13 November 2026

No. SINO IR 004/2569
Subject Management Discussion and Analysis for the 3rd quarter of 2026 and the nine-month period of 2026
To The President, The Stock Exchange of Thailand

We, Sino Logistics Corporation Public Company Limited ("the Company"), are pleased to provide you our management discussion and analysis for the 3rd quarter of 2026 and the nine-month period of 2026, as follows:

The third quarter of 2026 was the strongest quarter in the Company's recent operating history in terms of revenue. The recovery that began in the second quarter continued and broadened into a full peak season. In line with the normal cycle of the industry, importers in the United States restock during the third quarter so that goods reach their destination in time for the year-end shopping season, including Black Friday and Christmas, while some exporters also accelerated shipments ahead of uncertainty over future trade measures. Capacity on the transpacific trade lane accordingly remained tight, and the average freight rate on the Company's key trade lanes for the quarter increased by approximately 286% year-on-year and by approximately 145% from the previous quarter, reaching the highest level of the quarter in September 2026.

In the third quarter of 2026, the Company recorded service income of THB 1,306 million, an increase of THB 564 million or 76% year-on-year, and an increase of THB 506 million or 63% quarter-on-quarter. Sea freight volume was 13,783 TEUs, up 16% year-on-year from 11,860 TEUs, and down 8% from 15,034 TEUs in the previous quarter. The Company recorded net profit for the quarter of THB 38 million, an increase of THB 16 million or 77% year-on-year and an increase of THB 28 million or 278% quarter-on-quarter, with profit attributable to owners of the Company of THB 38 million.

Revenue growth in the quarter reflected both higher shipment volume and the stronger freight rate environment during the peak season. By the nature of the freight forwarding business, the freight rate is a principal component of both revenue and cost, so when the revenue and cost bases expand together the percentage gross profit margin moderates: it was 13.2% in the quarter, compared with 16.1% in the same period last year and 14.0% in the previous quarter, while gross profit in absolute terms increased by THB 52 million or 44% year-on-year. Combined with selling and administrative expenses growing far more slowly than revenue, falling to 9.5% of total revenues from 12.5% in the same period last year, reflecting the operating leverage of the cost base the Company has invested in, operating profit increased by 88% year-on-year to THB 52 million.

For the nine-month period of 2026, the Company recorded service income of THB 2,705 million, an increase of THB 467 million or 21% year-on-year, with sea freight volume of 41,618 TEUs, up 20% from 34,665 TEUs in the same period last year. Net profit for the nine-month period was THB 49 million, a decrease of THB 11 million or 19% year-on-year, and profit attributable to owners of the Company was THB 50 million, a decrease of 16%. The decline for the nine-month period was mainly attributable to (1) the subdued market conditions in the first quarter, when freight rates were at a low level; (2) the absence of the one-time gain on disposal of assets (land) recognized in the first quarter of 2025; (3) an increase in administrative expenses of THB 37 million, resulting from the consolidation of newly invested subsidiaries, investment in information technology, expansion of the warehouse network and higher expected credit losses; (4) start-up losses at the Company's subsidiary in the United States; and (5) a higher effective tax rate of 24.3%, compared with 20.3% in the same period last year.

In terms of business development, during the third quarter of 2026 the Company completed the purchase price allocation (PPA) for its two newly acquired subsidiaries in September 2026, recognizing goodwill of THB 4.5 million and identifiable intangible assets of THB 33.2 million in respect of A.S. Logistics Co., Ltd. ("ASL"), and a U.S. Customs Broker's License of THB 2.5 million in respect of WLT Logistics Inc. dba World Link Transport Group ("WLT"). In August 2026, WLT increased its registered capital from USD 300,000 to USD 500,000, registered with the Office of the California Secretary of State on 2 September 2026, to support working capital as it builds its customer base. From

August 2026 the Company also consolidated its air freight sales operations under ASL in order to eliminate duplication and improve utilization of contracted cargo space. In addition, no single customer accounted for 10% or more of the Group's revenue in the third quarter and the nine-month period of 2026, compared with one major customer contributing THB 106 million and THB 241 million respectively in the same periods last year, reflecting a broader and better diversified customer base.

