

## SCGJWD Logistics Public Company Limited

### Management Discussion and Analysis in 2Q2025 and the first half of the year 2025

#### Executive Summary

In 2Q2025, the Thai economy continued to expand from the previous quarter, although the growth rate slowed compared to the beginning of the year due to a high base in 1Q2025 and certain domestic pressures. The expansion was primarily driven by recovering exports, which continued to grow across several product categories, in line with the recovery of global supply chains and advance orders placed before U.S. trade restriction measures came into effect. However, signs of a slowdown have emerged in the manufacturing and tourism sectors. Meanwhile, private consumption remained under pressure from high household debt levels, while government spending continued to be a major contributor to overall economic support.

In the second half of the year, the Thai economy is expected to continue growing, supported by ongoing expansion in exports in line with the gradual recovery of the global economy and a trend toward easing inflation. However, the recovery may still face uncertainties from external factors, particularly geopolitical tensions and trade measures imposed by trading partners. For example, the United States has announced a 19% import tariff on Thai goods under the Reciprocal Tariff policy, effective from August 1, 2025, which may affect certain exporters. Nevertheless, the ongoing trend of risk diversification among manufacturers, including the relocation of production bases to the ASEAN region to mitigate global trade uncertainties, continues to be a positive factor for the logistics sector—especially in international transportation and B2B supply chain management services.

In a rapidly changing environment, the Company has proactively adapted and closely supported its customers by offering highly flexible logistics solutions. These include shifting transportation modes to sea or air freight to avoid supply chain bottlenecks, rerouting shipments through ASEAN countries, and utilizing Freezone Warehouses to manage tax costs more efficiently. At the same time, the Company continues to expand its service network across the ASEAN region to accommodate the trend of production relocation and customers' risk diversification. The Company is also adjusting its business portfolio to align with emerging market demands, such as cold chain logistics and technology-driven services.

The Company focuses on growing in high-potential, high-margin businesses, such as expanding cold chain services and enhancing service quality, while also improving operational efficiency, reducing costs, and prudently managing debt. Capital expenditures continue to be managed cautiously, with a focus on organic growth from core businesses. The Company aims to deliver value to shareholders through dividends and share repurchase programs.

Moreover, the Company remains confident that its comprehensive service capabilities—including domestic and international transportation, as well as end-to-end supply chain services—combined with a diversified business structure across service types, industry segments, and a multi-country presence in the region, will continue to serve as a solid foundation for sustainable and resilient growth. This strong positioning enables the Company to effectively navigate challenges and volatility under any circumstances.

#### Overview of Business Performance in 2Q2025

In 2Q2025, despite it being the traditional low season and amid ongoing economic volatility both domestically and internationally, the Company maintained efficient operations at a level comparable to the previous quarter. More notably, it delivered outstanding year-over-year performance, with net profit increasing by over 61% compared to 2Q2024. This reflects the strength of the Company's operations, driven by key strategic initiatives including regional market expansion, effective cost control, and leveraging synergies from recent mergers and acquisitions. These results represent a new and clear growth baseline and mark a significant step in enhancing the Company's long-term competitiveness.

During the quarter, the Company had the following significant events:

- SCG Nichirei Logistics expands its cold storage logistics center in Nava Nakorn, Pathum Thani, with a total capacity of 16,310 pallet positions (35,100 tons) and over 25 loading docks, to support temperature-controlled storage services.
- The Company continues to expand in the Healthcare & Pharma sector by providing temperature-controlled storage and transportation services adhering to GSDP standards, with a dedicated professional team and specialized systems. Additionally, it has expanded multimodal transportation services for the beverage industry with rail imports.
- Construction of the Swift Cold Chain cold storage warehouse in Malaysia—a collaboration between SCGJWD and Swift Haulage Berhad—is progressing steadily, with more than 60% completion, and Phase 1 is expected to be operational in early 2026.
- Progress has surpassed 60% in the relocation of machinery from Thailand to AJ Plast Vietnam, executed by a professional team in collaboration with Transimex, supporting the cross-border move from customs planning to final equipment installation.
- The SCGJWD Next Gen Logistics 2025 innovation contest in logistics and technology was successfully held during June 9–15, 2025, attracting 277 participants from 27 universities. The event was also certified as a Carbon Neutral Event by the Thailand Greenhouse Gas Management Organization (TGO).

- The Company received a CAC Certification at the CAC Certification Ceremony 1/2025, signifying its strong commitment to corporate governance and business ethics under Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
- The Company was honored with the ASEAN Sustainability Champion Award at the LOGISYM AWARDS 2025 in Singapore, recognizing outstanding organizations that demonstrate leadership and effectiveness in implementing environmentally sustainable initiatives.

## Operating Results of 2Q2025

Unit : Million Baht	Quarter			QoQ		YoY	6-month period		YoY
	2/2567	1/2568	2/2568	+/(-)%	+/(-)%		6M/2024	6M/2025	
Total Revenue	5,845.9	6,440.0	6,437.8	0.0%	10.1%		12,130.7	12,877.8	6.2%
Revenue from rental and rendering of services	5,777.2	6,382.3	6,371.7	-0.2%	10.3%		12,029.2	12,754.0	6.0%
Gross Profit	773.0	913.2	889.9	-2.5%	15.1%		1,571.7	1,803.1	14.7%
Gross Profit Margin (%)	13.4%	14.3%	14.0%	-0.3%	0.6%		13.1%	14.1%	1.1%
Interest income, Dividend income and Other income	68.7	39.4	60.3	52.9%	-12.3%		101.6	99.7	-1.9%
Selling and Administrative Expenses	-834.9	-517.9	-528.3	-2.0%	36.7%		-1,344.0	-1,046.2	22.2%
Finance Costs	-162.1	-170.1	-163.9	3.7%	-1.1%		-308.2	-334.0	-8.4%
Share of profit of investments in associates and joint ventures	680.3	170.4	108.5	-36.4%	-84.1%		721.2	278.9	-61.3%
Net profit attributable to owners of the Company	514.8	365.5	282.5	-22.7%	-45.1%		678.9	648.0	-4.5%
Net Profit Margin (%)*	8.8%	5.7%	4.4%	-1.3%	-4.4%		5.6%	5.0%	-0.6%
Extra items	339.4	0.0	0.0	0.0%	-100.0%		339.4	-	-100.0%
Net profit attributable to owners of the Company (Excluded extra items)	175.4	365.5	282.5	-22.7%	61.1%		339.5	648.0	90.9%
Net Profit Margin (%)* (Excluded extra item)	3.0%	5.7%	4.4%	-1.3%	1.4%		2.8%	5.0%	2.2%

\*Net Profit Margin = Net profit attributable to owners of the Company / Total revenue

## Total Revenue

For the three-month period ended June 30, 2025 (2Q2025), the Company recorded total revenue of THB 6,437.8 million, representing a slight decrease of THB 2.2 million compared to the previous quarter (QoQ).

The revenue declined this quarter was primarily due to seasonal slowdown in certain business segments, such as the Automotive segment, which typically enters the low season during this period. Additionally, revenue from the Direct-to-Consumer (D2C) Transportation declined due to reduced production volumes in the rubber product group, which faced raw material quality issues. Revenue from the Freight segment also decreased, mainly due to lower bulk cargo volumes.

Despite these challenges, the Company maintained total revenue at a level comparable to the previous quarter, supported by the growth of its core business segments. In particular, the Warehouse and Yard Management segment saw increased revenue from General Goods storage, especially agricultural products. Revenue from

the Dangerous Goods Storage and Management segment also improved, driven by accelerated exports during the temporary 90-day tariff relaxation under the Reciprocal Tariffs policy.

Another segment showing significant growth was Multimodal Transportation segment, which continued its growth driven by coal transport, clinker exports, and cassava shipments. Furthermore, revenue from the Company's Overseas Logistics showed significant growth, especially in Vietnam and Indonesia, where business activities remained active and demonstrated positive momentum.

