-Assessment at least once a year in order to consider the problems for the resolution.

5.2 The Company reveals the rules, procedures and result of assessment as an overall in the Annual Report.

performance appraisal Board of Directors sub-committees and Chief Executive Officer (Top management) has the following performance appraisal process:

1. Objectives

- According to the principles of corporate governance for listed companies. It has suggested that the Board of Directors and the sub-committees of listed companies should have their own performance appraisal at least once a year.
- To promote and encourage listed companies to assess the Board and sub-committees annually. continuously divided into 5 types as follows:

Document 1, “Board of Directors Self-Assessment Form (Each Board)” to assess the overall performance of the Board of Directors of the Board.

Document 2, “Board of Directors Self-Assessment Form (Individual)” to assess the proper performance of the directorship of individual directors.

Document 3 “Audit Committee Self-Assessment Form (Faculty)” is used to assess the overall performance of the committee in the whole committee.

Document 4, “Self-Assessment Form of the Recruitment Committee (Each Faculty)” to assess the overall performance of the Board of Directors of the Faculty.

Document 5 “Chief Executive Officer Assessment Form” to assess the performance of the top management.

2. Evaluation

2.1 Performance appraisal process

Rating meaning

Score	Evaluation level
80 - 100	Excellent
70 - 79	Good
60 - 69	Moderate
0 - 59	Need to improve

2.2 Performance evaluation form

In this regard, in 2025, the Board of Directors Meeting No. 4/2025, dated November 14, 2025, the results of the scores are summarized as follows:

2.2.1 Board of Directors (each committee)

- Assessor self-assessment to assess the overall performance of the Board of Directors.
- This assessment is a scoring method. so that the assessors can compare the assessment results for each topic or compare the assessment results for each year. The meaning of the rating is as follows.

  1 = strongly disagree or no action in that regard

  2 = Disagree or little action on the matter

  3 = agree or have some action on that matter

  4 = quite agree or there is good action in that regard

  5 = Strongly agree or has performed excellently in that matter.

- Rating details as follows:

Subject	Sub-Subject	score
1. Structure and Qualifications of the Board	14	70
2. Roles, duties and responsibilities of the Board of Directors	31	155
3. Board meeting	11	55
4. Duties of Directors	7	35
5. Relationship with management	5	25
6. Director's Self-Development and Executive Development	6	30
Total	**74**	**370**
Total Score (Percentage)	**-**	**100**
Average Score (Percentage)	**97.16 Excellent**	

Calculation of the Average (percentage) total assessed score * 100 / 370

2.2.2 Board of Directors (Individual)

- Assessor self-assessment in order to assess the appropriate performance of the directorship of individual directors.
- This assessment is a scoring method. so that the assessors can compare the assessment results for each topic or compare the assessment results for each year. The meaning of the rating is as follows.

  1 = strongly disagree or no action in that regard

  2 = Disagree or little action on the matter

  3 = agree or have some action on that matter

  4 = quite agree or there is good action in that regard

  5 = Strongly agree or has performed excellently in that matter.

- Rating details as follows:

Subject	Sub-Subject	score
1. Structure and Qualifications of the Board	2	10
2. Board meeting	4	20
3. Roles, duties and responsibilities of the Board of Directors	5	25
Total	**11**	**55**
Total Score (Percentage)	**-**	**100**
Average Score (Percentage)	**96.59 Excellent**	

Calculation of the Average (percentage) total assessed score* 100 / 55

2.2.3 Audit Committee (Each Faculty)

- Assessor self-assessment to assess the overall performance of the Board of Directors.
- This assessment is a scoring method. so that the assessors can compare the assessment results for each topic or compare the assessment results for each year. The meaning of the rating is as follows.

  1 = strongly disagree or no action in that regard

  2 = Disagree or little action on the matter

  3 = agree or have some action on that matter

  4 = quite agree or there is good action in that regard

  5 = Strongly agree or has performed excellently in that matter.