Statement of comprehensive income	Q3/2025	Q2/2026	Q3/2026	YoY		QoQ	
Unit : Million Baht				Change		Change	
Service income	742	800	1,306	564	76%	506	63%
Other income	1	4	5	4	492%	1	29%
Total revenues	**743**	**804**	**1,311**	**568**	**77%**	**507**	**63%**
Cost of services	622	688	1,134	512	82%	446	65%
Selling expenses	35	35	51	16	47%	16	47%
Administrative expenses	58	65	74	16	28%	9	14%
Loss (Gain) on Exchange	-	-	-	-	-	-	-
Total expenses	**715**	**788**	**1,259**	**544**	**76%**	**471**	**60%**
Operating Profit	**28**	**16**	**52**	**24**	**88%**	**36**	**218%**
Share of profit from investment in Joint Venture	1	1	0	(1)	(70%)	(0)	(40%)
Finance Income	0	0	0	(0)	(84%)	(0)	(86%)
Finance Cost	3	4	4	1	32%	0	4%
Profit before income tax expenses	**26**	**13**	**49**	**22**	**85%**	**35**	**264%**
Income tax expenses	5	3	11	6	123%	8	223%
Profit for the period	**21**	**10**	**38**	**16**	**77%**	**28**	**278%**
Profit attributable to owners of the Company	21	10	38	17	79%	28	271%

Statement of comprehensive income	9M/2025	9M/2026	YoY	
Unit : Million Baht			Change	
Service income	2,238	2,705	467	21%
Other income	14	11	(3)	(22%)
Total revenues	**2,252**	**2,716**	**464**	**21%**
Cost of services	1,899	2,321	422	22%
Selling expenses	103	115	12	12%
Administrative expenses	169	206	37	22%
Loss (Gain) on Exchange	-	-	-	-
Total expenses	**2,170**	**2,642**	**472**	**22%**
Operating Profit	**82**	**74**	**(8)**	**(10%)**
Share of profit from investment in Joint Venture	1	2	0	31%
Finance Income	1	0	(0)	(61%)
Finance Cost	8	11	3	32%
Profit before income tax expenses	**76**	**65**	**(11)**	**(14%)**
Income tax expenses	15	16	0	2%

Statement of comprehensive income	9M/2025	9M/2026	YoY	
Unit : Million Baht			Change	
Profit for the period	60	49	(11)	(19%)
Profit attributable to owners of the Company	60	50	(10)	(16%)

Financial Performance Analysis

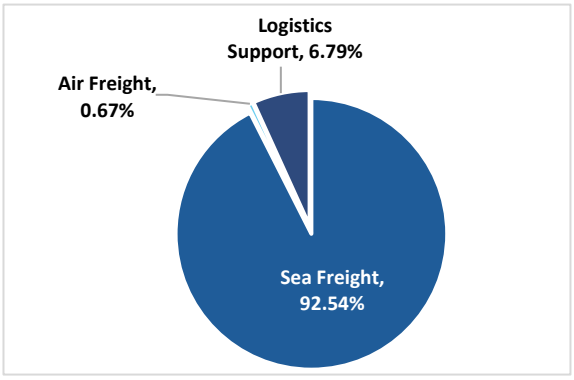
Service Income

In the third quarter of 2026, the Company recorded service income of THB 1,306 million, an increase of THB 564 million or 76% from the same period last year, and an increase of THB 506 million or 63% from the previous quarter. For the nine-month period of 2026, service income was THB 2,705 million, an increase of THB 467 million or 21% from the same period last year. Growth was recorded across all three business lines.