Compared to the same period last year (YoY), the Company's total revenue increased by THB 591.9 million, or 10.1%, driven by the growth of the Warehouse and Yard Management. This growth was supported by the opening of new warehouses and the expansion of the Transportation and Distribution Service, particularly in Cross Border and Multimodal Transportation. The revenue increase reflects the Company's continued business expansion with key clients, especially for both inbound and outbound logistics of coal, gypsum boards, and automotive parts, which saw a significant rise in volume. Additionally, the Overseas Logistics also expanded, with notable YoY growth in countries such as Vietnam, Cambodia, and Indonesia, reflecting the Company's strong regional presence and momentum.

For the first six months of 2025 (6M/2025), the Company recorded total revenue of THB 12,877.8 million, an increase of THB 747.1 million or 6.2% compared to the same period last year. This growth was primarily driven by the Overseas Logistics, following the acquisition of SCG International Vietnam Co., Ltd. in June 2024. At the same time, the Warehouse and Yard Management, particularly for General Goods, continued to show strong performance. Additionally, Freight Transportation, both domestic and international, maintained positive momentum—reflecting the Company's effectiveness in expanding its customer base.

#### **Gross Profit**

For the three-month period ended June 30, 2025 (2Q2025), the Company reported a gross profit of 889.9 million baht, a decrease of 23.3 million baht, or 2.5%, compared to the previous quarter (QoQ). The gross profit margin slightly declined to 14.0%. The main reason was the increase in costs within certain business segments during the past quarter, particularly in the Multimodal transport, which required additional barge charters to meet rising demand amid a shortage. This led to a short-term increase in operating costs.

Compared to the same period last year (YoY), the Company's gross profit increased by 116.9 million baht, or 15.1%, with a gross profit margin of 14.0%, improving from 13.4% in 2Q2024. This improvement was driven by growth in the transportation and overseas logistics business segments.

For the first six months of 2025 (6M/2025), the Company's gross profit totaled 1,803.1 million baht, up 231.4 million baht or 14.7% from the same period last year (6M/2024). The gross profit margin improved significantly to 14.1%, compared to 13.1% in the previous year. This was mainly due to continuous cost management improvements across multiple business segments, expense control, and operational process enhancements—such as effective Headhaul and Backhaul Management—which helped increase resource efficiency and significantly reduce average transportation costs per trip.

#### **Share of profit of investments in associates and joint ventures**

For the three-month period ended June 30, 2025 (2Q2025), the Company recognized profit sharing from investments in associates and joint ventures of 108.5 million baht, a decrease of 61.9 million baht, or 36.4%, compared to the previous quarter (QoQ). The main reason was the absence of special items as in 1Q2025, when the company recorded a gain of 41.7 million baht from the sale of land by Phnom Penh SEZ Plc. (PPSP) in an industrial estate in Cambodia.

Compared to the same period last year (YoY), the Company's share profit from investments in associates and joint ventures decreased by 571.8 million baht, or 84.1%.

For the first six months of 2025 (6M/2025), the Company's recognized profit sharing from investments in associates and joint ventures of 278.9 million baht, a decrease of 442.3 million baht, or 61.3%, compared to the same period last year (6M/2024). This was mainly due to the recognition in 2Q2024 of a fair value adjustment between the net fair value of identifiable assets and liabilities and the cost of investment in Swift Haulage Berhad (SWIFT) amounting to 578.6 million baht.

#### **Interest Income, Dividend Income, and Other Income**

For the three-month period ended June 30, 2025 (2Q2025), the Company recorded interest income, dividend income, and other income totaling 60.3 million baht, an increase of 20.8 million baht, or 52.9%, compared to the previous quarter (QoQ). The increase was due to the recognition of revenue from truck lease contracts, whereby the Company subleased the vehicles to third parties. The revenue from such transactions was recorded as other income.

Compared to the same period last year (YoY), interest income, dividend income, and other income decreased by 8.5 million baht, or 12.3%, due to a decline in net foreign exchange gains caused by the appreciation and volatility of the Thai baht.

For the first six months of 2025 (6M/2025), the Company recorded interest income, dividend income, and other income totaling 99.7 million baht, a decrease of 1.9 million baht, or 1.9% compared to the same period last year (6M/2024). The decline was mainly due to foreign exchange losses from baht volatility, resulting in a loss recognized in the first half of 2025.

#### Selling, General, and Administrative Expenses (SG&A)

For the three-month period ended June 30, 2025 (2Q2025), the Company incurred selling and administrative expenses totaling 528.3 million baht, an increase of 10.4 million baht, or 2.0%, compared to the previous quarter (QoQ). The increase was primarily attributable to general operating and administrative activities, including marketing expenses, consultancy fees, and various office-related costs to support the Company's business operations.

Compared to the same period last year (YoY), selling and administrative expenses decreased significantly by 306.7 million baht, or 36.7%. This was mainly due to the effective cost control across areas such as consultancy fees, office administration, and other expenses, through the optimal utilization of internal resources. In addition, in 2Q2024, there was a one-time expense totaling THB 239.2 million, mainly from the write-off of non-utilized assets and other items, which did not recur in this year. This adjustment in expenses reflects the Company's ability to maintain operational efficiency while continuing to support its growth strategy.

For the first six months of 2025 (6M/2025), the Company's selling and administrative expenses totaled 1,046.2 million baht, a significant decrease of 297.8 million baht, or 22.2%, compared to the same period last year (6M/2024). The main factors were the special expenses in the previous year as mentioned above, as well as consulting fees for investments in various projects that did not occur this year. The Company continues to enforce disciplined expense management and ongoing control of unnecessary costs.

#### Finance Costs

For the three-month period ended June 30, 2025 (2Q2025), the Company incurred financial costs totaling 163.9 million baht, consisting of interest expenses and loan fees amounting to 130.3 million baht, and interest expenses on the right-of-use assets for operations amounting to 33.6 million baht. Financial costs decreased by 6.2 million baht, or 3.7%, compared to the previous quarter (QoQ), mainly due to the repayment of 500 million baht in debentures and successful negotiations with financial institutions to reduce loan interest rates, which helped lower the financial cost burden. Compared to the same period last year (YoY), financial costs increased by 1.8 million baht, or 1.1%.

For the first six months of 2025 (6M/2025), the Company's financial costs totaled 334.0 million baht, an increase of 25.8 million baht, or 8.4%, compared to the same period last year (6M/2024). The main reason was the issuance of new debentures worth 4,200 million baht at the end of 2024.

#### **Net Profit Attributable to the Company**

For the three-month period ended June 30, 2025 (2Q2025), the Company reported net profit attributable to the Company of 282.5 million baht, a decrease of 83.0 million baht, or 22.7%, compared to the previous quarter (QoQ). The main cause of the decline was the reduction in share of profit from investments in associates and joint ventures as stated earlier in the previous section of this report.

Compared to the same period last year (YoY), net profit attributable to the Company decreased by 232.2 million baht, or 45.1%. This decline was partly due to special items in 2Q2024, which included:

- 1) Recognition of a negative goodwill amounting to 578.6 million baht, arising from the acquisition of shares in Swift Haulage Berhad, a Malaysian listed company, at a price lower than the fair value of its identifiable assets and liabilities. This special item increased the company's share of profit from associates and joint ventures in 2Q2024.
- 2) Recording of special expenses amounting to 239.2 million baht from the write-off of certain assets no longer in use and other related items.

The net effect of these special items was 339.4 million baht. Excluding these special items, the Company would have reported operating net profit of 175.4 million baht in 2Q2024, which was an improvement of 107.1 million baht or 61.1% compared to the previous year. This reflects the Company's effective business management, including cost control and continuous profitable growth from new business expansions.

For the first six months of 2025 (6M/2025), the Company reported net profit attributable to the Company of 648.0 million baht, a decrease of 30.8 million baht or 4.5%, compared to the same period last year (6M/2024). This decline was due to the unusually high profit base in the previous year, which was impacted by the special items mentioned above.

