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Reference 10/2026 (2569)

Subject Management Discussion and Analysis of the Financial Performance for the three-month period ended  
31 March 2026

Attention President  
The Stock Exchange of Thailand

### [Summary of Performance Overview]

In the first quarter of 2026, the Company recorded total revenue of Baht 1,873.5 million, representing a slight decrease of Baht 11.7 million, or 0.6%, compared to the same period last year. The decline was primarily attributable to the Outsourcing business, the Company's main revenue driver, which contracted by 1.0% following the expiration of certain customer contracts during the second half of 2025 amid ongoing global economic uncertainty. Nevertheless, other business segments demonstrated solid growth and partially offset the decline, particularly the training business (The Blacksmith), which achieved strong growth of 80.3% driven by increasing demand for on-site corporate training programs, and the Recruitment business, which recovered by 3.6% after experiencing a slowdown throughout 2025.

Despite the slight decline in revenue, gross profit improved significantly, increasing by Baht 7.5 million, or 4.6%, to Baht 171.7 million. Gross profit margin also improved from 8.7% to 9.2%. The improvement was mainly driven by a more favorable business mix. The Recruitment business, which carries a high margin, recorded a gross margin of 56.4%, up from 51.8%, while the Outsourcing business also benefited from improved cost management, resulting in an increase in gross margin from 7.2% to 7.4%.

Selling and administrative expenses increased by Baht 10.9 million, or 10.8%, to Baht 111.4 million, representing 5.95% of total revenue compared to 5.33% in the previous year. The increase was mainly attributable to the inclusion of expenses from Biz Resource Co., Ltd., which has been consolidated into the Company's financial statements since the third quarter of 2025. This reflects the Company's ongoing investment in expanding service capabilities and enhancing technological capacity.

Taking all factors into account, net profit attributable to the parent company amounted to Baht 54.0 million, a slight decrease of Baht 1.0 million, or 1.8%, compared to the previous year, demonstrating the resilience of the Company's operations despite lower revenue. Compared to the previous quarter (Q4/2025), net profit recovered

Source:

- 1 Central Employment Registration and Jobseeker Protection Division
- 2 Business Online Public Company Limited or BOL

strongly by 21.3%. Net profit margin stood at 2.9%, improving slightly from 2.8% at the end of 2025. The Company maintained a strong financial position, with total assets of Baht 2,457.0 million and shareholders' equity increasing by Baht 51.7 million to Baht 1,781.3 million. The current ratio also improved to 4.47 times.

Looking ahead to 2026, management remains positive on the business outlook. The Outsourcing business continues to serve as the Company's core business, supported by growing demand from corporate clients for flexible workforce cost management, together with the successful integration of Biz Resource in line with plan. The Recruitment business is showing signs of recovery, while the HRIS platform (Pinno) is expected to play an increasingly important role in the medium term, supported by the ongoing trend of HR digital transformation. Key risks to monitor include the potential impact of U.S. import tariff measures on customer industries and continued uncertainty in the global economy. Nevertheless, the Company remains well-positioned for sustainable growth, supported by its strong financial position, diversified customer base, and comprehensive service offerings.

#### [Business overview]

PRTR Group Public Company Limited ("the Company" or "PRTR") primarily operates as a provider of Outsourcing Services. The Company has also established subsidiaries to provide comprehensive human resource solutions, including Recruitment Services (both domestic and overseas placements), an Online Job Platform, Integrated Learning Services (online and offline training), and a Human Capital Management (HCM) software platform.

#### [Competitive environment]

The Outsourcing Services business operates in a competitive landscape with participants ranging from small to large enterprises targeting clients across various industries and job functions. Based on revenue size<sup>1</sup>, the Company is recognized as one of the three market leaders in Outsourcing Services in Thailand. As of Q1 2026, the Company employed over 18,847 outsourced personnel for clients across key industries. With over 30 years of expertise, the Company leverages its domain knowledge, technology platforms, and quality management systems to maintain and strengthen its competitive position.

Source:

- 1 Central Employment Registration and Jobseeker Protection Division
- 2 Business Online Public Company Limited or BOL

Recruitment Services requires a business license from the Department of Employment. As of January 31, 2023, approximately 309 licensed recruitment companies<sup>2</sup> operate in Thailand. Based on revenue size<sup>3</sup>, PRTR is considered one of the three market leaders. The Company maintains a candidate database of over 600,000 applicants and more than 150 specialized recruiters covering all seniority levels from Junior Officer to Executive.