- Rating details as follows:

Subject	Sub-Subject	score
1. The structure and qualifications of the Board of Directors in the following matters are appropriate. make the work of the board efficient	7	35
2. The meeting of the sub-committees carried out the following matters: in order for the Board of Directors to perform their duties in meetings effectively.	6	30
3. Roles, duties and responsibilities of the sub-committees has given importance take time to consider Review and follow adequately the following matters.	7	35
Total	**20**	**100**
Total Score (Percentage)	**-**	**100**
Average Score (Percentage)	**95.33 Excellent**	

Calculation of the Average (percentage) total assessed score * 100 / 100

2.2.4 Nomination and Remuneration Committee (per faculty)

- Assessor self-assessment to assess the overall performance of the Board of Directors.
- This assessment is a scoring method. so that the assessors can compare the assessment results for each topic or compare the assessment results for each year. The meaning of the rating is as follows.

  1 = strongly disagree or no action in that regard

  2 = Disagree or little action on the matter

  3 = agree or have some action on that matter

  4 = quite agree or there is good action in that regard

  5 = Strongly agree or has performed excellently in that matter.

- Rating details as follows:

Subject	Sub-Subject	score
1. The structure and qualifications of the Board of Directors in the following matters are appropriate. make the work of the board efficient	7	35
2. The meeting of the sub-committees carried out the following matters: in order for the Board of Directors to perform their duties in meetings effectively.	6	30
3. Roles, duties and responsibilities of the sub-committees has given importance take time to consider Review and follow adequately the following matters.	6	30
Total	**19**	**95**
Total Score (Percentage)	**-**	**100**
Average Score (Percentage)	**92.98 Excellent**	

Calculation of the Average (percentage) total assessed score* 100 / 95

2.2.5 Chief Executive Officer (CEO)

- Assessor, Nomination and Remuneration Committee to assess the performance of the top management
- This assessment uses a scoring method. so that the assessors can compare the assessment results for each topic or compare the assessment results for each year. The meaning of the rating is as follows.

  1 = strongly disagree or no action in that regard

  2 = Disagree or little action on the matter

  3 = agree or have some action on that matter

  4 = quite agree or there is good action in that regard

  5 = Strongly agree or has performed excellently in that matter.

Section 1 Performance Measurement

Subject	Sub-Subject	score
1. Leadership	6	30
2. Strategy Formulation	4	20
3. Implementation of Strategy	6	30
4. Financial planning and performance	4	20
5. Relationship with the Board of Directors	4	20
6. Relationship with outside	4	20
7.Management and relationship with personnel	6	30
8. Succession	3	15
9. Product and service knowledge	4	20
10. Personal features	6	30

Subject	Sub-Subject	score
Total	**57**	**285**
Total Score (Percentage)	**-**	**100**
Average Score (Percentage)	**90.00 Excellent**	

Calculation of the Average (percentage) total assessed score * 100 / 285

Chapter 2 Development of Chief Executive Officer (CEO)

Subject	Sub-Subject	score
1. What are the key strengths that CEOs should maintain?	1	-
2. What are the issues that the CEO should develop more in the next year	1	-

6. Remuneration

6.1 Remuneration of Directors is related to experiences, scope of duties, accountability and responsibility including benefits that the Company shall receive from each director. The Board of Director has set the obvious policies and rules of remuneration of directors and asked for approval from the shareholders meeting every year by considering from transparency and accountability as well as proper level, comparable with similar industry and adequate to persuade and maintain qualified directors. Moreover, wider scope of responsibilities is considered for assigned directors in sub-committee such as Audit Committee, etc.

6.2 Remuneration of Managing Director and Executive should be along with regulations and policy the Board of Director and/or Nomination and Remuneration Committee and/or Executive Committee has determined. For the most out of the Company, remuneration as salary bonus and compensation is at an appropriate level and related to each Executive's performance. Executive who has more duties and responsibilities shall receive more and appropriate remuneration as well as receiving same rate as business competitor to maintain quality management. Nevertheless, the Company and shareholders' benefit must be considered.

6.3 Nomination and Remuneration Committee evaluates Managing Director every year for remuneration consideration by using agreed norm with Managing Director as concrete criteria including financial performance, long term strategy objective performance and Executive Development. Committee shall consider the assessment and the Chairman shall inform the notification of result to all directors.