## Analysis of Financial Performance by Business Segment

The Company reorganized its business units to align with the merged business. Revenue and gross profit classified by business segment were divided into details as shown in the table:

### 1. Logistics & Supply Chain

Revenue: Group of Business (Unit: million Baht)	Quarter			+/(−)%		6-month period			% of Total Revenue				
	2/2024	1/2025	2/2025	QoQ	YoY	6M/2024	6M/2025	YoY	2/2024	1/2025	2/2025	6M/2024	6M/2025
<b>1. Logistics &amp; Supply Chain</b>													
1.1 Warehouse & Yard Management Business	892.5	1,017.8	1,027.1	0.9%	15.1%	1,817.4	2,044.9	12.5%	15.4%	15.9%	16.1%	15.1%	16.0%
1.2 Transportation & Distribution business	3,012.5	3,198.3	3,160.4	-1.2%	4.9%	6,182.5	6,358.7	2.9%	52.1%	50.1%	49.6%	51.4%	49.9%
1.3 Other Logistics business	553.9	618.0	585.5	-5.3%	5.7%	1,111.6	1,203.5	8.3%	9.6%	9.7%	9.2%	9.2%	9.4%
1.4 Overseas business	809.9	1,004.2	1,040.3	3.6%	28.5%	1,616.7	2,044.5	26.5%	14.0%	15.7%	16.3%	13.4%	16.0%
<b>Total Revenue of Logistics and Supply Chain</b>	<b>5,268.7</b>	<b>5,838.3</b>	<b>5,813.3</b>	<b>-0.4%</b>	<b>10.3%</b>	<b>10,728.2</b>	<b>11,651.6</b>	<b>8.6%</b>	<b>91.2%</b>	<b>91.5%</b>	<b>91.2%</b>	<b>89.2%</b>	<b>91.4%</b>
<b>2. Other Businesses</b>	<b>508.5</b>	<b>544.1</b>	<b>558.3</b>	<b>2.6%</b>	<b>9.8%</b>	<b>1,300.9</b>	<b>1,102.4</b>	<b>-15.3%</b>	<b>8.8%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>10.8%</b>	<b>8.6%</b>
<b>Total</b>	<b>5,777.2</b>	<b>6,382.4</b>	<b>6,371.7</b>	<b>-0.2%</b>	<b>10.3%</b>	<b>12,029.2</b>	<b>12,754.0</b>	<b>6.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Gross Profit: Group of Business (Unit: million Baht)	Quarter			+/(−)%		6-month period			% of Total Revenue				
	2/2024	1/2025	2/2025	QoQ	YoY	6M/2024	6M/2025	YoY	2/2024	1/2025	2/2025	6M/2024	6M/2025
<b>1. Logistics &amp; Supply Chain</b>													
1.1 Warehouse & Yard Management Business	280.0	320.9	297.3	-7.4%	6.2%	571.2	618.1	8.2%	31.4%	31.6%	28.9%	31.4%	30.2%
1.2 Transportation & Distribution business	243.8	298.2	289.1	-3.0%	18.6%	512.4	587.3	14.6%	8.1%	9.3%	9.1%	8.3%	9.2%
1.3 Other Logistics business	124.6	142.8	136.2	-4.6%	9.4%	229.5	279.0	21.6%	22.5%	23.1%	23.3%	20.6%	23.2%
1.4 Overseas business	93.0	124.7	132.8	6.5%	42.7%	199.1	257.5	29.3%	11.5%	12.4%	12.8%	12.3%	12.6%
<b>Total Revenue of Logistics and Supply Chain</b>	<b>741.4</b>	<b>886.6</b>	<b>855.4</b>	<b>-3.5%</b>	<b>15.4%</b>	<b>1,512.2</b>	<b>1,742.0</b>	<b>15.2%</b>	<b>14.1%</b>	<b>15.2%</b>	<b>14.7%</b>	<b>14.1%</b>	<b>15.0%</b>
<b>2. Other Businesses</b>	<b>-10.4</b>	<b>10.8</b>	<b>14.2</b>	<b>31.4%</b>	<b>237.0%</b>	<b>4.8</b>	<b>25.0</b>	<b>424.3%</b>	<b>-2.0%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>0.4%</b>	<b>2.3%</b>
<b>Total</b>	<b>731.0</b>	<b>897.4</b>	<b>869.6</b>	<b>-3.1%</b>	<b>19.0%</b>	<b>1,517.0</b>	<b>1,766.9</b>	<b>16.5%</b>	<b>12.7%</b>	<b>14.1%</b>	<b>13.6%</b>	<b>12.6%</b>	<b>13.9%</b>
<b>Adjustment according to TFRS16</b>	<b>15.6</b>	<b>13.0</b>	<b>17.5</b>	<b>34.6%</b>	<b>12.0%</b>	<b>30.1</b>	<b>30.5</b>	<b>1.1%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>
<b>Adjustment according to PPA report</b>	<b>26.4</b>	<b>2.9</b>	<b>2.8</b>	<b>-3.4%</b>	<b>0.0%</b>	<b>24.6</b>	<b>5.7</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>
<b>Gross profit after adjustment</b>	<b>773.0</b>	<b>913.3</b>	<b>889.9</b>	<b>-2.6%</b>	<b>15.1%</b>	<b>1,571.7</b>	<b>1,803.1</b>	<b>14.7%</b>	<b>13.4%</b>	<b>14.3%</b>	<b>14.0%</b>	<b>13.1%</b>	<b>14.1%</b>

#### 1.1 Warehouse and Yard Management

Revenue: By Product Categories (Unit: million Baht)	Quarter			+/(−)%		6-month period			% of Total Revenue				
	2/2024	1/2025	2/2025	QoQ	YoY	6M/2024	6M/2025	YoY	2/2024	1/2025	2/2025	6M/2024	6M/2025
1.1.1 General Goods	261.8	308.2	335.1	8.7%	28.0%	524.0	643.3	22.8%	4.5%	4.8%	5.3%	4.4%	5.0%
1.1.2 Dangerous Goods	131.7	142.1	150.2	5.7%	14.0%	254.8	292.3	14.7%	2.3%	2.2%	2.4%	2.1%	2.3%
1.1.3 Automotive	253.6	295.5	270.2	-8.6%	6.6%	528.7	565.7	7.0%	4.4%	4.6%	4.2%	4.4%	4.4%
1.1.4 Cold Chain Storage	245.4	272.0	271.6	-0.2%	10.6%	509.9	543.6	6.6%	4.2%	4.3%	4.3%	4.2%	4.3%
<b>Total</b>	<b>892.5</b>	<b>1,017.8</b>	<b>1,027.1</b>	<b>0.9%</b>	<b>15.1%</b>	<b>1,817.4</b>	<b>2,044.9</b>	<b>12.5%</b>	<b>15.4%</b>	<b>15.9%</b>	<b>16.1%</b>	<b>15.1%</b>	<b>16.0%</b>

Gross Profit: By Product Categories (Unit: million Baht)	Quarter			+/(−)%		6-month period			% of Total Revenue				
	2/2024	1/2025	2/2025	QoQ	YoY	6M/2024	6M/2025	YoY	2/2024	1/2025	2/2025	6M/2024	6M/2025
1.1.1 General Goods	71.0	72.2	70.6	-2.2%	-0.6%	128.2	142.8	11.4%	27.1%	23.4%	21.1%	24.5%	22.2%
1.1.2 Dangerous Goods	40.1	47.4	50.7	6.9%	26.3%	86.7	98.1	13.1%	30.5%	33.4%	33.7%	34.0%	33.6%
1.1.3 Automotive	89.0	99.3	89.4	-10.0%	0.5%	172.6	188.7	9.3%	35.1%	33.6%	33.1%	32.6%	33.4%
1.1.4 Cold Chain Storage	79.9	101.9	86.7	-15.0%	8.5%	183.7	188.6	2.6%	32.6%	37.5%	31.9%	36.0%	34.7%
<b>Total</b>	<b>280.0</b>	<b>320.8</b>	<b>297.3</b>	<b>-7.3%</b>	<b>6.2%</b>	<b>571.2</b>	<b>618.1</b>	<b>8.2%</b>	<b>31.4%</b>	<b>31.5%</b>	<b>28.9%</b>	<b>31.4%</b>	<b>30.2%</b>

### 1.1.1 General Goods

For the three-month period ended June 30, 2025 (2Q2025), the Company recorded revenue of THB 335.1 million, representing an increase of 8.7% compared to the previous quarter (QoQ). The main driver was a significant increase in the volume of goods stored, particularly in the agricultural segment, such as sugar and corn, which led to higher demand for warehouse space. However, gross profit stood at THB 70.6 million, a slight decrease of 2.2% from the previous quarter, with a gross profit margin of 21.1%, indicating efficient cost control.