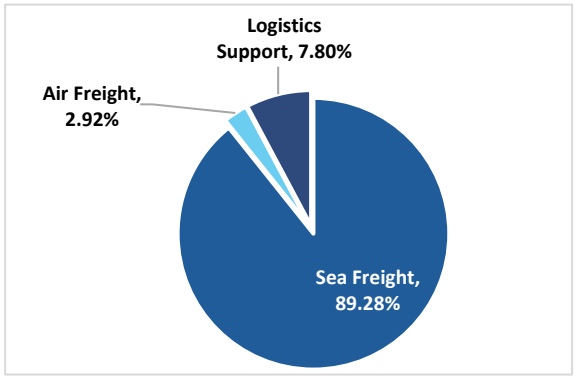
For the third quarter and the nine-month period of 2025 and 2026, the Company's service income by type of service was as follows:

Service Income	Q3/2025	Q2/2026	Q3/2026	YoY		QoQ	
Unit : Million Baht				Change		Change	
Sea Freight Service	677	701	1,193	516	76%	492	70%
Air Freight Service	7	30	34	27	386%	4	13%
Logistics support Service	58	69	79	21	36%	10	14%
Total Service income	**742**	**800**	**1,306**	**564**	**76%**	**506**	**63%**

Service Income	9M/2025	9M/2026	YoY	
Unit : Million Baht			Change	
Sea Freight Service	2,071	2,415	344	17%
Air Freight Service	15	79	64	427%
Logistics support Service	152	211	59	39%
Total Service income	**2,238**	**2,705**	**467**	**21%**



Service income structure 9M/2025



Service income structure 9M/2026

Remark: Percentage of Service income

Sea Freight

In the third quarter of 2026, the Company recorded revenue from the Sea Freight business of THB 1,193 million, an increase of THB 516 million or 76% from the same period last year, and an increase of THB 492 million or 70% from the previous quarter. Sea freight volume was 13,783 TEUs, up from 11,860 TEUs in the third quarter of 2025

(an increase of 16%), but down 8% from 15,034 TEUs in the previous quarter. Monthly volume during the third quarter was 4,900 TEUs in July, 4,582 TEUs in August and 4,301 TEUs in September.

Revenue growth in the quarter was supported by the stronger freight rate environment during the peak season, when importers restock ahead of the year-end shopping season, together with volume that remained above the prior-year level. Volume eased through the quarter because a significant portion of US-bound cargo had already been front-loaded in the second quarter, while space on the transpacific trade lane became increasingly difficult to secure as rates rose. The Company continued to expand its customer base and to increase volume on Asian and European trade lanes, in order to reduce reliance on any single trade lane.

For the nine-month period of 2026, the Company recorded revenue from the Sea Freight business of THB 2,415 million, an increase of THB 344 million or 17% from the same period last year, with volume increasing to 41,618 TEUs from 34,665 TEUs, an increase of 20%. The average freight rate on the Company's key trade lanes for the nine-month period increased by approximately 39% from the same period last year, although the rate remained low during the first quarter before rising progressively from the second quarter onward.

The Sea Freight revenue presented above, in accordance with the Company's segment reporting, also includes revenue from ISO Tank container services for liquid and chemical cargo, and revenue from general warehouse services, both of which continued to grow steadily during the period.

Air Freight

In the third quarter of 2026, the Company recorded revenue from the Air Freight business of THB 34 million, an increase of THB 27 million or 386% from THB 7 million in the same period last year, and an increase of THB 4 million or 13% from the previous quarter. For the nine-month period of 2026, revenue was THB 79 million, an increase of THB 64 million or 427% from THB 15 million in the same period last year.

This growth was mainly attributable to the consolidation of ASL, in which the Company made an indirect 100% investment through SNC Cargo Services Co., Ltd. ("SNC") in September 2025, and therefore there is only a partial comparable base for the same period last year. From August 2026, the Company transferred its remaining air freight customer accounts to be serviced by ASL, which has increased ASL's monthly revenue and allowed the Group to consolidate its purchasing of cargo space with airlines.

Logistics Support

In the third quarter of 2026, the Company recorded revenue from the Logistics Support business of THB 79 million, an increase of THB 21 million or 36% from the same period last year, and an increase of THB 10 million or 14% from the previous quarter. For the nine-month period of 2026, revenue was THB 211 million, an increase of THB 59 million or 39% from the same period last year. This segment continues to grow steadily, helping to reduce the Company's reliance on revenue from the Sea Freight business and to stabilize the Group's overall margin.