7. Director and Executive Development

7.1 Directors support and facilitate to have training and provide knowledge to concerned person in corporate governance, committee, Audit Committee, Executive and Company Secretary to ensure continuous improvement.

7.2 Every time of new director's appointment, Management Division shall provide necessary documents and information as well as providing business introduction and business operation guideline to new director.

7.3 Directors determine Managing Director to report development plan and follow up on a regular basis. Managing Director and Chief Executive are well prepared to hand on their jobs when unable to perform their duties.

7.4 Directors provide Executive Development Program. Managing Director reports yearly regarding the annual overall operation and consider simultaneously when considering succession plan.

The Board of Directors encourages directors to attend training courses. Or join a seminar that enhances operational knowledge in 2025 as follows

At present, there are company directors who have attended training courses related to the performance of directors' duties.

name	Position	course
Dr.Santisuk Kosiarpanant	CEO	■ Senior Executive Program in Energy Science by the Institute of Energy Science ■ Customs Specialist Course Customs Department
Ms. Kanokwan Piritburana	CFO	■ CFO Annual Conference on Capital Markets ■ TLCA CFO CPD 2/2025 Digital Asset: Utility Token ■ TLCA CFO CPD 3/2025 Update (IFRS 18 IFRS 19) ■ TLCA CFO 5/2025 ■ Value Creation raises Thai listed companies to create a sustainable capital market ■ IT Vision 2025: AI x Cyber Security: Smart Defense Against Cyber Threats ■ IFRS S1 and S2—Ready or not? (physical seminar) PwC Thailand ■ Future Finance ■ TLCA CFO CPD 7/2025 ■ AI Account and Digital 2025 ■ TFRS 18 ■ mai Growth Lab

There are two Directors Certification Program (DCP) and Director Accreditation Program (DAP) of IOD.
IOD's Director Accreditation Program (DAP) has 8 members.

Total 8 people out of a total of 8 directors or 100%

In addition, the Company regularly provides information on seminars and trainings that are beneficial to the Board of Directors. Appears in Attachment 1 "Details of Directors, Executives, Persons with Controlling Power of the Company and company secretary

Code of Conduct

Section1 Definition and Glossary

Definition of Morality and Ethic

Morality is behavior used to be principle of conduct which is basically from religion or custom of each society.

Ethic is a model of proper conduct which shows morality and code of conduct in profession which the company expects all employees to comply for the company and their own reputation and honor maintaining.

Glossary

Company	means	Sonic Interfreight Public Company Limited.
Stakeholder	means	Executive Director, employee, stakeholder and related person which may cause conflict of interest both directly and indirectly and conduce towards the Company's benefit transfer
Executive	means	Chief Executive Officer / Managing Director / Manager and first 4 Executives from Managing Director
Security	means	Ordinary shares, warrants or transferable securities in the present time and in the future
Related Person	means	Close relative which means person having blood relation, spouse, father, mother or adopter who adopts relatives or adopted child as well as spouse of relatives and child) Controlling person as follows; - A juristic which person or juristic proxy or representative hold share more than 25% of total voting rights whether directly or indirectly. - A juristic which person or juristic proxy or representative has controlling authority to appoint and impeach Directors from half of total Directors. - A juristic which person or juristic proxy or representative is a Director.
Competitor	means	A person or a company engaged in same industry which offers similar or same product or service.
Partner	means	Supplier who provides goods and service to the Company
Internal Information	means	Information which is undisclosed to public and being vital information which has impact to stock price.

Section 2 Morality and other Business Ethics

2.1 Stakeholding and Conflict of Interest

- Avoid any actions which may have conflict of interest to the Company even from communication with related commercial person such as partner, competitor or from opportunity or information from being employee to use as personal gains and in the term of running business which competes with the Company or other works apart from the Company's assignment which impact the Company's responsibilities and duties.
- Prohibit the Company's employees who have interest approve any transactions on behalf of the Company to prevent any conflict of interests which may happen and in the event of dealing business with the

Company all in personal, family or on behalf of any juristic person which employees have authority, employees must disclose interest to the Company before doing transactions.