Compared to the same period last year (YoY), revenue increased by 28.0%, driven by higher demand for warehouse services. However, gross profit slightly declined by 0.6% due to the recent warehouse expansion investments, which remain in the early stages of utilization.

For the first six months of 2025 (6M/2025), the Company generated total revenue of THB 643.3 million, an increase of 22.8% compared to the same period in 2024 (6M/2024). Gross profit was THB 142.8 million, up 11.4%, with a gross profit margin of 22.2%. This growth was mainly attributed to the continued expansion of general warehouse space over the past year, particularly in relation to the off-site warehouse because of the collaboration with Alpha Industrial Solutions Group Co., Ltd.

Volume	3-month period			6-month period	
	2/2024	1/2025	2/2025	2024	2025
Area (Unit: '000 Sq.m.)	292.2	295.3	297.2	293.0	296.3
Occupancy Rate (%)	93.4%	92.7%	92.8%	93.6%	92.8%

### 1.1.2 Dangerous Goods

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 150.2 million, an increase of 5.7% compared to the previous quarter (QoQ). Gross profit amounted to THB 50.7 million, rising by 6.9%, with a gross profit margin of 33.7%. This growth was primarily driven by a significant increase in export volume following the implementation of a 90-day reciprocal tariff relaxation measure. As a result, demand for hazardous goods container yard services surged, positively impacting both revenue and service area utilization. In 2Q2025, container throughput reached 42,702 TEUs, up from 41,955 TEUs in the previous quarter, reflecting consistently high demand for container storage space.

Compared to the same period last year (YoY), revenue increased by 14.0%, and gross profit rose by 26.3%, indicating positive momentum in key target industries such as chemicals, petrochemicals, and specialty chemicals.

For the first six months of 2025 (6M/2025), the Company recorded total revenue of THB 292.3 million, a 14.7% increase compared to the same period in 2024 (6M/2024). Gross profit was THB 98.1 million, up by 13.1%, with a gross profit margin of 33.6%. Throughout the first half of 2025, import and export volumes of dangerous goods via Laem Chabang Port showed a continual upward trend, in line with the recovery of the chemical, petrochemical, and intermediate manufacturing industries, which heavily utilize specialty chemicals. According to the Port Authority of Thailand (PAT), the volume of Dangerous Goods (DG) containers handled at Laem Chabang Port rose by approximately 8%–10% in 1H2025.

Furthermore, the easing of reciprocal tariff measures by key trade partners in the past quarter stimulated inbound and outbound transport of dangerous goods, especially high-value specialty chemicals. This drove greater demand for certified container yard and warehouse facilities designed for dangerous goods.

In addition, increasingly strict regional regulations on dangerous goods management have further reinforced the preference for certified, high-standard service providers. The Company continues to maintain its competitive edge in this area.

Volume	3-month period			6-month period	
	2/2024	1/2025	2/2025	2024	2025
Yard (TEU*)	42,406	41,955	42,702	84,635	84,657
Dangerous Warehouse (Revenue Ton)	6,290	5,318	6,198	13,536	11,516

\*TEU (Twenty Equivalent Unit) is 20-foot equivalent containers.

### 1.1.3 Automotive

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 270.2 million, representing a decrease of 8.6% compared to the previous quarter (QoQ). Gross profit was THB 89.4 million, down 10.0%, with a gross profit margin of 33.1%. The decline in revenue and gross profit compared to the previous quarter occurred during a seasonal business slowdown and was further influenced by overall economic conditions and a sluggish recovery in consumer confidence.

Compared to the same period last year (YoY), the Company's revenue increased by 6.6%, and gross profit rose by 0.5%, reflecting improved cost management and a strategic restructuring of services to better meet customer needs, particularly the expansion of services to support the growing electric vehicle (EV) market, which has shown an upward trend compared to the previous year.

For the first six months of 2025 (6M/2025), the Company recorded total revenue of THB 565.7 million, a 7.0% increase compared to the same period in 2024 (6M/2024). Gross profit amounted to THB 188.7 million, up 9.3%, with a gross profit margin of 33.4%. This growth was driven by the continued strong performance of the EV segment as a proportion of total sales, alongside the expansion of domestic production bases by several leading automakers. As a result, demand for comprehensive vehicle storage and handling services continued to rise.

Volume	3-month period			6-month period	
	2/2024	1/2025	2/2025	2024	2025
Occupancy Rate (%)	99.0%	89.3%	89.1%	99.5%	89.2%

#### 1.1.4 Cold Chain Storage

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 271.6 million, representing a slight decrease of 0.2%. In the first half of the year, the Company accelerated production and exports in the tuna and seafood product segments, which led to consistently high inventory turnover within the warehouse. Additionally, the declining market price of tuna resulted in an increase in tuna stockpiled in the warehouse during the period.

Despite stable revenue, gross profit declined by 15.0% to THB 86.7 million, with a gross profit margin of 31.9%. The decrease was primarily due to the commencement of operations at a new warehouse in the previous quarter, which resulted in higher fixed costs such as rental and utilities. This is typical during the initial phase of operations and is expected to recover as the occupancy rate increases. Although the gross profit margin declined, it remained at a strong level, reflecting overall operational efficiency. The Company has placed a strong focus on enhancing cost management efficiency to sustain long-term profitability, while also accelerating efforts to maximize utilization of the new warehouse.

Compared to the same period last year (YoY), the Company's revenue increased by 10.6%, and gross profit rose by 8.5%. This growth was supported by a downward adjustment in tuna market prices, encouraging customers to purchase and store more tuna. In addition, there was a high volume of tuna withdrawals from inventory. Additionally, there was a significant increase in the storage of ingredients and seasonal fruits, driven by preparations for the upcoming production season and customers' advanced purchases of raw materials for cost management purposes.

For the first six months of 2025 (6M/2025), the Company recorded total revenue of THB 543.6 million, an increase of 6.6% compared to the same period in 2024 (6M/2024). Gross profit amounted to THB 188.6 million,

up 2.6%, with a gross profit margin of 34.7%. The poultry product segment continued to show a high inventory turnover rate, reflecting steady customer demand and ongoing order flows.

Volume	3-month period			6-month period	
	2/2024	1/2025	2/2025	2024	2025
Occupancy Rate (%)	65.9%	63.2%	64.1%	66.7%	63.7%

In terms of sustainable development, the Company emphasizes efficient energy management and promotes innovation in environmentally friendly warehousing through its “Smart Warehouse Innovations for Environmental Sustainability.” This includes the storage of eco-friendly products using an Automated Storage and Retrieval System (ASRS), which has helped eliminate the need for over 40 forklifts and reduce greenhouse gas emissions by up to 582,040 kgCO<sub>2</sub>eq.

Furthermore, the Company has integrated solar energy into its warehouse operations to replace conventional electricity consumption by installing solar rooftops. This initiative not only helps reduce greenhouse gas emissions from electricity usage but also contributes to lowering energy costs. As of June 30, 2025, the Company had installed solar panels at 11 warehouses, with a combined capacity of 10,820.30 kilowatts. This investment has resulted in an estimated monthly electricity cost saving of approximately THB 23 million and a reduction of greenhouse gas emissions by 3,637,000 kgCO<sub>2</sub>eq in 2Q2025.

