1. **NATURE OF OPERATIONS**

Euroasia Total Logistics Public Company Limited (“the Company”) is a public company limited which is incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The address of head office of the Company’s registered office is at 19,21, Motorway Road, Klongsongtonnoon, Lad Krabang, Bangkok 10520.

Its parent company is WICE Logistics Public Company Limited, which is incorporated in Thailand.   
The Company is principally engaged in Cross-Border transport services and Holding Company.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 12 May 2025.

1. **BASIS OF PREPARATION OF FINANCIAL INFORMATION**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

1. **ACCOUNTING POLICIES**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the new and amended financial reporting standards as described in Note 4.

1. **NEW AND AMENDED FINANCIAL REPORTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES**
2. Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which related to the group are as follows:
3. **Amendment to Thai Accounting Standard No.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.

1. **Amendments to Thai Financial Reporting Standard No.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.

1. **Amendments to Thai Accounting Standard No.7 “Statement of cash flows” and Thai Financial Reporting Standard No.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.

The adoption of the financial reporting standards has no material impact on the Group.

1. **ESTIMATES AND JUDGMENT**

When preparing the interim financial information, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, revenue and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation, were the same as those applied in the annual financial statements for the year ended 31 December 2024.

1. **SEGMENT INFORMATION**

Operating segments are reported in a manner consistent with the internal reporting provided to the   
chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that make strategic decisions. For the three-month period ended 31 March 2025 and 2024, the Group’s revenue from sales is recognised at over time.

Revenue information regarding the Group’s operating segment for the three-month period ended 31 March 2025 and 2024 comprise the following:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated financial information | | |
|  | 2025 |  | 2024 |
| **For the three-month period ended 31 March** |  |  |  |
|  |  |  |  |
| Revenues from third parties |  |  |  |
| Domestic segment | 119,031 |  | 80,456 |
| Oversea segment | 193,646 |  | 189,092 |
|  | 312,677 |  | 269,548 |

For the three-month period ended 31 March 2025 and 2024, the Group has no revenue from customer that is equal to or more than 10% of total revenues.

1. **FINANCIAL ASSETS MEASURED AT FAIR VALUE**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  | Consolidated financial information | | | | | | | |
|  | Level 1 | | Level 2 | | Level 3 | | Total | |
|  | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2025 | 31 Dec 2024 |
|  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |
| **Financial assets measured at   fair value through profit or   loss (FVPL)** |  |  |  |  |  |  |  |  |
| Investment in mutual funds | 57,361 | 85,609 | - | - | - | - | 57,361 | 85,609 |
| **Total financial assets** | 57,361 | 85,609 | - | - | - | - | 57,361 | 85,609 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  | Separate financial information | | | | | | | |
|  | Level 1 | | Level 2 | | Level 3 | | Total | |
|  | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2025 | 31 Dec 2024 |
|  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |
| **Financial assets measured at   fair value through profit or   loss (FVPL)** |  |  |  |  |  |  |  |  |
| Investment in mutual funds | 56,214 | 85,609 | - | - | - | - | 56,214 | 85,609 |
| Investment in debt securities | - | - | 3,044 | 3,044 | - | - | 3,044 | 3,044 |
| **Total financial assets** | 56,214 | 85,609 | 3,044 | 3,044 | - | - | 59,258 | 88,653 |

Fair value of investments in mutual funds measured based on the net asset value (NAV) disclosed by the asset management company. The fair value is in level 1 of fair value hierarchy.

Fair value of investment in debt securities is determined from contractual cash flows. The fair value is in level 2 of fair value hierarchy.

The movements the changes in financial assets for the three-month period 31 March 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | |
|  | Consolidated financial information |  | Separate financial information |
|  | FVPL |  | FVPL |
|  |  |  |  |
| Balance as at beginning of the period | 85,609 |  | 88,653 |
| Disposal | (30,000) |  | (30,000) |
| Gain from disposal of financial assets | 1,133 |  | 1,133 |
| Change in fair value | 619 |  | (528) |
| Balance as at ending of the period | 57,361 |  | 59,258 |

On 31 March 2025, the group have financial assets and financial liabilities at amortised cost that fair value close to book value is as follows:

* Cash and cash equivalents
* Trade and other current receivables
* Loans to related parties
* Loan from financial institutions
* Trade and other current payables

Fair values are categorised into hierarchy based on inputs used as follows:

|  |  |
| --- | --- |
| Level 1 : | The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre. |
| Level 2 : | The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates. |
| Level 3 : | The fair value of financial instruments is not based on observable market data. |

The fair value measurement of financial assets and financial liabilities is in accordance with the Group’s accounting policies.