#### [Industry overview and trends]

The Thai labor market remains robust heading into 2026. The unemployment rate as of Q4 2025 stood at 0.70%, a significant decrease from 1.02% in Q4 2024, reflecting persistently high labor demand. The total number of employed persons reached 39.8 million, representing over 99% of the total labor force (Source: National Economic and Social Development Council). This tightening labor market continues to be a strong catalyst for the outsourcing business.

Thailand's GDP grew 2.5% in Q4 2025, accelerating from 1.2% growth in Q3 2025, supported by improvements in manufacturing and services. For full-year 2025, GDP expanded 2.4%, compared to 2.9% in 2024. For 2026, the NESDC projects GDP growth of 1.5%–2.5% (midpoint 2.0%), with private consumption projected to grow 2.1% and private investment 1.9%. Export value growth is projected at 2.0% in USD terms. Headline inflation is expected in the range of -0.3% to +0.7%.

Globally, economic activity continues to expand, though uncertainty from trade policy measures — particularly U.S. tariff actions affecting global supply chains — and geopolitical tensions create headwinds for export-oriented economies including Thailand. The electronics trade cycle and international commerce have shown resilience. Importantly, the ongoing corporate focus on cost optimization and workforce flexibility supports sustained structural demand for Outsourcing and HR Solutions services.

In summary, while the Recruitment business may remain subject to cyclical fluctuations tied to economic confidence, the long-term trajectory for Outsourcing and the HRIS platform remains on a growth path, and these businesses are expected to be the primary drivers of the Company's sustainable long-term growth.

### [Financial Performance]

For the three-month period ended March 31, 2026, the Company reported total revenue (including other income and finance income) of Baht 1,873.5 million, a decrease of Baht 11.7 million or 0.6% compared to the same period of 2025. Net profit attributable to owners of the parent company was Baht 54.0 million, a decrease of Baht 1.0 million or 1.8% year-on-year. Key changes are summarized in the table below.

(Million Baht)	Q1 2025	Q4 2025	Q1 2026	QoQ	%QoQ	YoY	%YoY
Service revenue	1,882.1	1,906.3	1,870.3	(36.0)	-1.9%	(11.8)	-0.6%
Other income	0.2	0.6	1.6	1.0	+166.7%	1.4	+700.0%
Finance income	2.9	1.9	1.6	(0.3)	-15.8%	(1.3)	-44.8%
<b>Total Revenue</b>	<b>1,885.2</b>	<b>1,908.8</b>	<b>1,873.5</b>	<b>(35.3)</b>	<b>-1.8%</b>	<b>(11.7)</b>	<b>-0.6%</b>
Cost of services	1,717.9	1,736.7	1,698.6	(38.1)	-2.2%	(19.3)	-1.1%
Admin & selling expenses	100.5	115.5	111.4	(4.1)	-3.5%	10.9	+10.8%
<b>Total Costs</b>	<b>1,818.4</b>	<b>1,852.2</b>	<b>1,810.0</b>	<b>(42.2)</b>	<b>-2.3%</b>	<b>(8.4)</b>	<b>-0.5%</b>
<b>EBIT</b>	<b>66.8</b>	<b>56.6</b>	<b>63.5</b>	<b>6.9</b>	<b>+12.2%</b>	<b>(3.3)</b>	<b>-4.9%</b>
Finance cost	1.1	1.1	0.2	(0.9)	-81.8%	(0.9)	-81.8%
<b>EBT</b>	<b>65.7</b>	<b>55.5</b>	<b>63.3</b>	<b>7.8</b>	<b>+14.1%</b>	<b>(2.4)</b>	<b>-3.7%</b>
Income tax	12.5	12.0	11.4	(0.6)	-5.0%	(1.1)	-8.8%
<b>Net Profit</b>	<b>53.2</b>	<b>43.5</b>	<b>51.9</b>	<b>8.4</b>	<b>+19.3%</b>	<b>(1.3)</b>	<b>-2.4%</b>
- Parent company	55.0	44.5	54.0	9.5	+21.3%	(1.0)	-1.8%
- NCI	(1.9)	(1.1)	(2.1)	(1.0)	-90.9%	(0.2)	-10.5%