## 1.2 Transportation and Distribution Service

Revenue: By Product Categories (Unit: million Baht)	Quarter			+/(−)%		6-month period			+/(−)%	% of Total Revenue				
	2/2024	1/2025	2/2025	QoQ	YoY	6M/2024	6M/2025	YoY		2/2024	1/2025	2/2025	6M/2024	6M/2025
1.2.1 Business-to-business (B2B)	2,100.1	2,126.6	2,119.7	-0.3%	0.9%	4,309.7	4,246.3	-1.5%		36.4%	33.3%	33.3%	35.8%	33.3%
1.2.2 Direct-to-customer (D2C)	585.4	661.4	614.5	-7.1%	5.0%	1,190.8	1,275.9	7.1%		10.1%	10.4%	9.6%	9.9%	10.0%
1.2.3 Cross Border	117.6	172.1	174.7	1.5%	48.6%	287.1	346.8	20.8%		2.0%	2.7%	2.7%	2.4%	2.7%
1.2.4 Multimodal	209.4	238.2	251.5	5.6%	20.1%	394.9	489.7	24.0%		3.6%	3.7%	3.9%	3.3%	3.8%
Total	3,012.5	3,198.3	3,160.4	-1.2%	4.9%	6,182.5	6,358.7	2.9%		52.1%	50.1%	49.6%	51.4%	49.9%

Gross Profit: By Product Categories (Unit: million Baht)	Quarter			+/(−)%		6-month period			+/(−)%	% of Total Revenue				
	2/2024	1/2025	2/2025	QoQ	YoY	6M/2024	6M/2025	YoY		2/2024	1/2025	2/2025	6M/2024	6M/2025
1.2.1 Business-to-business (B2B)	165.9	173.3	172.6	-0.4%	4.0%	342.5	345.9	1.0%		7.9%	8.1%	8.1%	7.9%	8.1%
1.2.2 Direct-to-customer (D2C)	37.5	50.6	44.6	-11.8%	19.0%	80.9	95.2	17.7%		6.4%	7.7%	7.3%	6.8%	7.5%
1.2.3 Cross Border	16.5	28.6	29.7	3.7%	79.9%	43.3	58.3	34.4%		14.0%	16.6%	17.0%	15.1%	16.8%
1.2.4 Multimodal	23.9	45.7	42.2	-7.6%	76.8%	45.7	87.9	92.4%		11.4%	19.2%	16.8%	11.6%	18.0%
Total	243.8	298.2	289.1	-3.0%	18.6%	512.4	587.3	14.6%		8.1%	9.3%	9.1%	8.3%	9.2%

The transport business consists of:

1. Business-to-business (B2B): the transportation of goods that occurs between entrepreneurs and each other. It involves the delivery of products or services from one business to another, covering categories such as Cement, Construction & Energy, Steel & Building Materials, Chemicals, and Packaging.

2. Direct-to-customer (D2C): the transportation of goods from manufacturers or service providers directly to end customers without intermediaries. This includes products in segments such as Automotive & Aftersales Service, Home Living & White Glove, Agriculture, E&E and e-Commerce, and Food & FMCG businesses.
3. Cross Border: The transportation of goods between states bordering or transiting to third countries. The revenue in the past cross-border transportation It groups the revenues of cross-border transportation with revenues generated both domestically and internationally which the revenue from the 1st quarter of 2023 of this business group will be charged in terms of cross-border transportation only on the Thai side. As for the overseas revenue, it will be classified in the overseas business group.
4. Multimodal transport is the transportation of goods from origin to destination in international with a combination of multimodal transport.

### 1.2.1 Business-to-Business (B2B)

For the three-month period ended June 30, 2025 (2Q2025), the Company recorded revenue of THB 2,119.7 million, representing a slight decrease of 0.3% compared to the previous quarter (QoQ). Gross profit was THB 172.6 million, also down by 0.4%, with a gross profit margin of 8.1%. This reflects the Company's ability to maintain operational stability even during the low business season, amid high market volatility driven by external factors such as persistently high logistics costs and ongoing economic uncertainty.

Compared to the same period last year (YoY), the Company's revenue increased by 0.9%, and gross profit margin improved by 4.0%, supported by recovering demand in the chemical product segment. Additionally, construction material products such as clinker and bagged cement saw rising export volumes to neighboring countries, especially Myanmar, where infrastructure-related demand has accelerated.

For the first six months of 2025 (6M/2025), the Company posted total revenue of THB 4,246.3 million, a 1.5% decrease compared to the same period in 2024 (6M/2024). Gross profit amounted to THB 345.9 million, representing a 1.0% increase, with a stable gross profit margin of 8.1%. The slight revenue decline was mainly due to a slowdown in the domestic construction sector. Although the government has initiated infrastructure spending to stimulate investment, high construction material prices and rising household debt have weakened domestic purchasing power, leading to reduced demand for building materials.

Nevertheless, under these challenging conditions, the Company has maintained a solid level of profitability through effective cost management strategies and continuous improvements in the service process efficiency which are key elements of the Company's long-term resilience and sustainable growth strategy.

### 1.2.2 Direct-to-Consumer (D2C)

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 614.5 million, representing a 7.1% decrease compared to the previous quarter (QoQ). Gross profit was THB 44.6 million, down 11.8%, with a gross profit margin of 7.3%. This decline was primarily due to reduced demand

from customers in the ceramics industry and production issues in the rubber industry caused by raw material quality concerns, resulting in lower production volumes.

Compared to the same period last year (YoY), the Company's revenue increased by 5.0%, while gross profit rose by 19.0%, reflecting successful efforts in expanding its customer base both within and outside the group of affiliated companies, contributing positively to both revenue and gross profit.

For the first six months of 2025 (6M/2025), the Company recorded total revenue of THB 1,275.9 million, a 7.1% increase compared to the same period in 2024 (6M/2024). Gross profit amounted to THB 95.2 million, up 17.7%, with a gross profit margin of 7.5%. This growth was driven by the continuous development and expansion of logistics services to better meet customer needs, strengthened trust from clients and business partners, and the ongoing expansion of strategic business collaborations.

Operational efficiency was supported by effective resource planning and technology integration, enabling strong cost management. Moving forward, the Company remains focused on expanding its customer base and diversifying into high-growth product segments, such as food and bakery, and air conditioners. Additionally, the Company continues to implement joint projects with partners in comprehensive warehouse management and nationwide and regional transportation services, all of which serve as strategic drivers for sustained growth.

### 1.2.3 Cross Border

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 174.7 million, a 1.5% increase compared to the previous quarter (QoQ). Gross profit was THB 29.7 million, up 3.7%, with a gross profit margin of 17.0%.

Compared to the same period last year (YoY), the Company's revenue increased by 48.6%, and gross profit rose by 79.9%. This growth was driven by the continued expansion of the business, especially in key customer segments such as Kampot Cement Co., Ltd., which utilized both inbound and outbound transportation services. There was also a notable increase in the transportation of coal, gypsum board, and automotive parts. The market in Laos continued to demonstrate strong growth, driven by high demand for cement in the country, along with ongoing shipments of alternative fuels and coal. Additionally, the Company recorded increase export volume of steel to Luang Prabang, Lao PDR.

For the first six months of 2025 (6M/2025), the Company posted revenue of THB 346.8 million, representing a 20.8% increase compared to the same period in 2024 (6M/2024). Gross profit was THB 58.3 million, up 34.4%, with a gross profit margin of 16.8%. This growth was primarily driven by the increased volume of shipments, particularly the export of steel to Laos, the transportation of smart boards and gypsum boards to Myanmar through the Ranong border, and the rising demand for cement and coal to support infrastructure

rebuilding projects in Myanmar following the recent earthquake. In the automotive sector, the Company has earned the trust of businesses in the automotive parts and accessories manufacturing sector to transport vehicles to Cambodia, ensuring the stability and diversity of the cross-border transport business.

#### 1.2.4 Multimodal

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 251.5 million, which represents a 5.6% increase compared to the previous quarter (QoQ). The primary drivers of this growth were the increased volume of coal transportation to power plants in Cambodia, in line with the growing energy demand in the region. Additionally, the Company secured significant new contracts for transporting steel bars for export to Cambodia. However, gross profit was THB 42.2 million, a 7.6% decrease, with a gross profit margin of 16.8%. The decline in gross profit was attributed to higher operating costs, particularly for charter barge rentals, due to a shortage of available ships to meet the increased demand, which resulted in higher short-term operational costs.