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

1. **TRANSACTION WITH RELATED PARTIES**

The Company has transaction with its related parties. These related parties are related through common shareholding or directorship or where, direct or indirect, control or significance influence exists. Thus, interim financial information reflect the effects of these transactions on the basis agreed upon between the Company and the related parties, where the basis might be different from the basis used for transactions with unrelated parties.

Related parties also include individuals having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The relationship between the Company and related parties are summarized below:

| Names |  | Relationship |
| --- | --- | --- |
|  |  |  |
| WICE Logistics Public Company Limited |  | Parent company |
| Euroasia Transport Company Limited |  | Subsidiary |
| Euroasia Total Logistics (M) Sdn Bhd. |  | Subsidiary |
| Euroasia Total Logistics (China) Co., Ltd. |  | Subsidiary |
| Euroasia Integrated Logistics Services (M) Sdn Bhd. |  | Subsidiary |
| Euroasia Total Logistics (Shenzhen) Co., Ltd. |  | Subsidiary of subsidiary |
| Euroasia Total Logistics (Vietnam) Company Limited |  | Associate |
| WICE Supply Chain Solution Company Limited |  | Related company |
| WICE Logistics (Singapore) Pte. Ltd. |  | Related company |
| WICE Logistics (Malaysia) Sdn. Bhd. |  | Related company |
| WICE Global Road Solutions Pte. Ltd. |  | Related company |
| WICE Logistics (Hong Kong) Limited |  | Related company |
| WICE Logistics (Guang Zhou) Limited |  | Related company |
| WICE Logistics (Shenzhen) Limited |  | Related company |
| WICE Logistics (Shanghai) Limited |  | Related company |
| WICE Logistics Lao Sole Co., Ltd. |  | Related company |

Significant transactions with related parties for the three-month periods ended 31 March 2025 and 2024 are as follows:

|  |  |  |  |  | (Unit : Million Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | For the three-month periods ended 31 March | | | | | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  |  |  |  |  |  |  |
| **Revenue from services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 6.4 |  | 4.5 |
| Parent company | 8.3 |  | 1.8 |  | 8.3 |  | 1.8 |
| Associate | - |  | 1.6 |  | - |  | - |
| Related parties | 56.9 |  | 6.0 |  | 0.1 |  | 0.3 |
| Total | 65.2 |  | 9.4 |  | 14.8 |  | 6.6 |
|  |  |  |  |  |  |  |  |
| **Cost of services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 23.7 |  | 26.7 |
| Parent company | - |  | 0.1 |  | - |  | 0.1 |
| Associate | 17.9 |  | - |  | 2.0 |  | - |
| Total | 17.9 |  | 0.1 |  | 25.7 |  | 26.8 |
|  |  |  |  |  |  |  |  |
| **Dividend Income** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 27.8 |  | 22.6 |
|  |  |  |  |  |  |  |  |
| **Financial income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1.4 |  | 12.2 |
|  |  |  |  |  |  |  |  |
| **Other expense** |  |  |  |  |  |  |  |
| Parent company | 0.4 |  | 0.4 |  | 0.4 |  | 0.4 |
|  |  |  |  |  |  |  |  |
| **Key management personnel compensation** | |  |  |  |  |  |  |
| Short-term employee benefits | 3.29 |  | 3.20 |  | 1.65 |  | 1.56 |
| Post-employment benefits | 0.03 |  | 0.03 |  | 0.03 |  | 0.03 |
| Total | 3.32 |  | 3.23 |  | 1.68 |  | 1.59 |