### Total Revenues

Service revenue decreased from Baht 1,882.1 million in Q1 2025 to Baht 1,870.3 million in Q1 2026, a decline of Baht 11.8 million or 0.6%. The Outsourcing business, the largest contributor, contracted marginally by 1.0% as certain client contracts concluded amid cautious business sentiment from global trade policy uncertainty. However, the Recruitment business delivered a recovery with 3.6% year-on-year growth, while the Training business (The Blacksmith) surged 80.3%, reflecting strengthening demand for workforce skills development. Other income increased significantly to Baht 1.6 million from Baht 0.2 million, while finance income decreased to Baht 1.6 million from Baht 2.9 million due to lower prevailing interest rates.

Revenue by service segment is as follows:

Business Segment	Q1 2025 (MB)	% Rev	Q1 2026 (MB)	% Rev	Change (MB)	% Change
Outsourcing Services *	1,812.6	96.1%	1,793.9	95.8%	(18.7)	-1.0%
Recruitment Services	52.9	2.8%	54.8	2.9%	1.9	+3.6%
Training (The Blacksmith)	6.6	0.4%	11.9	0.6%	5.3	+80.3%
HRIS Platform (Pinno) **	10.0	0.5%	9.7	0.5%	(0.3)	-3.0%
Online Job Platform	-	-	-	-	-	N/M
<b>Sub-total Service Revenue</b>	<b>1,882.1</b>	<b>99.8%</b>	<b>1,870.3</b>	<b>99.8%</b>	<b>(11.8)</b>	<b>-0.6%</b>
Other Income	0.2	0.0%	1.6	0.1%	1.4	+700.0%
Finance Income	2.9	0.2%	1.6	0.1%	(1.3)	-44.8%
<b>Total Revenue</b>	<b>1,885.2</b>	<b>100.0%</b>	<b>1,873.5</b>	<b>100.0%</b>	<b>(11.7)</b>	<b>-0.6%</b>

\* Includes revenue from Biz Resource Co., Ltd. (consolidated since Q3 2025)

\*\* Revenue before intercompany elimination

### (1) Revenue from outsourcing services

For the three-month period ended March 31, 2026, Outsourcing Services revenue was Baht 1,793.9 million, a decrease of Baht 18.7 million or 1.0% year-on-year. The decline primarily reflected the conclusion of certain client contracts amid cautious business sentiment from global trade policy uncertainty. Despite this, the gross profit margin of the Outsourcing business improved to 7.4% from 7.2% in Q1 2025, due to improved productivity and favorable contract mix. The number of outsourced employees stood at approximately 18,847 as of March 31, 2026.

The Company continued to manage business attrition effectively by securing new clients and expanding scope with existing ones. Integration of Biz Resource Co., Ltd. is progressing as planned, and the Company expects Outsourcing to sustain positive growth momentum through 2026, supported by structural demand for cost-efficient workforce solutions and cross-selling synergies from the acquisition.

On a quarter-over-quarter basis, Q1 2026 Outsourcing revenue of Baht 1,793.9 million decreased from Baht 1,845.8 million in Q4 2025, a decline of Baht 51.9 million or 2.8%, consistent with the typical seasonal pattern where Q4 includes bonus-related revenue recognition.

## (2) Revenue from recruitment services

For the three-month periods ended March 31, 2025 and March 31, 2026, Recruitment revenue was Baht 52.9 million and Baht 54.8 million respectively, an increase of Baht 1.9 million or 3.6%. This marks a recovery from the declining trend observed throughout 2025, driven by improved placement volumes for Executive-level positions as organizations resumed hiring. The gross profit margin improved significantly to 56.4% from 51.8% in Q1 2025. The Company has strategically strengthened its recruitment capabilities with technology tools, industry specialization, and recruiter development programs to benefit from the labor market recovery.

## (3) Revenue from new platform-based services

(3.1) Training Business (The Blacksmith): Revenue increased from Baht 6.6 million in Q1 2025 to Baht 11.9 million in Q1 2026, an increase of Baht 5.3 million or 80.3%. Growth was driven by higher demand for on-site corporate training programs from large enterprise clients. The gross profit margin improved to 53.8% from 51.5%. The Company continues to develop customized and industry-specific learning solutions.