Compared to the same period last year (YoY), the Company reported a 20.1% increase in revenue and a 76.8% increase in gross profit, reflecting the growth in demand for Multimodal transportation services, both domestically and internationally, especially in the CLMV (Cambodia, Laos, Myanmar, Vietnam) region, which has seen a continuous rise in infrastructure-related imports. Moreover, the Company's improved cost management in the previous year contributed to the positive performance.

For the first six months of 2025 (6M/2025), the Company achieved revenue of THB 489.7 million, an increase of 24.0% compared to the same period in 2024 (6M/2024). Gross profit reached THB 87.9 million, an increase of 92.4%, with a gross profit margin of 18.0%. This growth in gross profit was driven by a significant increase in transportation volume, along with improved cost efficiency, particularly the Company has invested in owning a cargo barge since late last year. These factors enhanced the Company's competitiveness and reinforced its long-term growth potential.

In terms of economic and political context, the CLMV region continues to show signs of economic recovery due to investments in energy, infrastructure, and exports. However, the volatility in logistics costs, resulting from the ongoing shortage of ships and high shipping rates, remains a factor that the Company must carefully manage to maintain its gross profit margin and long-term financial stability.

Regarding environmental, social, and governance (ESG) sustainability, the Company has expanded its multimodal transportation services and increased the use of electric trucks (EV trucks) to support green

logistics. The company plans to continue expanding its fleet of EV trucks while promoting eco-driving training for its drivers to ensure safe, fuel-efficient, and environmentally friendly driving practices.

In the second quarter of 2025 (2Q2025), the use of eco-friendly vehicles (EV trucks) for transportation resulted in a reduction of 377,000 kgCO<sub>2</sub>eq in greenhouse gas emissions.

### 1.3 Other Logistics Service

Revenue: By Product Categories (Unit: million Baht)	Quarter			+/(−)%		6-month period			+/(−)%		% of Total Revenue				
	2/2024	1/2025	2/2025	QoQ	YoY	6M/2024	6M/2025	YoY			2/2024	1/2025	2/2025	6M/2024	6M/2025
1.3.1 Relocation Service	52.4	60.1	62.9	4.6%	20.1%	99.2	123.0	24.0%			0.9%	0.9%	1.0%	0.8%	1.0%
1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Bank	24.2	37.6	37.2	-1.1%	53.9%	47.1	74.8	58.8%			0.4%	0.6%	0.6%	0.4%	0.6%
1.3.3 Record and Information Management	40.8	41.3	39.7	-3.9%	-2.8%	81.0	81.0	0.0%			0.7%	0.6%	0.6%	0.7%	0.6%
1.3.4 Logistics Infrastructure	102.2	111.1	116.1	4.5%	13.7%	203.8	227.2	11.5%			1.8%	1.7%	1.8%	1.7%	1.8%
1.3.5 Freight	334.3	367.8	329.7	-10.4%	-1.4%	680.6	697.5	2.5%			5.8%	5.8%	5.2%	5.7%	5.5%
<b>Total</b>	<b>553.9</b>	<b>617.9</b>	<b>585.6</b>	<b>-6.2%</b>	<b>83.4%</b>	<b>1,111.6</b>	<b>1,203.5</b>	<b>8.3%</b>			<b>9.6%</b>	<b>9.7%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>9.4%</b>

Gross Profit: By Product Categories (Unit: million Baht)	Quarter			+/(−)%		6-month period			+/(−)%		% of Total Revenue				
	2/2024	1/2025	2/2025	QoQ	YoY	6M/2024	6M/2025	YoY			2/2024	1/2025	2/2025	6M/2024	6M/2025
1.3.1 Relocation Service	9.3	8.6	7.2	-16.5%	-23.1%	18.5	15.8	-14.5%			17.9%	14.3%	11.4%	18.6%	12.8%
1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Bank	4.6	10.6	8.9	-15.9%	93.1%	8.8	19.5	120.5%			19.1%	28.2%	24.0%	18.8%	26.1%
1.3.3 Record and Information Management	18.5	15.7	14.7	-6.7%	-20.7%	36.3	30.4	-16.4%			45.2%	38.0%	36.9%	44.8%	37.5%
1.3.4 Logistics Infrastructure	10.1	21.3	25.8	21.2%	154.7%	21.3	47.1	121.3%			9.9%	19.2%	22.2%	10.4%	20.7%
1.3.5 Freight	82.0	86.6	79.7	-8.0%	-2.8%	144.6	166.3	15.0%			24.5%	23.5%	24.2%	21.2%	23.8%
<b>Total</b>	<b>124.6</b>	<b>142.8</b>	<b>136.2</b>	<b>-4.6%</b>	<b>9.4%</b>	<b>229.5</b>	<b>279.0</b>	<b>21.6%</b>			<b>22.5%</b>	<b>23.1%</b>	<b>23.3%</b>	<b>20.6%</b>	<b>23.2%</b>

#### 1.3.1 Relocation Service

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 62.9 million, an increase of 4.6% compared to the previous quarter (QoQ). The Company achieved a gross profit of THB 7.2 million, which is a 16.5% decrease, resulting in a gross profit margin of 11.4%.

Compared to the same period last year (YoY), the Company reported a 20.1% increase in revenue, but gross profit decreased by 23.1%. The revenue growth for this quarter was driven by increased demand for Relocation Service in the business sector and among corporate clients who were relocating offices or changing operational locations. However, the decrease in gross profit was primarily due to higher operating costs and a higher proportion of international relocation projects compared to domestic ones, with international relocations typically generating a lower gross margin.

For the first six months of 2025 (6M/2025), the Company reported revenue of THB 123.0 million, an increase of 24.0% compared to the same period in 2024 (6M/2024), indicating a recovery from a relatively low revenue base in the previous year. This growth was particularly notable in moving services for corporate clients.

However, the Company posted a gross profit of THB 15.8 million, a 14.5% decrease, with a gross profit margin of 12.8%. While the Company continued to grow its revenue, the decrease in gross profit reflects ongoing cost pressures due to the reasons mentioned above.

The Company has planned to improve service efficiency by leveraging technology to help manage moving services and enhance operational standards to better control costs. The Company expects to see positive results from these improvements respectively.

### 1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Storage

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 37.2 million, a decrease of 1.1% compared to the previous quarter (QoQ). The Company achieved a gross profit of THB 8.9 million, a 15.9% decrease, resulting in a gross profit margin of 24.0%. Compared to the same period last year (YoY), the Company reported a 53.9% increase in revenue, with a 93.1% increase in gross profit.

For the first six months of 2025 (6M2025), the Company reported revenue of THB 74.8 million, an increase of 58.8% compared to the same period in 2024 (6M2024). The Company posted a gross profit of THB 19.5 million, a 120.5% increase, resulting in a gross profit margin of 26.1%.

This growth in revenue and gross profit was driven by the expansion of the Company's art logistics services, which encompass storage, transportation, and installation of artworks. Additionally, the Company has continued to expand its customer base for its private storage space rental services through proactive marketing activities, such as exhibiting at key locations. The Company also launched Luggage Storage services for tourists at major shopping malls in Phuket, such as Central Floresta and Jungceylon, catering to the increasing demand from both international and Thai tourists as the tourism sector continues to recover. The occupancy rate for storage space increased from 55.0% in 2Q2024 to 65.3% in 2Q2025, reflecting the stable growth potential of this business segment.

Volume	3-month period			6-month period	
	2/2024	1/2025	2/2025	2024	2025
Area (Unit: '000 Sq.m.)	23,944	23,942	23,945	23,943	23,944
Occupancy Rate (%)	55.0%	62.0%	65.3%	54.4%	63.7%

### 1.3.3 Document Storage

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 39.7 million, a 3.9% decrease compared to the previous quarter (QoQ). The Company achieved a gross profit of THB 14.7 million, a 6.7% decrease, resulting in a gross profit margin of 36.9%. Compared to the same period last year (YoY), the Company reported a 2.8% decrease in revenue, with a 20.7% decrease in gross profit.