During the period, the Company continued to expand its warehouse network, with additions to right-of-use assets of THB 126 million for the nine-month period, reflecting the renewal of existing warehouse leases and the lease of additional warehouse space. The Road Freight business, operated by Inter Connections Logistics Co., Ltd. ("ICL"), a subsidiary of the Company, operated a fleet of 20 head tractors and, during the third quarter, entered into a lease of approximately 4 rai of land near Laem Chabang Port for use as an additional truck feeder yard, with operations targeted to commence from October 2026, in order to shorten turnaround times and improve fleet utilization. The Customs Brokerage business also continued to be a service line with a gross margin significantly above the Company's other business lines.

Other income

In the third quarter of 2026, other income was THB 5 million, an increase of THB 4 million from the same period last year, mainly from gains on foreign exchange arising from the settlement of foreign currency receivables during a

period of baht depreciation. For the nine-month period of 2026, other income was THB 11 million, a decrease of THB 3 million or 22% from the same period last year, mainly because the Company recognized a one-time gain on the disposal of assets (land) and a gain on disposal of financial assets totaling approximately THB 8 million in the first quarter of 2025, resulting in an unusually high base in the prior-year period.

Cost of Services and Gross Profit

Statement of comprehensive income	Q3/2025	Q2/2026	Q3/2026	YoY		QoQ	
Unit : Million Baht				Change		Change	
Service income	742	800	1,306	564	76%	506	63%
Cost of services	622	688	1,134	512	82%	446	65%
Gross Profit	**119**	**112**	**172**	**52**	**44%**	**60**	**54%**
Gross Profit Margin	**16.1%**	**14.0%**	**13.2%**				

Statement of comprehensive income	9M/2025	9M/2026	YoY	
Unit : Million Baht			Change	
Service income	2,238	2,705	467	21%
Cost of services	1,899	2,321	422	22%
Gross Profit	**339**	**384**	**44**	**13%**
Gross Profit Margin	**15.2%**	**14.2%**		

In the third quarter of 2026, the cost of services was THB 1,134 million, an increase of THB 512 million or 82% from the same period last year, and for the nine-month period of 2026, the cost of services was THB 2,321 million, an increase of THB 422 million or 22% from the same period last year, in line with the increase in freight rates and volume.

In the third quarter of 2026, gross profit was THB 172 million, an increase of THB 52 million or 44% from the same period last year and an increase of THB 60 million or 54% from the previous quarter, with a gross profit margin of 13.2%, compared with 16.1% in the same period last year and 14.0% in the previous quarter. The movement in the percentage margin is a characteristic of the freight forwarding business, in which the freight rate is a principal component of both revenue and cost. When freight rates rise during the peak season, the base on which the margin is calculated expands accordingly, so the percentage margin moderates while gross profit in absolute terms — the actual return earned on the services provided — increases materially. In periods of volatile freight rates, the Company therefore monitors gross profit in absolute terms alongside the percentage margin.

For the nine-month period of 2026, gross profit was THB 384 million, an increase of THB 44 million or 13% from the same period last year, while the gross profit margin was 14.2%, compared with 15.2% in the same period last year. The Company continues to focus on increasing the proportion of revenue from higher-margin services and on passing through cost increases to customers as promptly as market conditions allow.

Selling Expenses

In the third quarter of 2026, selling expenses were THB 51 million, an increase of THB 16 million or 47% from the same period last year, and for the nine-month period of 2026, selling expenses were THB 115 million, an increase of THB 12 million or 12% from the same period last year. The increase was consistent with the growth in sales volume and gross profit, as a significant portion of selling expenses comprises commissions payable to sales staff and sales agents that are linked to operating performance, together with higher marketing and customer-entertainment expenses incurred to maintain customer relationships amid heightened competition for cargo space. Selling expenses represented 3.9% of total revenues in the third quarter of 2026, improving from 4.7% in the same period last year.

Administrative expenses

In the third quarter of 2026, administrative expenses were THB 74 million, an increase of THB 16 million or 28% from the same period last year, and an increase of THB 9 million or 14% from the previous quarter, and for the nine-month period of 2026, administrative expenses were THB 206 million, an increase of THB 37 million or 22% from the same period last year, mainly due to:

- The consolidation of newly invested subsidiaries, namely ASL, consolidated since September 2025, and WLT, consolidated since January 2026, for which there is no, or only a partial, comparable expense base in the same period last year.
- Higher personnel costs in line with headcount growth to support business expansion in warehousing, road freight, customs brokerage, and the expansion of the Company's overseas network.
- An increase in expected credit losses (ECL) to THB 5.7 million for the nine-month period of 2026, compared with THB 0.6 million in the same period last year, consistent with the increase in trade receivables in line with business volume and provisions made for long-outstanding receivables, for which the Company has initiated legal proceedings.
- Higher depreciation and amortization following the go-live of the SAP S/4HANA and Freight Cloud systems under Project VOYA on 5 May 2026, which are recognized as intangible assets and carried a full quarter of amortization in the third quarter of 2026, together with amortization of the intangible assets identified in the purchase price allocation for ASL completed in September 2026, and depreciation on ISO Tank containers acquired in mid-2025.
- Costs of maintaining information technology systems, software licensing fees, and operating costs for newly opened warehouses.

Notwithstanding the increase in absolute terms, administrative expenses represented 5.6% of total revenues in the third quarter of 2026, improving from 7.9% in the same period last year, reflecting the operating leverage of the Company's cost structure as revenue scale increases.

Finance cost

Substantially all of the Company's finance cost does not arise from borrowings. It is interest recognized under the financial reporting standard on leases (TFRS 16), which requires leases of warehouses, equipment and ISO Tank containers to be recorded as right-of-use assets and lease liabilities, with part of the rent actually paid then recognized as "interest" in the statement of comprehensive income. The item is therefore a reclassification of rental expense under accounting rules rather than an interest burden from taking on debt. As at September 30, 2026, the Company had no borrowings from financial institutions.

Composition of finance cost	Q3/2026	9M/2026
Unit : Million Baht		
Interest on borrowings from financial institutions	-	-
Interest on lease liabilities (Right-of-Use)	3.8	10.0
Other interest expense	0.3	0.9
Total finance cost	**4.0**	**10.9**

In the third quarter of 2026, finance cost was THB 4 million, an increase of THB 1 million or 32% from the same period last year, and for the nine-month period of 2026, finance cost was THB 11 million, an increase of THB 3 million or 32% from the same period last year. Interest on lease liabilities (Right-of-Use) accounted for approximately 92% of total finance cost, and increased in line with the renewal of warehouse leases and the additional warehouse space taken during the year to support business expansion. The increase is therefore consistent with the growth of the business rather than an increase in the Company's financial indebtedness.

Share of Profit from Investment in Joint Ventures

In the third quarter of 2026, the Company recognized a share of profit from investment in joint ventures of THB 0.4 million, compared with THB 1.3 million in the same period last year, and for the nine-month period of 2026, the Company recognized a share of profit of THB 1.9 million, up from THB 1.5 million in the same period last year. This was mainly attributable to Sino Worldwide Logistics (Malaysia) Sdn. Bhd., which contributed THB 2.3 million for the nine-month period, partly offset by a share of loss from Sino Worldwide Logistics Vietnam Co., Ltd. of THB 0.4 million, which remains in the process of restructuring its operations.

Net Profit

In the third quarter of 2026, the Company recorded a net profit of THB 38 million, an increase of THB 16 million or 77% from the same period last year, representing a net profit margin of 2.9%, in line with 2.9% in the same period last year. Profit attributable to owners of the Company was THB 38 million, an increase of 79%, with non-controlling interests absorbing a share of loss of THB 0.5 million.

For the nine-month period of 2026, the Company recorded a net profit of THB 49 million, a decrease of THB 11 million or 19% from the same period last year, representing a net profit margin of 1.8%, compared with 2.7% in the same period last year, mainly due to:

- The subdued market conditions in the first quarter of 2026, when freight rates were at a low level amid uncertainty over trade measures.
- The absence of the one-time gain on disposal of assets recognized in the first quarter of 2025.
- An increase in administrative expenses of THB 37 million in line with business expansion and investment in information technology.
- Start-up losses at WLT, the Company's subsidiary in the United States, which is still in the process of building its own customer base and sales team, while personnel costs represent a fixed cost during this early stage. Non-controlling interests recognized a share of this loss amounting to THB 1.4 million for the nine-month period.
- A higher effective tax rate of 24.3% for the nine-month period of 2026, compared with 20.3% in the same period last year, as losses incurred by certain subsidiaries are not available to offset taxable profits elsewhere in the Group.

Nevertheless, the significant improvement in operating performance in the third quarter, with net profit increasing by THB 28 million or 278% from the previous quarter, reflects the Company's ability to accommodate a substantially higher revenue scale without a proportionate increase in its cost base.

Financial Position

Consolidated Statement of Financial Position	December 31, 2025		September 30, 2026		Change	
	THB million	%	THB million	%	THB million	%
Total assets	1,338	100%	1,525	100%	187	14.0%
Total liabilities	443	33%	622	41%	179	40.3%
Total shareholders' equity	894	67%	903	59%	8	0.9%

Remark: The figures as at December 31, 2025 are presented as shown in the reviewed interim financial statements for the three-month and nine-month periods ended September 30, 2026, in which deferred revenue of THB 41 million has been presented net against trade and other current receivables. Accordingly, total assets and total liabilities as at December 31, 2025 are each THB 41 million lower than the figures previously reported; total shareholders' equity is unchanged.

Assets

As at December 31, 2025 and September 30, 2026, the Company's total assets were THB 1,338 million and THB 1,525 million, respectively, an increase of THB 187 million or 14.0% from the end of 2025, mainly due to the following changes:

Current assets amounted to THB 1,095 million, an increase of THB 128 million from the end of 2025, mainly due to an increase in trade and other current receivables of THB 326 million and in advances for services of THB 95 million, a direct result of the sharp increase in freight rates and revenue scale during the third quarter, partly offset by a decrease in other current financial assets of THB 200 million and a decrease in cash and cash equivalents of THB 106 million, reflecting the use of liquidity to fund the additional working capital required at the higher revenue scale, together with dividend payments and the repayment of lease liabilities. Combining cash and cash equivalents of THB 158 million with other current financial assets of THB 101 million, the Company maintained total liquidity of THB 259 million.

Non-current assets amounted to THB 429 million, an increase of THB 59 million from December 31, 2025, mainly due to an increase in right-of-use assets of THB 46 million, following the renewal of existing warehouse leases and additional warehouse space taken during the period, and an increase in intangible assets of THB 43 million, reflecting investment in the SAP S/4HANA and Freight Cloud systems and the recognition of identifiable intangible assets on completion of the purchase price allocation for the newly acquired subsidiaries, which also resulted in the reclassification of unallocated costs of business acquisition of THB 31 million into intangible assets and goodwill.

Liabilities

As at December 31, 2025 and September 30, 2026, the Company's total liabilities were THB 443 million and THB 622 million, respectively, an increase of THB 179 million or 40.3% from the end of 2025, mainly due to the following changes:

Current liabilities amounted to THB 449 million, an increase of THB 151 million from the end of 2025, mainly due to an increase in trade and other current payables of THB 113 million, consistent with the higher freight cost base and business volume, an increase in the current portion of lease liabilities of THB 31 million, and an increase in other current liabilities of THB 11 million.

Non-current liabilities amounted to THB 173 million, an increase of THB 27 million from December 31, 2025, mainly due to an increase in lease liabilities of THB 18 million following the renewal and addition of warehouse leases during the period, together with deferred tax liabilities of THB 7 million recognized in connection with the intangible assets identified in the purchase price allocation.

The increase in total liabilities was almost entirely attributable to liabilities arising from the Company's ordinary course of business (trade payables) and lease liabilities. As at September 30, 2026, the Company had no borrowings from financial institutions.

Shareholder's equity

As at December 31, 2025 and September 30, 2026, the Company's total shareholders' equity was THB 894 million and THB 903 million, respectively, an increase of THB 8 million or 0.9% from the end of 2025, mainly due to profit for the period attributable to owners of the Company of THB 50 million, partly offset by dividend payments totaling THB 45 million, comprising the dividend for the 2025 operating results of THB 30 million, or THB 0.028846 per share, as approved by the Annual General Meeting of Shareholders on 24 April 2026, and the interim dividend of THB 15 million, or THB 0.014423 per share, as approved by the Board of Directors on 6 August 2026 and paid on 3 September 2026.