- The Board of Directors and Executives must carefully consider conflict of interest of related transactions between the Company and person or juristic person which may have conflict of interest with honesty, reasons and independence under scope of good ethics by considering the Company's best interest.
- Executive Directors must report related transactions and management of the Company or subsidiaries.

2.2 Securities Trading and Internal Information Usage

- Executive Directors and employees at all levels are prohibited to use the Company's inside information which has significant main point and not disclosed to public for their personal or other gains until reaching 24 hours after the public discloser.
- Employees at all levels must keep confidential and not disclose the customers and commercial information. The Company employees must not disclose customer's secret both to employees and non-related external party except required by law and be a disclosure for suing objective or the Board of Directors made written approval.
- Executive Directors, employees and related person are prohibited to disclose or transmit the Company's information or secret to non-related person including family, relatives, friends, etc.
- Information disclosure must be by Executives or authorized employees. Regular employees do not have duties on information disclosure. In the event of information disclosure inquiries, employees will advise the questioner to ask the responsible person to ensure correct information and being in one direction.
- Not give advice or suggestion of the Company's securities trading except being concerned issues which assigned by the Company.
- Directors, Executive and employees in the Company who have knowledge of inside information are prohibited to buy or sell securities until reaching 1 month after the public disclosure of financial statement both quarterly and annually or information which have impact to public stock price and after 2 business days after the disclosure of the Company's financial statement and information to concerned department.
- Executive Directors, Managers and employees in Accounting and Finance Department must make trading report within 2 business days to Company Secretary when there are securities trading to ensure further concerned compliance.
- Executive Directors, Managers and employees in Accounting and Finance Department must report their securities holding and related person in accordance with the Securities and Exchange Commission Act every quarter to Company Secretary.

Report on Changes in Securities Holdings and Derivatives Contracts by Executives SONIC INTERFREIGHT PUBLIC COMPANY LIMITED From January 1, 2025 to December 31, 2025.

- None -

Securities holding report Executives SONIC INTERFREIGHT PUBLIC COMPANY LIMITED From January 1, 2025 to December 31, 2025.

- None –

Securities Holding Report of Sonic Interfreight Public Co., Ltd.

by Directors and Executives as of December 30, 2025

Name - Surname	December 30, 2025.		increase	% Shareholder
	Direct shareholding	Indirect shareholding	reduce	
1. General Suphot Malaniyom	-	-	-	-
2. Mr.Yuttana Taepangthong	-	-	-	-
3. Dr, Santisuk Kosiarpanant	299,775,535	-	-	-
4. Mr. Rattawat Suksaichol	-	-	-	-
5. Dr. Pranai Kungwalrut	-	-	-	
6. Mr. Vutthichai Suriyavorawong	-	-	-	-
7. Mr. Ranut Lieolertsakulchai	25,363,785.00	-	-	-
8. Mr. Panuwat Prathumsri	3,500	-	-	-

2.3 Customers Treatment

- Service customers under moral condition and be on a moral remuneration basis for both sides.
- The Company's employees must dedicate and intent to improve quality of service in accordance with application regulations, with reasonable price and up-to-date.
- Comply with contract or other agreements strictly. In the event of unable to comply with one of agreements, the employees must hasten to inform partners and/or creditors in advance for co-consideration and finding resolutions.
- Keep customers' secret except when customers agree to disclose by written or applicable laws including not bringing customers' data for personal gains and others.

2.4 Competitor Treatment

- Directors, Executives, Managers and employees conduct under rules of good competition.
- Not engage in dishonest or inappropriate search for competitors' inside information or trade secrets.
- Not destroy competitors' reputation by calumny or attack without reasonable information.

2.5 Procurement and Partner Treatment

- There must be transparent and fair process in procurement procedure and for its best interest to the Company.
- The Company's employees must process procurement and provide service by considering the need, worthiness, cost and quality. Employees must provide information to partners fairly and correctly, not conceal, have bias or being discrimination to partners.
- In event of contact partners, employees must keep documents and evidence of negotiation, draft contract, agreement and compliance as evidences within a time required by law.
- Not ask, receive or pay any dishonest interest in trading with partners.
- Comply with agreement strictly. In the event of unable to comply with agreements or partners are unable to follow the contracts or any other reasons that unable to comply with contracts, the employees must inform commander immediately for consideration and finding further resolutions.