For the first six months of 2025 (6M/2025), the Company reported revenue of THB 81.0 million, which is relatively stable compared to the same period in the previous year. The Company posted a gross profit of THB 30.4 million, a 16.4% decrease, resulting in an average gross profit margin of 37.5%.

The stable revenue coupled with the decline in gross profit was mainly due to intensified price competition, as well as increased fixed costs from expanding its document storage space to meet long-term demand.

Quantity (Unit)	3-month period			6-month period	
	2/2024	1/2025	2/2025	2024	2025
Boxes (Average)	1,476,254	1,529,884	1,547,167	1,450,322	1,538,526
Files (Average)	14,584,855	14,851,202	14,922,382	14,498,567	14,886,792
Scan (Total)	2,482,690	1,690,402	1,118,662	5,133,408	2,809,064

#### 1.3.4 Logistics Infrastructure

Logistics Infrastructure Business consists of the coastal barge terminal services (Barge Terminal), Rail Yard Management, and river terminal services (Terminal).

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 116.1 million, an increase of 4.5% compared to the previous quarter (QoQ). The Company achieved a gross profit of THB 25.8 million, an increase of 21.2%, resulting in a gross profit margin of 22.2%, reflecting improved operational efficiency.

Compared to the same period last year (YoY), the Company reported a 13.7% increase in revenue and a 154.7% increase in gross profit, due to an increase in the volume of cargo handled through rail transport and river terminals compared to the same period last year.

For the first six months of 2025 (6M/2025), the Company reported revenue of THB 227.2 million, an increase of 11.5% compared to the same period last year (6M/2024). The Company posted a gross profit of THB 47.1 million, an increase of 121.3%, resulting in a gross profit margin of 20.7%. Key supporting factors include the recovery of activities within the container yard and river terminals, indicating a gradual recovery of the rail transport system and domestic logistics. This recovery is also attributed to the ongoing development in space management, resource planning, and the ability to efficiently meet customer needs. Additionally, the Company secured more services for goods imported from China, which have shifted to rail transport.

### 1.3.5 Freight

Freight Business Group provides comprehensive international shipping services, including Sea Freight, Air Freight, and Customs Clearance. Its primary customer base is in the construction materials, chemicals, processed agricultural products, and consumer goods industries.

For the three-month period ended June 30, 2025 (2Q2025), the Company recorded revenue of THB 329.7 million, representing a 10.4% decrease compared to the previous quarter (QoQ). This decline was mainly due to the volatility in freight rates, driven by sluggish global trade demand. Additionally, this quarter had fewer working days due to seasonal factors. The Company reported a gross profit of THB 79.7 million, representing a decrease of 8.0%, with a gross profit margin of 24.2%. Nevertheless, the Company was able to maintain solid operational performance through effective cost management in IT and other expense controls.

Compared to the same period last year (YoY), the Company's revenue declined by 1.4%, and gross profit decreased by 2.8%. This was primarily due to a drop in sea freight volume, particularly in Bulk Cargo, which impacted gross profit margins.

For the first six months of 2025 (6M/2025), the Company generated THB 697.5 million in revenue, an increase of 2.5% compared to the same period in 2024 (6M/2024), and achieved gross profit of THB 166.3 million, an increase of 15.0%, with a gross profit margin of 23.8%. This growth is attributed to the continued positive outlook in and strong performance of consumer goods and processed agricultural products such as cassava and dried food, supported by well-established export markets demand.

### 1.4 Overseas Logistics

The Company's Overseas Logistics generates revenue from logistics services in Laos, Myanmar, Cambodia, Indonesia, Philippines, and Vietnam. Services include warehousing, freight transportation, cross-border transport, and end-to-end import-export services. These revenues are consolidated into the Company's financial statements.

For the three-month period ended June 30, 2025 (2Q2025), the Company reported revenue of THB 1,040.3 million, an increase of 3.6% compared to the previous quarter (QoQ). The growth was mainly driven by uncertainties surrounding border opening/closure in Cambodia, prompting some customers—particularly in the Bulk Cement industry—to expedite shipments and increase Stockpiling in anticipation of potential border closures. As a result, service volumes increased during this period. Furthermore, the Company also benefited from a positive contribution from the increased volume of operations in Indonesia. The business group achieved

a gross profit of THB 132.8 million, a 6.5% increase, and a gross profit margin of 12.8%, reflecting effective cost management amidst geopolitical and international logistics volatility.

Compared to the same period last year (YoY), the Company's revenue increased by 28.5%, while gross profit rose by 42.7%, primarily supported by market expansion into Vietnam through the acquisition of SCG International Vietnam Co., Ltd. in mid-last year.

For the first six months of 2025 (6M/2025), the Company generated revenue of THB 2,044.5 million, an increase of 26.5% compared to the same period in 2024 (6M/2024), with gross profit of THB 257.5 million, up 29.3%, and a gross profit margin of 12.6%. The growth was driven by increased export volumes to Cambodia due to border uncertainties, and business expansion in Vietnam through strategic investments

#### Country-specific Analysis – 1H/2025:

1. Indonesia: Revenue increased from the previous quarter due to the recovery of warehousing and dangerous goods transportation services, along with new projects in the ceramic tile and sugar sectors. However, total revenue for the first half remained slightly lower than the same period last year due to exchange rate fluctuations.
2. Vietnam: The Company successfully entered the Vietnamese market, especially in bulk and container freight transport, and enhanced its service offerings by engaging in Clinker trading and developing a Transport Management System (TMS) to optimize cost-sharing with clients—boosting competitiveness in the fast-growing Vietnamese market.
3. Cambodia: The Company has implemented a strategy to expand inbound and outbound transportation services for products such as coal and gypsum, as well as machinery spare parts, which have seen increasing volumes. In addition, the Company has put efforts to accelerate the recovery of RMA shipments to normal levels. However, the closure of the Poipet border checkpoint had a slight impact on the Company's operations in Cambodia toward the end of 2Q2025, particularly JWD Asia Logistics (Cambodia).
4. Myanmar: The Company missed opportunities in exporting corn from Myanmar due to domestic corn prices being higher than regional competitors, rendering exports uncompetitive. Nevertheless, the Company was able to partially offset the lost revenue through cross-border transport of paper rolls. It also developed a new coastal route via Ranong Province, which improved service efficiency and expanded business potential in the region.

5. Laos: Revenue decreased by 6.7% QoQ due to weakened domestic cement demand. However, revenue grew YoY and is expected to improve long-term, supported by ongoing infrastructure investments in the country.
6. Philippines: Revenue declined by 21.6% QoQ, mainly due to delayed trucking services by some customers toward the end of the quarter, resulting in only partial revenue recognition. Additionally, changes in commercial terms by some customers to CIF (Cost, Insurance, and Freight) meant the Company could no longer recognize import logistics service revenue. Despite this, cumulative revenue for the first half still showed growth YoY.

## 2. Other Business

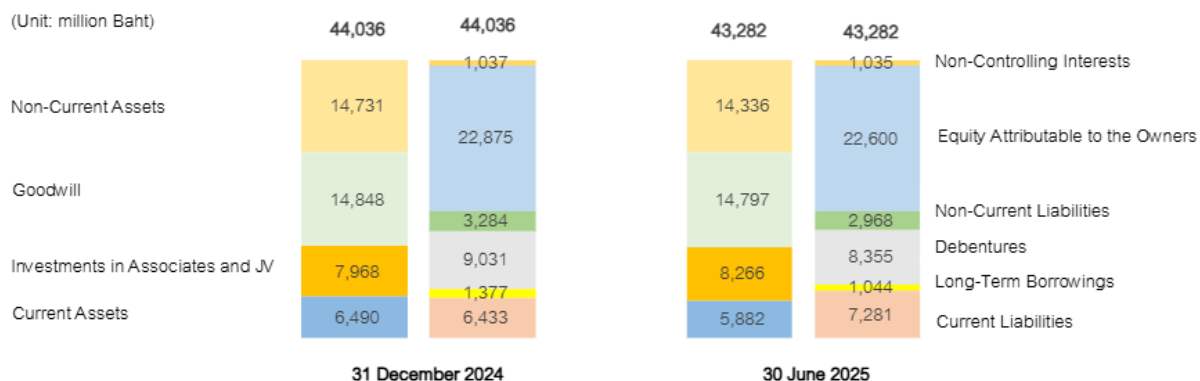
The Company's Other Business Group comprises of three main segments: Food Supply Chain, Sourcing, and Others, such as property rental services and various support services.