Key Financial Ratios

Profitability Ratios	Q3/2025	Q3/2026	9M/2025	9M/2026
Gross Profit Margin (%)	16.1%	13.2%	15.2%	14.2%
Operating Profit Margin (%)	3.7%	4.0%	3.6%	2.7%
Net Profit Margin (%)	2.9%	2.9%	2.7%	1.8%

Liquidity and Capital Structure Ratios	December 31, 2025	September 30, 2026
Current Ratio (times)	3.25	2.44
Total Liabilities to Equity Ratio (times)	0.50	0.69
Interest-Bearing Debt to Equity Ratio (times)	0.20	0.25

Remark: Interest-bearing debt comprises lease liabilities and long-term loans from external parties; the Company has no borrowings from financial institutions. The ratios as at December 31, 2025 are calculated on the same basis of presentation as the figures shown in the Financial Position section above.

The change in the current ratio and the debt-to-equity ratio resulted from the expansion of working capital in line with the substantially higher revenue scale toward the end of the period, and an increase in lease liabilities from the expansion of warehouse space, rather than from additional financial borrowings. The Company continues to maintain a strong liquidity position and capital structure.

Risk Factors and Industry Outlook

1. **Freight Rate Volatility and Capacity Availability**

   The Company's core revenue is derived from the Sea Freight business, which may be affected by fluctuations in freight rates and international trade volumes. The sharp rise in freight rates during the third quarter of 2026 demonstrates how quickly market conditions can move in either direction. Following the end of the peak season, by which time importers had completed their restocking for the year-end shopping season, container freight indices began to ease in late October and early November 2026, with transpacific rates correcting most clearly, although they remained well above the level of the same period last year. A normalization of rates would reduce the Company's revenue per shipment, while at the same time it may support the recovery of the percentage gross profit margin. To mitigate such volatility, the Company focuses on route diversification, expansion into new markets, and increasing the proportion of value-added services such as ISO Tank and Logistics Support, in order to stabilize revenue streams.

2. **Capacity Returning to the Market**

   The gradual return of container services to the Suez Canal shortens round-trip voyage times and effectively releases vessel and container capacity back into the market, even without new vessels being delivered. Together with fewer blank sailings announced by carriers, this creates downward pressure on freight rates in the periods ahead. The Company closely monitors these developments and maintains relationships with multiple shipping lines to mitigate risks related to space availability and cost fluctuations.

3. **Geopolitical Uncertainty and Economic Conditions of Key Trading Partners**

   Conflicts in certain regions and international trade tensions may result in shipping lines adjusting routes, leading to changes in transit times and transportation costs, and may affect global trade volumes in certain periods. Economic conditions and interest rate trends in major trading partner countries, particularly the United States, which accounted for approximately 64% of the Company's sea freight revenue for the nine-month period, may influence export volumes and demand for logistics services.

4. Foreign Exchange Fluctuations

A portion of the Company's revenue and costs is denominated in foreign currencies, particularly U.S. dollars. Exchange rate fluctuations may affect reported revenue, costs, and profitability. The Company manages such risks through selective use of forward foreign exchange contracts and by aligning revenue and expense structures in the same currency (natural hedge), thereby reducing exposure to currency volatility.

The Company remains focused on increasing the proportion of revenue from businesses with continuity and value-added characteristics, such as warehousing, Logistics Support, and integrated logistics services, alongside the development of technology systems and the Freight Cloud platform to enhance operational efficiency and support the Company's long-term business growth. In addition, the Company remains focused on building synergy among businesses within the Group, across Sea Freight, Air Freight, and Multimodal Transport segments, in order to strengthen competitive capabilities and expand the customer base over the long term.

On 13 November 2026, the Company's Board of Directors approved the payment of an interim dividend to shareholders from the Company's operating results for the nine-month period ended 30 September 2026, at the rate of THB 0.043269 per share, totaling THB 45 million.

Sincerely yours

(Mr. Nanmanus Witthayasakpant)
Chief Executive Officer