2.6 Shareholder Treatment

- Perform duties with honesty, carefulness, prudence and fairness to major and minor shareholders for their overall best benefits along with making decision under profession measures.
- Set the Dividend Payment Policy appropriately to shareholders. Dividend Payment may vary as depending on overall operation, financial position and investment plan of the Company.
- Establish the Board of Directors and Sub-Committees to approve the business direction, business plan and annual budget by considering the Company's best interest, shareholders and stakeholders.
- Announce and explain actual status of the Company, turnover, financial position, accounting and other reports consistently and completely as the principle of concerned departments.
- Shareholders and stakeholders can report or complain conflict of interest which may impact the Company to Directors through Company Secretary to gather and screen the primary facts to and present to the Board of Directors or Sub-Committees.

2.7 Creditor Treatment

- Treat creditors with fairness. Not ask, receive or pay any dishonest interest in trading with creditors.
- Follow agreed conditions strictly. In the event of unable to comply with one of agreements, the employees must hasten to inform creditors in advance for co-consideration and finding resolutions.

2.8 Corporate Social Responsibility (CSR)

- Response, adhere and support responsibility to social, education, religion, art and culture as well as local custom where in the area of the Company location.
- Carry out the activities to create social, community and environment to make the community in the Company location a better life quality both processing by the Company and coordinate with government and community.
- Give priority to accident prevention, waste emissions control of partner in the Company's industrial estate to be in acceptable standard level and in accordance with regulations of concerned departments.
- The Company cultivates conscious of social and environment responsibility within the Company and partners as well as using resource, materials or other equipment efficiently.

2.9 Respect for Human Rights and Fait Treatment of Workers

- Give importance to environment in workplace and ensure life safety and employees' properties and adhere the labor law strictly.
- Not support labor unfair practice, child labor and illegal alien labor.
- Give importance to principle of human rights to all employees at all levels
- The Company shall recruit and hire personnel to position with morality by considering each position's qualifications, educational competence, experiences and other specifications which are necessary for jobs, treat all employees equally without discrimination in term of gender, age, nationality, religion, education or any other status not directly related to their work performance.
- Appointment, transfer, giving award and punishment are with honesty and on a basis of knowledge, competence and suitability of each employee.
- The Company shall keep employees' personal data such as biography, family profile, health profile, work experience, etc. Disclosure or employees' personal data transfer are able to do only when that employee approved.
- Give remuneration fairly and appropriate with duties and responsibilities.
- Hold an orientation and hand employee handbook to all new employees. Ensure they acknowledged and understood benefits they will get as a fair employment and adherence to labor law strictly.
- Focus on development and provide training to Directors, Executives and employees continuously to increase potential in their work performance and support employees' career progress.
- Establish provident fund to employees to encourage employees to save money in long term foe their own and family when resign, retire, disabled or pass away.

2.10 Giving or Receiving Gifts

- Executives and employees will not ask or consent to receive money, gifts or any other interest from the Company's business related person.
- Executives and employees may receive or give gifts which must not affect to any business decision making of receivers.
- In case there is necessary incident to receive gifts or other properties which cost more than 3,000 Baht, employees must report commander respectively.
- Giving or receiving gifts are able to do when it is with transparency, in public or disclosable.
- Executives and employees can hold a business reception for guests for the Company's business interest as approval authority of the Company's employees and avoid an excessive reception from business related person or future partners.

2.11 Information Technology and Communication Usage

- The Company has policies to support and only use devices, programs with legal copyright.
- Employees must not use the Company's computer to publish improper information in term of morality, custom, tradition or legal violation.
- In the event that the Company's employees ask commander for approval to allow external officer use the Company's information, an employee who ask for authorization must control usage and response in damage which may cause the Company.
- The Company has the right to check, search, monitor, investigate and control information usage of the Company's employees to ensure safety of information system.

2.12 Non-Infringement of Intellectual Property

- Any works came from duties performing is considered the Company's intellectual property.
- The Company has policies not to perform any actions of infringement of intellectual property whether copyright, patent, trademark, trade secret and other intellectual property according to the law.