Significant balances with related parties as at 31 March 2025 and 31 December 2024 are as follows:

|  | (Unit : Thousand Baht) | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | | | | |  | | Separate  financial information | | | | | |
|  | 31 March  2025 | |  | | 31 December 2024 | |  | | 31 March  2025 | |  | | 31 December 2024 | |
|  |  | |  | |  | |  | |  | |  | |  | |
| **Trade and other current receivables** | |  | |  | |  | |  | |  | |  | |
| Subsidiaries | - | |  | | - | |  | | 68,221 | |  | | 103,188 | |
| Parent company | 5,655 | |  | | 5,332 | |  | | 5,655 | |  | | 5,332 | |
| Associate | 22 | |  | | 18,072 | |  | | 22 | |  | | - | |
| Related parties | 31,666 | |  | | 10,755 | |  | | 97 | |  | | 40 | |
| Total | 37,343 | |  | | 34,159 | |  | | 73,995 | |  | | 108,560 | |
|  |  | |  | |  | |  | |  | |  | |  | |
| **Contract assets** |  | |  | |  | |  | |  | |  | |  | |
| Related party | - | |  | | 2,068 | |  | | - | |  | | - | |
|  |  | |  | |  | |  | |  | |  | |  | |
| **Other non-current financial assets** |  | |  | |  | |  | |  | |  | |  | |
| Subsidiary | - | |  | | - | |  | | 3,044 | |  | | 3,044 | |
|  |  | |  | |  | |  | |  | |  | |  | |
| **Trade and other current payables** | |  | |  | |  | |  | |  | |  | |
| Subsidiaries | - | |  | | - | |  | | 44,828 | |  | | 47,908 | |
| Parent company | - | |  | | 3 | |  | | - | |  | | - | |
| Associate | - | |  | | 149 | |  | | 2,174 | |  | | 129 | |
| Total | - | |  | | 152 | |  | | 47,002 | |  | | 48,037 | |
|  |  | |  | |  | |  | |  | |  | |  | |

Short-term loan to related parties

The movements of short-term loans to related companies for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Separate financial information | | |
|  | 31 March 2025 |  | 31 December 2024 |
|  |  |  |  |
| Balance as at beginning of the period / year | - |  | 40,514 |
| Reclassify to long-term loans to related parties | - |  | (41,263) |
| Unrealised exchange gain | - |  | 749 |
| Balance as at ending of the period / year | - |  | - |

Long-term loans to related companies

The movements of long-term loans to related companies for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated financial information | | |
|  | 31 March 2025 |  | 31 December 2024 |
|  |  |  |  |
| Net book value as at beginning of the period / year | 5,000 |  | 5,000 |
| Repayments | (1,561) |  | - |
| Net book value as at ending of the period / year | 3,439 |  | 5,000 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Separate financial information | | |
|  | 31 March 2025 |  | 31 December 2024 |
|  |  |  |  |
| Net book value as at beginning of the period / year | 190,581 |  | 163,000 |
| Loan advanced | 30,000 |  | - |
| Loan repayment received | (1,262) |  | (13,681) |
| Reclassify from short-term loan to related parties | - |  | 41,262 |
| Gain on exchange rate | 166 |  | - |
| Net book value as at ending of the period / year | 219,485 |  | 190,581 |

As at 31 March 2025, the outstanding long-term loans to related parties amounting to Baht 25.06 million are unsecured loan in Thai Baht currency, bear interest at the rate of 4.00% - 4.75% per annum (31 December 2024 amounting to Baht 26.32 million: 4.00% - 4.75% per annum). The repayment is due within 1 - 4 years.

As at 31 March 2025, the outstanding long-term loans to related parties amounting to Baht 160.00 million are unsecured loan in Thai Baht currency, bear interest at the rate of 4.00% - 4.75% per annum   
(31 December 2024 amounting to Baht 130.00 million: 4.00% - 4.75% per annum). The repayment is due within 9 years.

As at 31 March 2025, the outstanding long-term loans to related parties amounting to Baht 34.43 million are unsecured loan in Thai Baht and MYR currency bear interest at the rate of 4.75% - 7.50% per annum   
(31 December 2024 amounting to Baht 34.26 million: 4.75% - 7.50% per annum). The loans are due for repayment at call. However, the Company does not expect to recall the loans within 12 months after the reporting period.