(3.2) HR Solutions Platform (Pinno: HRIS Platform): Revenue was Baht 9.7 million in Q1 2026 compared to Baht 10.0 million in Q1 2025, a slight decrease of Baht 0.3 million or 3.0%. The modest decline reflects the timing of new client onboarding. The platform continues to expand its user base with recurring monthly subscription revenue. Management expects the HRIS Platform to contribute more significantly to revenue and profitability over the medium term as the HR Digital Transformation trend accelerates.

## Cost of Services

Total cost of services decreased from Baht 1,717.9 million in Q1 2025 to Baht 1,698.6 million in Q1 2026, a decrease of Baht 19.3 million or 1.1%, broadly in line with the revenue movement. As a percentage of total service revenue, cost of services improved from 91.3% to 90.8%, contributing to the improvement in gross profit margin.

Business Segment	Q1 2025 (MB)	% Rev	Q1 2026 (MB)	% Rev	Change (MB)	% Change
Outsourcing Services	1,682.5	89.2%	1,661.9	88.7%	(20.6)	-1.2%
Recruitment Services	25.5	1.4%	23.9	1.3%	(1.6)	-6.3%
Training (The Blacksmith)	3.2	0.2%	5.5	0.3%	2.3	+71.9%
HRIS Platform (Pinno)	6.7	0.4%	7.3	0.4%	0.6	+9.0%
<b>Total Cost of Services</b>	<b>1,717.9</b>	<b>91.1%</b>	<b>1,698.6</b>	<b>90.7%</b>	<b>(19.3)</b>	<b>-1.1%</b>

### Gross Profit Margin

Total gross profit increased from Baht 164.2 million in Q1 2025 to Baht 171.7 million in Q1 2026, an increase of Baht 7.5 million or 4.6%. The gross profit margin improved to 9.2% from 8.7%, driven by a favorable business mix shift — the high-margin Recruitment (56.4% GP margin) and Training (53.8% GP margin) businesses grew their revenue contributions, while Outsourcing's margin also improved modestly. This demonstrates the effectiveness of the Company's diversification strategy in building a higher-quality revenue mix.

Business Segment	Q1 2025 (MB)	GP%	Q1 2026 (MB)	GP%	Change (MB)	% Change	GP% Chg
Outsourcing Services	130.1	7.2%	132.0	7.4%	1.9	+1.5%	+0.18pp
Recruitment Services	27.4	51.8%	30.9	56.4%	3.5	+12.8%	+4.59pp
Training (The Blacksmith)	3.4	51.5%	6.4	53.8%	3.0	+88.2%	+2.26pp
HRIS Platform (Pinno)	3.3	33.0%	2.4	24.7%	(0.9)	-27.3%	-8.26pp
<b>Total Gross Profit</b>	<b>164.2</b>	<b>8.7%</b>	<b>171.7</b>	<b>9.2%</b>	<b>7.5</b>	<b>+4.6%</b>	<b>+0.45pp</b>

### Administrative Expenses

Selling and administrative expenses increased from THB 100.5 million (5.33% of total revenue) in Q1 2025 to THB 111.4 million (5.95% of total revenue) in Q1 2026, representing an increase of THB 10.9 million, or 10.8%. The increase was mainly attributable to the selling and administrative expenses of Biz Resource Co., Ltd., in which the Company invested during Q3 2025, as well as higher personnel expenses and continued investments in technology infrastructure and platform development. The Company continues to maintain disciplined cost management and expects the OPEX ratio to gradually decline as the revenue base expands, particularly driven by the growth of the HRIS Platform and Outsourcing businesses.

### Financial Costs

Finance costs decreased from Baht 1.1 million in Q1 2025 to Baht 0.2 million in Q1 2026, a reduction of Baht 0.9 million or 81.8%, primarily due to lower lease liability amortization following the restructuring of certain operating leases. The interest-bearing debt-to-equity (IBD/E) ratio remained very low at 0.01 times as of March 31, 2026, reflecting minimal financial leverage and a strong, conservative capital structure.

### Income Tax Expense

Item	Q1 2025 (MB)	Q1 2026 (MB)	Change (MB)	% Change
Income Tax Expense	12.5	11.4	(1.1)	-8.8%
Effective Tax Rate	19.0%	18.0%	-	-1.0 pp

The effective tax rate is below the statutory 20% rate, due to certain double-deductible expenses permitted under Thai tax regulations, consistent with the prior year pattern.