2.13 Assets of Company Usage and Care

- The Company's employees have duties and responsibilities to take care of assets both tangible and intangible not to damage, lost and use assets efficiently. Employees must learn and understand method of usage and safety suggestion of assets, utilize for its best benefit and not bring the Company's assets for personal gains or others.
- All of Company's employees strictly avoid the confidential information disclosure or utilization.
- All of Company's employees must control confidential information properly.

2.14 Ethics Management and Treatment

- All of Company's employees must comply with ethics strictly, If violations or any actions against the Company's ethics are found, the Company will punish as the offence in each case.
- Executives and commander must be a role model, comply with ethics, inspect and encourage controlees to follow the established ethics.
- In the event of exception request, employees and Directors must get a written approval from the Board of Directors.
- All of Company's employees must sign the acknowledgment when becoming employees and when there are some changes.

2.15 Anti-Corruption

- Provide training to employee to ensure the knowledge of the Company's Anti-Corruption policies and regulations.
- Support and cooperate with government sector, private sector, corporate governance sector and all sectors of Thai social for reducing corruption and upgrading country development.
- Prohibit Directors, Executives and employees to accept all kinds of corruption both direct and indirect such as receiving gifts, giving gifts, holding a reception, money collection, donation money and other interests from business related person.

  Consequently, the Company has provided channel to stakeholders to report clues, give suggestions, complain in term of corruption or any actions which are not in accordance with the Company's regulations to the Board of Directors directly by sending mail to below address.

Section 3 Morality Management and Business Ethics

3.1 Management for Acknowledgement of Executives and Employees

To ensure Executives and Employees acknowledged moral regulations and business ethics, all of Company's employees sign and certify the acknowledgement of content of the Company's morality and business ethics.

All new employees must sign the form to affirm that they have read moral regulations and business ethics for the Company's business operation and they accepted to comply with regulations of ethics. Accordingly, employees are unable to excuse the unread or unsigned the form in order not to comply.

These morality and ethics in business operation will be regularly improved to ensure that it is updated with changed principles. Consequently, if there is any addition or cancellation of any ethics, must report the Board of Directors.

3.2 Actions which are within the scope of morality and business ethics violations.

1. Not comply with moral regulations and business ethics.
2. Advise, encourage or support others not to comply with ethics.
3. Ignore when violations of the ethics are found in the event of acknowledge or should acknowledge as it is related or under own responsibilities.
4. Not cooperate or obstruct truth investigation which claimed the violations or non-compliance.

3.3 Principles when violations or non-compliance of morality and ethics are found

The Company's Directors, Executives and all employees must give importance to morality and business ethics. In the event of violations are found, the Company's employees must report the non-conduct of morality and business ethics. In the event of violations or non-compliance of ethics or being forced to conduct any actions against the morality and ethics are found, employees can send complaints as following process;

Process and Step of Report

Step 1

Make the written report regarding violations or non-compliance of ethics or being under pressure / force to perform any actions against the morality and ethics as in the attached form.

Step 2

Prepare and attach other references (if any).

Step 3

Send complain to e-mail of complaint recipient as follows;

- Commanders in all working level
- Chairman of Audit Committee
  Kaiyaporn.p@sonic.co.th
- Chief Executive Officer
  santisuk@sonic.co.th
- Secretary of Sonic Interfreight Public Company Limited.
  Companysecretary@sonic.co.th

3.4 Management of violations or non-compliance of morality and ethics report

Fact Gathering

A complaint recipient must process and summarize primary result within 45 days from the date of receiving report.

Information Scrutinization

A complaint recipient will present issues to a representative of Executives who takes part in the consideration including;

1. A representative from Manage Level upwards in the section of complaint and must be a person with no conflict of interest or any benefits with complainant.
2. A representative from Human Resources Executive
3. Company Secretary or Head of Internal Control

Action Measures to stop violations or non-compliance of morality and ethics

A Representative who attended the consideration will set the action measures to stop violations or non-compliance of Morality and Ethics and relieve damage to affected person by considering trouble and damage by giving the report the operation results to the top commander of affected person and to the Top Executive.