1. **TRADE AND OTHER CURRENT RECEIVABLES - NET**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | | Separate  financial information | |
|  | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
|  |  |  |  |  |
| Trade accounts receivable |  |  |  |  |
| - Third parties | 262,826 | 267,389 | 31,208 | 21,801 |
| - Subsidiaries | - | - | 56,122 | - |
| - Parent company | 5,655 | - | 5,655 | - |
| - Related parties | 31,666 | 34,159 | 97 | 73,745 |
| - Associate | 22 | - | 22 | - |
| Other current receivables |  |  |  |  |
| - Third parties | 35,906 | 6,743 | - | - |
| - Subsidiaries | - | - | 12,099 | - |
| - Related parties | - | - | - | 10,731 |
| Advance payment receivables |  |  |  |  |
| - Third parties | - | 3,195 | - | 7 |
| - Related parties | - | - | - | 24,084 |
| Advances for business expenses |  |  |  |  |
| - Third parties | - | 1,817 | - | - |
| Total | 336,075 | 313,303 | 105,203 | 130,368 |
| Less Allowance for expected credit loss |  |  |  |  |
| - Trade account receivable | (11,795) | (11,786) | (2) | (7) |
| - Other current receivables | (1,309) | (1,309) | - | - |
| Total | (13,104) | (13,095) | (2) | (7) |
|  |  |  |  |  |
| Net | 322,971 | 300,208 | 105,201 | 130,361 |

As at 31 March 2025 and 31 December 2024, trade accounts receivable can analyse aging as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 31 March  2025 |  | 31 December 2024 |  | 31 March  2025 |  | 31 December 2024 |
|  | |  |  |  |  |  |  |
| General customers | |  |  |  |  |  |  |
| Not yet due | 128,447 |  | 138,015 |  | 11,917 |  | 15,818 |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 91,722 |  | 100,102 |  | 10,074 |  | 5,844 |
| 3 - 6 months | 9,395 |  | 3,220 |  | 7,734 |  | 139 |
| 6 - 12 months | 7,353 |  | 33 |  | 7,257 |  | - |
| Over 12 months | 25,909 |  | 26,019 |  | - |  | - |
| Total | 262,826 |  | 267,389 |  | 36,982 |  | 21,801 |
| Less Allowance for expected   credit loss | (11,795) |  | (11,786) |  | (2) |  | (7) |
| Net | 251,031 |  | 255,603 |  | 36,980 |  | 21,794 |
|  |  |  |  |  |  |  |  |
| Related parties |  |  |  |  |  |  |  |
| Not yet due | 35,433 |  | 17,533 |  | 4,699 |  | 39,496 |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 1,910 |  | 15,674 |  | 29,220 |  | 5,009 |
| 3 - 6 months | - |  | 952 |  | 3,108 |  | 15,530 |
| 6 - 12 months | - |  | - |  | 15,239 |  | 1,401 |
| Over 12 months | - |  | - |  | 3,856 |  | 12,309 |
| Total | 37,343 |  | 34,159 |  | 56,122 |  | 73,745 |

The Group’s credit term for trade receivables - not yet due is 30 days and 60 days.

1. **CONTRACT ASSETS**

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 31 March  2025 |  | 31 December 2024 |  | 31 March  2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| Third parties | 52,363 |  | 38,054 |  | - |  | 1,094 |
| Related parties | - |  | 2,068 |  | - |  | - |
| Total | 52,363 |  | 40,122 |  | - |  | 1,094 |

As at 31 March 2025 and 31 December 2024, contract assets can analyse aging as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 31 March  2025 |  | 31 December 2024 |  | 31 March  2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 52,363 |  | 40,122 |  | - |  | 1,094 |
| Net | 52,363 |  | 40,122 |  | - |  | 1,094 |

The contract assets will be transferred to trade accounts receivable within 3 months.