[Statements of Financial Position]

(Million Baht)	Dec 31, 2025	% Total	Mar 31, 2026	% Total	Change (MB)	% Change
Current Assets	2,111.9	87.3%	2,142.1	87.2%	30.2	+1.4%
Non-current Assets	306.6	12.7%	314.9	12.8%	8.3	+2.7%
<b>Total Assets</b>	<b>2,418.5</b>	<b>100.0%</b>	<b>2,457.0</b>	<b>100.0%</b>	<b>38.5</b>	<b>+1.6%</b>
Current Liabilities	504.3	73.2%	479.1	70.9%	(25.2)	-5.0%
Non-current Liabilities	184.6	26.8%	196.6	29.1%	12.0	+6.5%
<b>Total Liabilities</b>	<b>688.9</b>	<b>28.5%</b>	<b>675.7</b>	<b>27.5%</b>	<b>(13.2)</b>	<b>-1.9%</b>
<b>Total Equity</b>	<b>1,729.6</b>	<b>71.5%</b>	<b>1,781.3</b>	<b>72.5%</b>	<b>51.7</b>	<b>+3.0%</b>

### Total Assets

As of March 31, 2026, total assets amounted to Baht 2,457.0 million, an increase of Baht 38.5 million or 1.6% from December 31, 2025. Current assets increased by Baht 30.2 million, primarily driven by a Baht 36 million increase in trade receivables and contract assets (accrued income), partially offset by a Baht 49.0 million decrease in cash. Refundable withholding income tax increased by Baht 40.2 million.

In addition, during the first quarter of 2026, the Company completed the fair value assessment of identifiable assets (Purchase Price Allocation: PPA) arising from the acquisition of Biz Resource Co., Ltd. As a result of the assessment, Baht 10.5 million was reclassified from the provisional goodwill previously recognized to identifiable intangible assets in accordance with accounting standards. This adjustment was applied retrospectively as of the acquisition date, resulting in goodwill reported in the financial statements as of December 31, 2025 decreasing from Baht 29.2 million to Baht 18.7 million, while intangible assets increased by Baht 10.5 million.

Overall, the asset structure continues to emphasize current assets, consistent with the nature of the Company's service businesses.

Ratio	Dec 31, 2025	Mar 31, 2026
AR Turnover Ratio (times, annualized)	6.9	7.6
Average Collection Days (days)	53.1	47.7

Trade receivables totaled Baht 1,014.3 million as of March 31, 2026, an increase of Baht 84.3 million from December 31, 2025, reflecting the seasonal Q1 billing cycle. The trade receivables turnover ratio improved to 7.65 times per annum, while the average collection period decreased to 47.7 days from 53.1 days.

## Total Liabilities

As of March 31, 2026, total liabilities decreased to Baht 675.7 million from Baht 688.9 million, a reduction of Baht 13.2 million or 1.9%. Current liabilities decreased by Baht 25.2 million or 5.0%, driven by a reduction in contract liabilities (deferred service revenue) as services were delivered to clients during the quarter. Non-current liabilities increased by Baht 12.0 million from employee benefit provision growth consistent with workforce expansion. The Company's IBD/E ratio of 0.01 times remains well below the financial covenant threshold of 3.5 times, reflecting an exceptionally strong capital structure.

## Total Shareholder Equity

Shareholders' equity increased from Baht 1,729.6 million as of December 31, 2025 to Baht 1,781.3 million as of March 31, 2026, an increase of Baht 51.7 million or 3.0%, attributable to the net profit for the three-month period of Baht 51.9 million, with no dividend payment in Q1 2026.

## Key Financial Ratios

Financial Ratio	Unit	Dec 31, 2025	Mar 31, 2026	Change
<b>Liquidity Ratios</b>				
Current Ratio	times	4.19	4.47	+0.28
<b>Profitability Ratios</b>				
Gross Profit Margin	%	8.95	9.17	+0.22 pp
Net Profit Margin (Parent)	%	2.84	2.88	+0.04 pp
ROE (annualized)	%	12.8	12.3	-0.5 pp
ROA (annualized)	%	9.1	8.9	-0.3 pp
<b>Financial Policy Ratios</b>				
D/E Ratio	times	0.40	0.38	-0.02
IBD/E Ratio	times	0.015	0.012	-0.003
Interest Coverage (EBITDA)	times	>100	>100	stable

[Cash Flow Liquidity and Capital Resource]

(Million Baht)	Q1 2025	Q1 2026
Net cash from/(used in) operating activities	117.3	(41.1)
of which: income tax refunds received	140.3	-
Net cash used in investing activities	(3.7)	(5.4)
Net cash used in financing activities	(5.2)	(2.5)
<b>Net change in cash and equivalents</b>	<b>108.4</b>	<b>(49.0)</b>
Opening cash and equivalents (Jan 1)	477.8	536.3
<b>Closing cash and equivalents (Mar 31)</b>	<b>586.2</b>	<b>487.3</b>

As of March 31, 2026, cash and cash equivalents stood at Baht 487.3 million, a decrease of Baht 49.0 million from the January 1, 2026 opening balance of Baht 536.3 million. Net cash used in operating activities was Baht 41.1 million, compared to net cash generated of Baht 117.3 million in Q1 2025. The key difference is that Q1 2025 included Baht 140.3 million in income tax refunds from 2023-2024 withheld tax. Excluding these tax refunds, Q1 2025 operating cash flow would have been negative Baht 23.0 million, and the underlying Q1 2026 operating cash flow trend is broadly comparable, reflecting the normal seasonal working capital investment pattern in Q1.

Net cash used in investing activities totaled Baht 5.4 million, comprising primarily Baht 6.0 million for software and intangible asset development, partially offset by Baht 0.9 million in interest income received. Net cash used in financing activities was Baht 2.5 million, mainly from lease liability repayments. The Company maintains sufficient cash reserves and a strong balance sheet to support future investments and consistent dividend payments.

#### [Management Outlook for 2026]

Management expects the Company's business outlook for 2026 to remain positive, despite macroeconomic headwinds from global trade policy uncertainty and geopolitical tensions that may create short-term volatility in Thailand's economic growth trajectory.

The Outsourcing business will continue to serve as the primary revenue driver, supported by organizations' ongoing focus on cost efficiency and demand for flexible workforce solutions. With a diversified client base and long-term relationships, combined with the expanded service portfolio following the Biz Resource acquisition, the Company expects to sustain appropriate revenue growth. The Recruitment business has demonstrated early recovery signals in Q1 2026, and management expects this positive momentum to continue as organizations gradually resume hiring as economic conditions stabilize.

The HRIS Platform business is expected to play an increasingly important role in the Company's revenue structure over the medium term, driven by the accelerating HR Digital Transformation trend among Thai enterprises. This will support a higher proportion of recurring income and enhance long-term profitability.

Management continues to closely monitor risk factors including trade tariff impacts on client industries, labor cost pressures, recruitment market competition, and overall economic uncertainty. The Company has plans in place to manage costs, improve operational efficiency, and leverage technology to sustain competitiveness. Management is confident the Company is well-positioned financially and operationally to deliver sustainable growth in 2026 and the long term.

#### [Sustainability development]

The Company is committed to sustainable growth through strong corporate governance practices. Good governance supports effective and efficient management, transparency, accountability, and prudent oversight, thereby building trust and confidence among shareholders, stakeholders, and all related parties, while creating long-term sustainable value.

[Key Sustainability Achievements]

During 2023-2025, the Company continued to operate under the principles of good governance, transparency, and social and environmental responsibility to support long-term growth and create value for all stakeholders.

The Company received a 5-star ("Excellent") rating for three consecutive years (2023-2025) in the Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors Association (IOD), and an "Excellent" rating in the AGM Checklist from the Thai Investors Association for three consecutive years. The Company has been certified as a member of Thailand's Private Sector Collective Action Against Corruption (CAC) since 2024. The Company maintains ISO/IEC 27001:2022 and ISO/IEC 29110 certifications for information security management.

On environmental stewardship, the Company continues its participation in the TSD QR Code Sealer initiative to reduce paper usage and is progressing with its electric vehicle (EV) transition plan to reduce greenhouse gas emissions. On social responsibility, the Company continues to organize career guidance programs and internship workshops for university students. Overall, the Company integrates ESG principles across all operational processes (ESG in Process), from policy and governance to employee-level implementation, fostering a sustainability-driven corporate culture and strengthening long-term competitiveness.

Please be informed accordingly.

Yours faithfully,

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(Risara Charoenpanich)

Chief Executive Officer