3.5 Disciplinary Action

The Company will consider and set the discipline which is appropriate with character and situation of each category of ethics violation. Level of discipline will be different depending on seriousness of fault.

In the event of light or first violation, the Company will issue a warning letter by the person in topic 3.4 will summarize result and penalty to Chief Executive Officer / Managing Director for approval.

In the event of serious violation, the violator may be punished with serious penalties as follows;

- Suspension without salary
- Layoff
- Take legal action both civil and criminal

A representative from Executive Department who attended the consideration will summarize the result and penalty to Chief Executive Officer / Managing Director for approval.

3.6 Protection Measure to reporter, complainant or cooperate person in violations or non-compliance of morality and ethics report

1. The Company will keep data and body of to reporter, complainant or cooperate person in violations or non-compliance of morality and ethics as confidential.
2. The Company will disclose information as much as necessary by considering safety and damage of reporter regarding information source or related person.
3. An injured person will get relief by appropriate and fair procedure.

ส่วนที่ 4 แบบฟอร์มการรายงานการฝ่าฝืนหรือไม่ปฏิบัติตามจริยธรรมและจรรยาบรรณ

แบบฟอร์มการรายงานการฝ่าฝืนหรือไม่ปฏิบัติตามจริยธรรมและจรรยาบรรณ

วันที่ .....เดือน..... พ.ศ.....

เรียน .....

ข้าพเจ้า ตำแหน่ง .....

สังกัดหน่วยงาน (แผนก) ฝ่าย .....

ผู้บังคับบัญชาโดยตรง .....

ขอร้องเรียนการฝ่าฝืนหรือไม่ปฏิบัติตามจริยธรรมและจรรยาบรรณ ดังนี้

☐ การฝ่าฝืนหรือไม่ปฏิบัติตามจริยธรรมและจรรยาบรรณ

ชื่อผู้กระทำการฝ่าฝืน .....

สังกัดหน่วยงาน (แผนก) ฝ่าย .....

ได้กระทำการเป็นการฝ่าฝืนหรือไม่ปฏิบัติตามจริยธรรมและจรรยาบรรณโดยมีข้อเท็จจริง ดังนี้

(1) .....

(2) .....

(3) .....

☐ ถูกกดดัน/บังคับให้กระทำใดๆ ที่เป็นการขัดต่อจริยธรรมและจรรยาบรรณจาก

นาย/นาง/นางสาว .....

สังกัดหน่วยงาน (แผนก) ฝ่าย .....

ได้กดดัน/บังคับให้ข้าพเจ้ากระทำใดๆ ที่เป็นการขัดต่อจริยธรรมและจรรยาบรรณดังนี้

(1) .....

(2) .....

(3) .....

พร้อมนี้ ข้าพเจ้าได้แนบเอกสารหรือหลักฐาน (ถ้ามี) เพื่อประกอบการพิจารณามาด้วยแล้ว คือ

.....

.....

จึงเรียนมาเพื่อโปรดพิจารณา

ขอแสดงความนับถือ

ลงชื่อ.....

ผู้ร้องเรียน / รายงาน

Attachment 6

Dear Shareholders,

The Audit Committee was appointed following the resolution of the Company's Board of Directors at Meeting No. 1/2024, held on February 22, 2024. The committee consists of three members:

Committee Name	Position
Mr. Yuttana Taepangthong,	Chairman of the Audit Committee
Mr. Rattawat Sooksichon	Audit Committee Member
Dr. Pranai Kangwanrat,	Audit Committee Member

Attendance in 2025 Audit Committee meetings:

- Mr. Yuttana Taepangthong: Attended 4/4 meetings
- Mr. Rattawat Sooksichon: Attended 4/4 meetings.
- Dr. Pranai Kangwanrat: Attended 4/4 meetings

Responsibilities and Activities

The Audit Committee supports the Board of Directors in fulfilling its responsibilities by overseeing the following areas:

Key Points of Focus:

1. Audit Committee Charter:
   The committee reviews the charter at least once a year to ensure it remains current and aligns with the company's operations. The most recent review occurred on November 14, 2025, during Board Meeting No. 4/2025.

2. Financial Reporting:
   The committee verified the accuracy, completeness, and timeliness of the company's financial reports, including quarterly and annual reports. The reviews confirmed that accounting policies were reasonably applied, and disclosures in financial statements were sufficient.

3. Related Transactions and Conflict of Interest:
   The committee thoroughly reviewed related-party transactions and potential conflicts of interest to

ensure compliance with laws and regulations and determined that the transactions were reasonable and adequately disclosed.

4. Internal Controls:

   The committee assessed the company's internal control systems, including operational and IT controls, based on reviews and auditor recommendations. It found the controls effective in mitigating risks and preventing significant issues.

5. Internal Audit:

   The committee regularly met with independent auditors to review internal audit results and recommended continuous improvements. It confirmed that the internal audit process was thorough and independent, with proper data security measures.

6. Auditing:

   The committee reviewed and proposed the appointment and remuneration of the external auditors, presenting recommendations to the Board for approval at the shareholders' meeting.

7. Compliance with Laws and Regulations:

   The committee regularly reviewed compliance with all relevant laws, including the Public Limited Companies Act, Securities, and Exchange laws. It confirmed that operations adhered to regulations appropriately.

8. Corporate Governance:

   The company remains committed to good corporate governance principles, with a focus on transparency, ethics, and accountability, fostering trust among shareholders and stakeholders.

9. Risk Management:

   The committee supported systemic and efficient risk management processes and reviewed quarterly risk reports collaboratively with management.

10. Anti-Corruption Measures:

    The committee reviewed anti-corruption practices, including financial reports, internal controls, and audit systems, ensuring proper implementation.

11. Evaluation of Internal Controls:

    The committee periodically assessed the adequacy and relevance of control systems including organizational and risk management environments and reporting systems. It emphasized the importance of effective internal controls to support long-term governance.

Conclusion for 2025

In 2025, the Audit Committee successfully fulfilled its responsibilities with independence and impartiality. There were no restrictions in accessing necessary information from directors, executives, employees, or stakeholders. The committee provided equitable advice and recommendations to benefit all concerned parties.

Overall, the Audit Committee observed that the company adheres to ethical business practices and demonstrates a strong commitment to achieving its objectives with professionalism. Financial reporting is accurate, internal control systems are effective, and operations comply with applicable laws and regulations. Furthermore, the company upholds transparency, honesty, fairness, and accountability, ensuring competitiveness and reliability.

Mr. Yuttana Taepangthong

Chairman of the Audit Committee

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Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee has fulfilled its duties as assigned by the Board of Directors. During the 2025 fiscal year, the committee held a total of 2 meetings

Attendance in 2025 Nomination and Remuneration Committee meetings:

- Mr. Yuttana Taepangthong: Attended 2/2 meetings
- General Suphot Malaniyom: Attended 2/2 meetings.
- Dr. Santisuk Kosiarpanant: Attended 2/2 meetings

with the following key activities:

The Nomination and Remuneration Committee acknowledged the list of directors due to retire by rotation and the list of external candidates nominated for director positions, both from the company directors and minority shareholders. The committee carefully evaluated and selected suitable individuals to serve as company directors from the list of nominees. Candidates selected and proposed for appointment as company directors must possess the required qualifications and not have any prohibited characteristics as prescribed by law. The Nomination and Remuneration Committee selected and proposed the names of suitable candidates to replace retiring directors to the Board of Directors meeting for consideration and subsequent proposal to the Annual General Meeting of Shareholders for final approval.

In determining the remuneration of the Board of Directors, the committee considered the appropriateness of compensation relative to the assigned duties and responsibilities, linking it to the company's performance and individual contributions. The remuneration was benchmarked against other companies listed on the Stock Exchange of Thailand operating in similar industries and businesses. The proposed compensation is sufficient to attract qualified directors who can effectively fulfill their duties to achieve the company's goals and business direction.

The Nomination and Remuneration Committee has performed its duties independently in accordance with good corporate governance principles to ensure that the nomination and remuneration processes remain transparent, fostering confidence among shareholders and all stakeholders.

Mr. Yuttana Taepangthong

Chairman of Nomination and Remuneration Committee.

www.sonic.co.th

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