1. **INVESTMENT IN ASSOCIATE AND SUBSIDIARIES**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | | | | | |
|  |  |  |  |  | Consolidated  financial statements | | Separate  financial statements | |
|  |  |  | % of shareholding | | Investment at equity method | | Investment at cost method | |
| Entity name | Country of incorporation | Nature of business | 31 Mar 2025 | 31 Dec 2025 | 31 Mar 2025 | 31 Dec  2025 | 31 Mar 2025 | 31 Dec  2025 |
|  |  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |  |
| Euroasia Total Logistics (Vietnam) Company Limited | Vietnam | Cross-Border  Transport Services | 40.00 | 40.00 | - | - | 1,140 | 1,140 |
| LessImpairment of investment |  |  |  |  | - | - | (1,140) | (1,140) |
| **Total** |  |  |  |  | - | - | - | - |
|  |  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| Euroasia Transport Company Limited | Thailand | Inland transportation service | 100.00 | 100.00 | - | - | 50,000 | 50,000 |
| Euroasia Total Logistics (M) Sdn Bhd. | Malaysia | Cross-Border  Transport Services | 49.00 | 49.00 | - | - | 6,812 | 6,812 |
| Euroasia Integrated Logistics Services (M) Sdn Bhd. | Malaysia | Inland transportation service | 100.00 | 100.00 | - | - | 799 | 799 |
| Euroasia Total Logistics (China) Co., Ltd. and subsidiary | China | Cross-Border  Transport Services | 100.00 | 100.00 | - | - | 62,300 | 62,300 |
| Total |  |  |  |  | - | - | 119,911 | 119,911 |

Management considers that the Group has de facto control over Euroasia Total Logistics (M) Sdn Bhd. even though it has 49% of the voting rights. The Group is the major shareholder of Euroasia Total Logistics (M) Sdn Bhd. while all other shareholders individually own 51% of its equity shares which is not material to the overall financial statements.

1. **BUILDING IMPROVEMENTS AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS**

Movements of building improvements and equipment, right-of-use assets and intangible assets for the three-month period ended 31 March 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | |
|  | Consolidated financial information | | |
|  | Building improvements and equipment | Right-of-use assets | Intangible  assets |
|  |  |  |  |
| **Net book value as at 1 January 2025** | 187,257 | 141,956 | 3,506 |
| Additions | 396 | 14,209 | - |
| Disposals | (137) | - | - |
| Depreciation and amortisation | (8,388) | (8,120) | (159) |
| Translation adjustment | 32 | 453 | 10 |
| **Net book value as at 31 March 2025** | 179,160 | 148,498 | 3,357 |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | |
|  | Separate financial information | | |
|  | Building improvements and equipment | Right-of-use assets | Intangible  assets |
|  |  |  |  |
| **Net book value as at 1 January 2025** | 78,272 | 23,537 | 116 |
| Additions | 48 | - | - |
| Depreciation and amortisation | (2,577) | (3,413) | (17) |
| **Net book value as at 31 March 2025** | 75,743 | 20,124 | 99 |

1. **TRADE AND OTHER PAYABLES**

|  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | | Separate  financial information | | | |
|  | 31 March  2025 |  | 31 December 2024 | |  | | 31 March  2025 |  | 31 December 2024 | |
|  |  |  |  | |  | |  |  |  | |
| Trade accounts payable  - Third parties | 199,249 |  | 158,691 | |  | | 10,920 |  | 4,791 | |
| Trade accounts payable - related parties | |  |  | |  | |  |  |  | |
| - Subsidiaries | - |  | - | |  | | 44,828 |  | 46,374 | |
| - Parent company | - |  | 3 | |  | | - |  | - | |
| - Associate | 2,174 |  | 149 | |  | | 2,174 |  | - | |
| Other payables |  |  |  | |  | |  |  |  | |
| * Third parties | 25,317 |  | 28,563 | |  | | 6,274 |  | 1,208 | |
| * Related parties | - |  | - | |  | | - |  | 1,663 | |
| Accrued expenses - third parties | 81,320 |  | 53,222 | |  | | - |  | 733 | |
| Total | 308,060 |  | 240,628 | |  | | 64,196 |  | 54,769 | |

1. **LONG-TERM LOANS FROM FINANCIAL INSTITUTION**

The movements of long-term borrowings from a financial institution for the three-month period ended   
31 March 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated financial information |  | Separate financial information |
|  |  |  |  |
| Net book value as at 1 January 2025 | 33,052 |  | 8,682 |
| Repayments | (7,073) |  | (3,566) |
| Amortisation of front-end fees | (3) |  | - |
| Net book value as at 31 March 2025 | 25,976 |  | 5,116 |

As at 31 March 2025, the Group had long-term borrowings from financial institutions in Thai Baht currency. The interest rate is MLR - 2.70 to MLR - 2.75 per annum. The borrowings secured by the parent company and shareholders of the Company.

As of 31 March 2025, the Group has no undrawn borrowing facility.

1. **LEASE LIABILITIES**

|  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | | Separate  financial information | | | |
|  | 31 March  2025 |  | 31 December 2024 | |  | | 31 March  2025 |  | 31 December 2024 | |
|  |  |  |  | |  | |  |  |  | |
| **Current** |  |  |  | |  | |  |  |  | |
| Current portion of lease liabilities | 49,132 |  | 45,866 | |  | | 14,685 |  | 13,518 | |
|  |  |  |  | |  | |  |  |  | |
| **Non-current** |  |  |  | |  | |  |  |  | |
| Lease liabilities | 59,283 |  | 66,573 | |  | | 7,904 |  | 15,550 | |
|  |  |  |  | |  | |  |  |  | |
| **Lease liabilities** | 108,415 |  | 112,439 | |  | | 22,589 |  | 29,068 | |

The movement of lease liabilities for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 are analysed as follows.

|  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | | Separate  financial information | | | |
|  | 31 March  2025 |  | 31 December 2024 | |  | | 31 March  2025 |  | 31 December 2024 | |
|  |  |  |  | |  | |  |  |  | |
| Net book value as at beginning  of the period / year | 112,439 |  | 93,006 | |  | | 29,068 |  | 42,183 | |
| Additions | 11,276 |  | 60,087 | |  | | - |  | - | |
| Interest expense | 1,641 |  | 4,606 | |  | | 269 |  | 1,485 | |
| Lease liabilities payments | (17,129) |  | (45,687) | |  | | (6,748) |  | (14,600) | |
| Exchange differences | 188 |  | 427 | |  | | - |  | - | |
| Net book value as at ending  of the period / year | 108,415 |  | 112,439 | |  | | 22,589 |  | 29,068 | |

1. **INCOME TAX**

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 group as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | | Separate  financial information | |
|  | For the three-month period ended 31 March | | | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Current income tax benefit | 2,370 | 1,022 | - | 346 |
| Deferred income tax | (780) | 660 | 653 | (141) |
| Total income tax expense | 1,590 | 1,682 | 653 | 205 |

The interim income tax is accrued based on management’s estimates, using the tax rate that would be applicable to expected total annual earnings. The estimated average effective tax rates for interim consolidated financial information for three-month period ended 31 March 2025 is 13.24%, compared with   
31 March 2024 the estimated average tax rate is 16.28%.

1. **COMMITMENTS AND CONTINGENT LIABILITIES**
2. Non-cancellable lease commitments

The Group has non-cancellable lease agreements of low-value assets. The future aggregate minimum lease payments under non-cancellable leases agreements are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Million Baht) | | |
|  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |
| Not later than 1 year | 0.6 |  | 0.2 |
| Over 1 year but not later than 5 years | 0.1 |  | - |
| Total | 0.7 |  | 0.2 |

1. Non-cancellable service commitments

The Group has non-cancellable service agreements. The future aggregate minimum lease payments under non-cancellable service agreements are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Million Baht) | | |
|  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |
| Not later than 1 year | 1.6 |  | 1.6 |

1. Bank guarantees

As at 31 March 2025, there were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries of Baht 1.14 million.

1. Guarantee
2. As at 31 March 2025, the Company has guarantees of credit facility of a subsidiary amounting to Baht 40.00 million.
3. As at 31 March 2025, the subsidiary has outstanding borrowings with the financial institution for this facility of Baht 36.72 million.