



# INTERNAL CONTROL POLICY

EUROASIA TOTAL LOGISTICS PUBLIC COMPANY LIMITED

REVISION 3

EFFECTIVE DATE 20 FEBRUARY 2025



#### Preparation and Approval History

Document No.	Editor/Controller	Reviewer	Approver
CP-BOD-004-02	Managing Director	Chief Executive Officer	Board of Directors
	3 January 2025	30 January 2025	20 February 2025

#### Revision History

Revision	Revision Date	Effective Date	Revision details
1	10 October 2021	9 November 2021	First issue
2	10 June 2022	6 August 2022	Revise company name after conversion to public limited company
3	3 January 2025	20 February 2025	Annual review

Note: To add or cancel any document, proceed according to the acts set out in the Approval and Implementation Authority.



## Internal Control Policy

Euroasia Total Logistics Public Company Limited (**the Company**) and its subsidiaries realize the importance of all stakeholder groups by operating with transparency and focusing on morality and ethics as the core in administration. Therefore, in order to build confidence for all groups of stakeholders, the Board of Directors places emphasis on the internal control system to ensure that the Company can achieve its business objectives with efficiency and effectiveness.

### Objectives

The Board of Directors has established an internal control policy to supervise the operations and transactions within the Company to have reasonable confidence in the achievement of the organization's objectives as follows:

- To achieve the effectiveness and efficiency of operations (Operation Objectives), namely implementation and resource use to be efficient and effective, including maintaining assets, preventing or minimizing errors, damage, leaks, wastage, or corruption in the organization.
- To ensure reliability of financial report objectives, namely providing accurate, complete, adequate, and reliable financial information and reports to build confidence in the management team, personnel in the organization, and third parties to use such information for decision-making in various matters.
- To encourage compliance with relevant laws and regulations (Compliance Objectives) including compliance with laws, rules, regulations, or cabinet resolutions related to the operations of the agency and compliance with the policies and operating procedures the agency has set.

### Definition

Internal control refers to internal control, which is the operational process provided by an organization to achieve its missions effectively and efficiently.



## Scope of Policy

This policy is prepared to require senior executives and the management team to set up an effective and efficient internal control system that must be strictly be adhered to and followed by senior executives, the management team, and employees.

## Duties and Responsibilities

The board of Directors is responsible for supervising the internal control system to be efficient and effective to ensure that the management team is aware of the expectations of all stakeholders and provides communication channels to the management all levels. It also includes an assessment of the effectiveness of the executives and supervision in regard to the environment, control and internal control policies, as well as appropriate and adequate operational procedures at least once a year.

The senior executives and executives are responsible for establishing a sufficiently efficient and effective internal control system and creating a good control environment by acting as a good model in accordance with the related policies, rules, and regulations, including regularly monitoring the sufficiency.

The administrators are responsible for assessing the risks at their own department against incidents that are expected to prevent the department's objectives being met and establishing an adequate and appropriate internal control system. However, when it is found that the internal control system has weaknesses from the assessment or review of the internal auditors and/or external auditors, the department's administrator must promptly correct any deficiencies.

The internal auditor is responsible for reviewing and independently assessing the results of the organization's internal control to assure the management team that the internal control system is adequate and the risks are at an acceptable level.

The senior executives, executives, and all employees must strictly follow the working instruction in various procedures according to the work system that has been established. If it is found that any part of the procedures has weaknesses in the internal control and it may cause impact or damage to that activity, an employee must immediately notify the supervisor to find a solution.



## General Internal Control

The internal control system has been established to achieve the Company's objectives by taking into account the following topics:

- Risks that are identified and managed effectively.
- Maintenance of the Company's assets.
- Accuracy, adequacy, and reliability of financial reports.
- Compliance with laws, rules, and regulations as well as relevant policies from both internal and external organizations.
- The Company's resources are used economically and efficiently.

The general internal control principles for the company's departments are as follows:

### 1. Division of Duties

- 1.1 Determine the separation of tasks, such as storage, recording transactions, transaction approval, and reconciliation by not allowing the same person or any person to perform the main processes or main activities from the start to the end.
- 1.2 Assign one person as an approver responsible for approving transactions submitted by others.

### 2. Authority of Approval

- 2.1 The presentation of transactions for approval must be appropriate to the company's policies and departments' plans.
- 2.2 Transactions approved by the authorized person for approval shall be in accordance with the Approval Authority Manual.

### 3. It is required to have complete documents for recording transactions.

Transactions or transactions occurring within the Company require records in the form of documents or forms to be used as references as well as accounting with pre-numbering of every document.



#### 4. Asset Control

- 4.1 The assets are kept in a safe place.
- 4.2 The assets must be approved to be used appropriately for benefits of the business, not for personal benefits.
- 4.3 A property control registration must be provided.
- 4.4 Donation, discontinue use, and disposal of assets must be approved by the authorized person.

#### 5. Information and Communication

- 5.1 The information meeting the needs of users must be provided for decision-making.
- 5.2 There is a preparation of the information system in the incident of a disaster or disruption of the information system by providing a computer network center to back up data.
- 5.3 There is a communication system inside and outside the organization in order to provide all parties involved with information necessary and appropriate for management, decision-making, or the performance of entire duties.

#### 6. Monitoring and Evaluation

- 6.1 The management team has a duty to report to the Board of Directors in the case of fraud, corruption, violation of laws and regulations, or any other actions that seriously affect the reputation and image of the Company.
- 6.2 The Audit Committee reviews the adequacy of the Company's internal control system and assesses the effectiveness and efficiency of the internal control system.
- 6.3 The Department of Internal Audit is responsible for reasonably ensuring that the established internal control system is strictly complied with.

#### 7. General Internal Control

The Department also provides periodical revisions or additions to this internal control policy that must be approved by the Board of Directors.



This internal control policy was considered and approved at the Board of Directors' meeting No. 2/2025 on February 20, 2025. It shall be effective from February 20, 2025 onwards.

Note: This English translation is for reference purposes only. In the event of any discrepancy between the Thai original Internal Control Policy and this English translation, the Thai original shall prevail.

Mr. Komol Rungruangyot  
Chairman of Board of Directors

Euroasia Total Logistics Public Company Limited