For the three-month period ended June 30, 2025 (2Q2025), the Company recorded total revenue of THB 558.3 million, primarily comprising THB 463.6 million from the Sourcing business and THB 94.7 million from Others. This represented a 2.6% increase compared to the previous quarter (QoQ). Gross profit stood at THB 14.2 million, an increase of 31.4%, with a gross profit margin of 2.6%. Compared to the same period last year (YoY), the Company's revenue increased by 9.8%, while gross profit grew by 237.0%.

For the first six months of 2025 (6M/2025), the Company reported revenue of THB 1,102.4 million, a decrease of 15.3% compared to the same period last year (6M/2024). Gross profit amounted to THB 25.0 million, an increase of 424.3%, with a gross profit margin of 2.3%.

However, the decrease in total revenue was partly attributable to the Food Supply Chain segment, following the divestment of all shares in its subsidiary, Chi Shan Long Feng Food Co., Ltd. (CSLF) in Taiwan, which was completed in February 2025.

## Financial Position Analysis



### Assets

As of June 30, 2025, the Company reported total assets of THB 43,282.0 million, a decrease of THB 754.2 million or 1.7% from December 31, 2024. The decline was mainly due to a reduction in cash and cash equivalents by THB 845.7 million and a decrease in right-of-use assets by THB 377.6 million. Despite the decline in certain asset categories, there were increases in some items, particularly trade receivables, which rose by THB 305.5 million, in line with the growth in service revenue.

#### Current Assets

As of June 30, 2025, the Company had current assets totaling THB 5,882.1 million, a decrease of THB 608.0 million or 9.4% from December 31, 2024. The key change was a decrease in cash and cash equivalents of THB 845.7 million, mainly due to the use of funds for investment activities in line with the Company's growth strategy. This included investments to expand operations in key projects such as equity participation in ALPHA, SWIFT, and the Saraburi cold storage project, as well as the repayment of a matured bond totaling THB 500 million. Although cash decreased, this reflects the strategic use of liquidity to generate long-term value.

#### Non-Current Assets

As of June 30, 2025, the Company had non-current assets totaling THB 37,399.8 million, a decrease of THB 146.3 million or 0.4% from December 31, 2024. The decrease was primarily due to a reduction in right-of-use assets by THB 377.6 million, while there was an increase in investments in associates and joint ventures, totaling THB 298.6 million.



## **Liabilities**

As of June 30, 2025, the Company had total liabilities of THB 19,647.2 million, a decrease of THB 477.1 million or 2.4% from December 31, 2024. This change was primarily due to a net decrease in debentures of THB 675.6 million, as well as a net decrease in long-term borrowings from financial institutions amounting to THB 332.3 million. However, during the quarter, the Company issued additional promissory notes, resulting in a net increase in bank overdrafts and short-term borrowings from financial institutions of THB 674.2 million.

### **Current Liabilities**

As of June 30, 2025, the Company had current liabilities totaling THB 7,280.7 million, an increase of THB 847.6 million or 13.2% from December 31, 2024. The increase was mainly due to a net increase in bank overdrafts and short-term borrowings from financial institutions amounting to THB 674.2 million, as well as the reclassification of debentures maturing within one year.

### **Non-Current Liabilities**

As of June 30, 2025, the Company had non-current liabilities totaling THB 12,366.4 million, a decrease of THB 1,324.7 million or 9.7% from December 31, 2024. The decrease was primarily due to the following: 1) a reduction in debentures, driven by the repayment of matured debentures and the reclassification of debentures maturing within one year, 2) a decrease in long-term borrowings from financial institutions of THB 332.3 million, resulting from scheduled repayments under the Company's financial plan, and 3) a decrease in lease liabilities of THB 301.3 million.



## **Equity attributable to the parent Company's shareholders**

As of June 30, 2024, the Company's shareholders' equity attributable to the parent Company totaling THB 22,599.7 million, a decrease of THB 275.6 million or 1.2% from December 31, 2024.

## Statement of cash flows

(Unit: million Baht)	6-month period ended 30 June	
	Q2/2024	Q2/2025
Cash and Cash Equivalents at 1 January	1,491.7	2,413.6
Net Cash from / (used in) Operating Activities	794.1	1,256.8
Net Cash from / (used in) Investing Activities	(3,247.3)	(437.8)
Net Cash from / (used in) Financing Activities	2,225.5	(1,670.1)
Impact of foreign exchange rates	9.4	5.5
Net Increase (Decrease) in Cash and Cash Equivalents	(218.4)	(845.7)
Cash and Cash Equivalents at	1,273.4	1,567.9

### Cash flows from operating activities

For the year ended June 30, 2025, the Company reported net cash flow from operating activities of THB 1,256.8 million, representing an increase of THB 462.7 million or 58.3% compared to the previous year. This was primarily due to the Company's success in both business expansion and cost control, resulting in a noticeably and consistently higher level of operating profit. In addition, there was a reduction of THB 334.2 million in cash outflows related to trade payables and other current liabilities, reflecting effective financial management.

### Cash flows from investing activities

For the year ended June 30, 2024, the Company recorded cash outflows from investing activities totaling THB 437.8 million, representing a decrease of THB 2,809.5 million, or 86.5%, compared to the previous year. This significant reduction was primarily due to lower cash payments for the acquisition of investments in associates and joint ventures, which decreased by THB 2,419.9 million. In this year, the Company has adopted a policy focused on maximizing the efficiency of its existing investments, with no additional investments made during the period. In contrast, the Company recorded cash outflows for investments in associates and joint ventures, specifically for the acquisition of equity stakes in ANI and SWIFT in 2024.

### Cash flows from financing activities

For the year ended June 30, 2024, the Company reported net cash outflows from financing activities of THB 1,670.1 million, representing an increase of THB 3,895.6 million, or 175.0%, compared to the previous year. This was primarily driven by the Company's policy to reduce debt obligations and financial costs, through the continued repayment of debentures and bank loans. As a result, net cash received from long-term borrowings from financial institutions decreased by THB 2,801.8 million, while cash paid for debenture

repayments increased by THB 500 million. In addition, there was an increase in cash outflows related to share repurchases, amounting to THB 283.4 million.

The operations described above are in line with the Company's strategy to optimize the management of available cash flow. The Company maintains a strong financial position and high liquidity, supported by consistently growing operating performance. This is evident in the significant growth in cash flows from operating activities in 2025, reflecting a strong commitment to improving capital structure management. Such efforts aim to enhance financial stability and support sustainable growth, ultimately maximizing value for shareholders and all stakeholders.

### Key Financial Ratios

	6-month period	
	Q2/2024	Q2/2025
Gross Profit Margin (%)	13.1%	14.1%
Net Profit Margin (%)	5.6%	5.0%
Current Ratio (Times)	1.01	0.81
Liability to Equity (Times)	0.84	0.83
Liability to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.71	0.71
Interest Bearing Debt to Equity (Times)	0.67	0.65
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.53	0.53

Note:

Gross Margin	= Gross Profit / Rental income and revenue from rendering of services
Net Profit Margin	= Net profit attributable to owners of the Company / Total revenue
Current Ratio	= Current Asset / Current Liabilities
Liability to Equity (Times)	= Total Liabilities / Shareholder's Equity
Liability to Equity (Times)	= Total Liabilities excluding TFRS16 / Shareholder's Equity
Interest Bearing Debt to Equity (Times)	= Interest Bearing Debt / Shareholder's Equity
Interest Bearing Debt to Equity (Times)	= Interest Bearing Debt excluding TFRS16 / Shareholder's Equity

\*Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements