

SCGJWD Logistics Public Company Limited

Management Discussion and Analysis in 3Q2025 and the Nine-Month Period Ended September 30, 2025

Executive Summary

In the third quarter of 2025, the overall Thai economy continued to face a slowdown compared to the previous quarter, pressured by a combination of complex internal and external factors. These factors have hindered economic momentum across multiple sectors, particularly manufacturing and exports, which were impacted by exchange rate volatility and international trade measures. Domestic demand continued to weaken, as reflected in the slowdown of private investment and household consumption — both key indicators of underlying economic fragility. This weakness has also extended to the logistics sector, which was directly affected by changes in domestic demand and the deceleration of exports. Additionally, specific events, such as the temporary closure of the Thai-Cambodian border checkpoints, resulting in delays in certain cross-border freight transport and reduced the overall efficiency of logistics networks.

However, the logistics sector continued to play a crucial role in supporting the country's economic recovery, particularly toward the end of the quarter, when signs of improvement began to emerge from gradually recovering domestic consumption. This recovery was driven by government economic stimulus measures and accelerated budget disbursement, which helped boost domestic economic activities. In this context, the Company implemented proactive measures to cope with external volatility by continuously adjusting its service plans and transportation routes, as well as maintaining close communication with customers to ensure operational continuity. At the same time, the Company expanded strategic partnerships within the region to enhance the resilience of its logistics network and reduce risks associated with reliance on traditional routes.

Alongside short-term response measures, the Company's strategic focus is on strengthening its business structure for sustainable growth. The Company prioritizes developing organizational agility to support business expansion in high-potential segments — including cold storage warehouses, food services, and the Healthcare & Pharma sector — all of which continue to grow in line with consumer behavior and market trends. In addition, the Company is committed to enhancing internal efficiency through process improvements, the application of digital technologies, and effective cost management. These initiatives aim to elevate the company's long-term competitiveness and reinforce its position in the evolving logistics and supply chain landscape.

To advance this strategy, the Company aims to expand its network coverage across the ASEAN region while enhancing its competitiveness through strategic partnerships with regional allies. The Company focuses on investing in value-added projects, such as establishing Cold Chain Hubs within ASEAN and developing digital

platforms to elevate service quality. These initiatives will form a solid foundation for sustainable growth and support the company's transition toward "Green & Smart Logistics." The Company is committed to developing environmentally friendly logistics infrastructure and leveraging digital technology to enhance service excellence, thereby strengthening its long-term competitiveness in an efficient and sustainable manner.

Overview of Business Performance in 3Q2025

In terms of the Company Performance in 3Q2025, the Company's net profit declined compared to the previous quarter (QoQ). This was mainly attributable to the seasonal slowdown (Low Season) and macroeconomic factors such as freight rate volatility, the temporary closure of the Thailand–Cambodia border, and a slowdown in domestic automobile sales. Nevertheless, the Company continued to operate efficiently, achieving higher net profit compared to the same period last year (9M2024), reflecting effective cost management and adaptability in its core business operations.

In addition, the Company achieved improved control over selling and administrative expenses (SG&A) while continuing to expand in high-potential, high-margin business segments such as temperature-controlled logistics and network expansion across the ASEAN region. This quarter's performance emphasizes the strength of the Company's business structure and establishes a solid foundation for recovery in 4Q2025, which is expected to benefit from favorable seasonal factors (High Season) and continued growth in the Company's core businesses.

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

- The construction of a cold storage warehouse in Malaysia, in collaboration with Swift Haulage Berhad (SWIFT), has progressed by more than 70% and is scheduled to commence operations in 1Q2026. This project is part of the expansion of the Cold Chain Hub in ASEAN cluster, aimed at supporting the growth of the cold storage industry in the region.
- The Company entered into a joint venture agreement to establish Ruiyun International Supply Chain (Thailand) Co., Ltd. ("RUIYUN"), with a registered capital of THB 140 million. The shareholding structure through subsidiaries comprises SCGJWD (40%), RUIYUN (49%), and GOLDEN LINE (11%), respectively. The joint venture aims to expand cross-border transportation services for both cold chain and general warehouse along the Thailand–China–ASEAN corridor.
- SCGJWD and SCGJWD Freight, subsidiaries of the Company, have signed a service agreement with Thai MMA, a global leader in chemical production and acrylic sheets, a subsidiary of SCGC.
- The Company participated in the inauguration of the multimodal transport project along the China-Laos-Thailand-Myanmar-BIMSTEC route, with the new voyage to the port of Yangon, Myanmar. This

new transport route, which integrates trucking, rail, and sea transport seamlessly, aims to promote the new logistics network.

- The Company has signed an MOU for the National Digital Emergency Medical Services Platform (NDEMS) project with the National Institute for Emergency Medicine (NIEM) to enhance the national emergency medical system to modern digital standards, leveraging expertise in Smart Logistics.
- JVK MOVERS unveiled its new logo to reflect a modern image and its commitment to continuous development. With over 40 years of experience and more than 150,000 successful relocations, the Company continues to uphold its service standards of safety, organization, and professionalism.
- The Company was honored with the Climate Action Excellence Award from the Thailand Climate Change Institute, Federation of Thai Industries — the highest recognition in the category of exemplary organizations for climate change initiatives. This award reflects the Company's strong commitment to climate action and its efforts to promote sustainable practices among business partners.
- SCGJWD Academy received a certificate of recognition for its contribution as a training supporter under the project "Human Resource Development and Capacity Building for Employment in the Eastern Economic Corridor (EEC)", jointly organized by King Mongkut's University of Technology North Bangkok and the Thailand Professional Qualification Institute (Public Organization).

Operating Results of 3Q2025

Unit : Million Baht	Quarter			QoQ	YoY	9-month period		YoY
	3/2024	2/2025	3/2025	+/(-)%	+/(-)%	9M/2024	9M/2025	+/(-)%
Total Revenue	6,249.0	6,437.8	6,252.5	-2.9%	0.1%	18,369.7	19,128.9	4.1%
Operating Revenue	6,189.3	6,371.7	6,186.7	-2.9%	0.0%	18,218.4	18,940.7	4.0%
Gross Profit	797.3	889.9	836.9	-6.0%	5.0%	2,369.0	2,640.1	11.4%
Gross Profit Margin (%)	12.9%	14.0%	13.5%	-0.4%	0.6%	13.0%	13.9%	0.9%
Interest income, Dividend income and Other income	55.4	60.3	65.8	9.2%	18.7%	151.3	165.5	9.4%
Selling and Administrative Expenses	-549.5	-528.3	-508.2	3.8%	7.5%	-1,887.7	-1,554.4	17.7%
Finance Costs	-170.0	-163.9	-168.2	-2.7%	1.1%	-478.3	-502.2	-5.0%
Share of profit of investments in associates and joint ventures	128.1	108.5	98.5	-9.2%	-23.1%	849.2	377.3	-55.6%
Net profit attributable to owners of the Company	254.9	282.5	257.8	-8.8%	1.2%	933.7	905.8	-3.0%
Net Profit Margin (%)*	4.1%	4.4%	4.1%	-0.3%	0.0%	5.1%	4.7%	-0.3%
Extra items	-	-	-	-	-	339.4	-	-100.0%
Net profit attributable to owners of the Company (Excluded extra items)	254.9	282.5	257.8	-8.8%	1.2%	594.3	905.8	52.4%
Net Profit Margin (%)* (Excluded extra item)	4.1%	4.4%	4.1%	-0.3%	0.0%	3.2%	4.7%	1.5%

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

Total Revenue

For the three-month period ending September 30, 2025 (3Q2025), the Company reported total revenue of THB 6,252.5 million, a decrease of THB 185.3 million, or 2.9% compared to the previous quarter (QoQ). The decline in revenue this quarter resulted from the seasonal slowdown in certain business segments, particularly the Commodity Transportation and the Automotive Yard & Warehouse Management segment. At the same time, the Freight segment — which provides comprehensive international shipping services — was affected by freight rate volatility and weaker global trade demand. The Cross Border Transportation segment also experienced a decrease in revenue due to the temporary closure of the Thai–Cambodian border, which impacted transport volumes toward the end of the quarter.

Nevertheless, some business segments continued to show outstanding growth, especially the Cold Storage segment, which provides temperature-controlled warehouses for chilled and frozen goods and saw a steady increase in service demand. In addition, the Relocation segment — covering both domestic and international moving services — recorded a significant rise in revenue.

Compared to the same period last year (YoY), total revenue increased by THB 3.5 million, or 0.1%, mainly due to the Company's core businesses continued to perform well, particularly the Warehouse and Yard Management segment, which benefited from the ongoing expansion of general warehouse capacity throughout the previous year.

For the nine-month period of 2025 (9M2025), the Company recorded total revenue of THB 19,128.9 million, an increase of THB 759.2 million, or 4.1% compared to the same period last year (YoY), compared to 9M2024. The growth was primarily driven by the expansion of several core business segments, particularly the overseas business, which benefited from the continued expansion of the Company's network and service footprint across the ASEAN region.

Gross Profit

For the three-month period ended September 30, 2025 (3Q2025), the Company reported a gross profit of THB 836.9 million, representing a decrease of THB 53.0 million or 6.0% compared to the previous quarter (QoQ), with a gross profit margin of 13.5%. The decline in gross profit was primarily driven by the Freight business, which came under pressure from declining freight rates as previously mentioned, and this has affected the Company's ability to generate profits in the short term.

Compared to the same period last year (YoY), gross profit increased by THB 39.6 million, or 5.0%, with a gross profit margin of 13.5%, up from 12.9% in 3Q2024. The improvement was driven by enhanced cost management efficiency across several business segments, including Business-to-Business (B2B), Direct-to-Consumer (D2C), and Logistics Infrastructure.

For the nine-month period of 2025 (9M2025), the Company recorded a gross profit of THB 2,640.1 million, an increase of THB 271.1 million or 11.4% YoY, with a gross profit margin of 13.9%, improving significantly from 13.0% in the same period last year. This improvement resulted from continuous cost optimization, strict control of operating expenses, and process efficiency improvements, such as better headhaul and backhaul route management, which reduced unit operating costs.

Share of profit of investments in associates and joint ventures

For the three-month period ended September 30, 2025 (3Q2025), the Company recognized a share of profits from investments in joint ventures and associates of THB 98.5 million, a decrease of THB 10.0 million, or 9.2% compared to the previous quarter (QoQ).

Compared to the same period last year (YoY), the Company recognized a decrease in profit-sharing from investments in associates and joint ventures of THB 29.6 million, or 23.1%, since the Company had recognized a profit of THB 23.4 million from the sale of land by Phnom Penh SEZ Plc. (PPSP) in 3Q2024.

For the nine-month period of 2025 (9M2025), the Company recognized a total share of profit from investments in joint ventures and associates of THB 377.3 million, a decrease of THB 471.9 million, or 55.6% compared to the same period last year (YoY). During the same period last year (9M2024), the Company recorded a one-time gain of THB 578.6 million from the recognition of negative goodwill arising from the acquisition of shares in Swift Haulage Berhad (SWIFT) at a price below the fair value of net assets. This resulted in an unusually high share of profit from associates and joint ventures in 9M2024. Excluding this one-time item, the share of profit from associates and joint ventures for 9M2024 would have been THB 270.6 million. Accordingly, in 9M2025, the Company reported an increase of THB 106.7 million, or 39.4%, reflecting improved performance from associates and joint ventures across the region.

Interest Income, Dividend Income, and Other Income

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded interest income, dividends, and other income of THB 65.8 million, an increase of THB 5.5 million or 9.2% QoQ.

Compared to the same period of the previous year (YoY), interest income, dividend income, and other income increased by THB 10.4 million, or 18.7%.

For the nine-month period of 2025 (9M/2568), interest income, dividends, and other income totaled THB 165.5 million, an increase of THB 14.2 million or 9.4% YoY. This change was primarily driven by foreign exchange volatility, which affected the recognition of income from international transactions. The increase was mainly due to the fair value assessment of newly acquired net assets by an independent appraiser, following the additional capital investment by the subsidiary, Benjaporn Land Co., Ltd. (BJL), in Alpha Industrial Asset Co., Ltd. (AAS), which raised BJL's shareholding in AAS to 73.1%. As a result, AAS became an indirect subsidiary of the Company. The valuation led to the recognition of a fair value gain of THB 48.1 million.

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

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded selling and administrative expenses (SG&A) of THB 508.2 million, a decrease of THB 20.0 million, or 3.8% compared to the previous quarter (QoQ). SG&A expenses decreased by THB 41.3 million, or 7.5% compared to the same period last year (YoY) mainly due to improved internal cost management efficiency across the organization.

For the nine-month period of 2025 (9M2025), the Company reported SG&A expenses of THB 1,554.4 million, a significant decrease of THB 333.3 million, or 17.7% compared to the same period last year (9M2024). Excluding one-time special expenses of THB 239.2 million from asset write-offs and other items in 2Q2024, selling and administrative expenses would have decreased by THB 94.1 million, or 6.1%, compared to the same period last year. This reflects the Company's ongoing cost management measures, including personnel cost control, reduction of general expenses, and process improvements, as well as the success of the cost restructuring strategy initiated last year. The Company remains committed to disciplined expense management, keeping costs within planned levels.

Finance Costs

For the three-month period ended September 30, 2025 (3Q2025), the Company incurred finance costs totaling THB 168.2 million, comprising interest expenses and borrowing fees of THB 136.0 million and interest expenses from right-of-use (ROU) assets of THB 32.2 million. Finance costs increased by THB 4.3 million, or 2.7% compared to the previous quarter (QoQ), mainly due to the new borrowings from financial institutions at the end of the quarter resulting in a slight increase in interest expenses. However, the Company repaid bonds totaling THB 1,000 million that matured in 3Q2025, and finance costs are expected to gradually decline in line with the Company's debt restructuring plan.

Compared to the same period last year (YoY), finance costs decreased by THB 1.8 million, or 1.1%. The reduction in finance costs reflects the success of effective debt management.

For the nine-month period of 2025 (9M2025), the Company reported total finance costs of THB 502.2 million, an increase of THB 24.0 million, or 5.0% compared to the same period last year (9M2024). The main reason was the recognition of interest expenses from bonds totaling THB 4,000 million issued at the end of 3Q2024.

Net Profit Attributable to Owners of the Company

For the three-month period ended September 30, 2025 (3Q2025), the Company reported net profit attributable to owners of the Company of THB 257.8 million, representing a decrease of THB 24.7 million, or 8.8% compared to the previous quarter (QoQ). The primary reason was a decline in total revenue due to the seasonal slowdown in certain business segments, such as Automotive Yard & Warehouse Management and Freight services, as previously mentioned.

Compared to the same period last year (YoY), net profit attributable to the Company increased by THB 2.9 million, or 1.2%, reflecting improving cost management and operational efficiency.

For the nine-month period of 2025 (9M2025), net profit attributable to owners of the Company totaled THB 905.8 million, a decrease of THB 27.9 million, or 3.0% YoY, compared to the same period last year (9M2024).

Nonetheless, in the same period last year (9M/2024), there were one-time items comprising: (1) the recognition of negative goodwill of THB 578.6 million from acquiring SWIFT at a price below the fair value of its net assets, which increased the share of profit from associates and joint ventures in Q2/2024; and (2) special expenses from the write-off of retired assets and other items totaling THB 239.2 million. These resulted in a net impact of THB 339.4 million on performance. Excluding these items, the Company would have reported a normalized net profit of THB 594.3 million. For 9M2024, there was an improvement of THB 311.5 million or 52.4% YoY. This reflects a solid profit base and demonstrates the Company's ability to manage its business efficiently through cost control and continuous expansion into new profitable ventures.

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			+/(−)%		9-month period		+/(−)%	% of Total Revenue				
	3/2024	2/2025	3/2025	QoQ	YoY	9M/2024	9M/2025	YoY	3/2024	2/2025	3/2025	9M/2024	9M/2025
1. Logistics & Supply Chain													
1.1 Warehouse & Yard Management Business	942.6	1,027.1	991.3	-3.5%	5.2%	2,760.0	3,036.1	10.0%	15.2%	16.1%	16.0%	15.1%	16.0%
1.2 Transportation & Distribution business	3,083.3	3,160.4	3,063.1	-3.1%	-0.7%	9,265.8	9,421.8	1.7%	49.8%	49.6%	49.5%	50.9%	49.7%
1.3 Other Logistics business	693.6	585.5	603.1	3.0%	-13.1%	1,805.3	1,806.6	0.1%	11.2%	9.2%	9.7%	9.9%	9.5%
1.4 Overseas business	943.7	1,040.3	1,036.5	-0.4%	9.8%	2,560.4	3,081.0	20.3%	15.2%	16.3%	16.8%	14.1%	16.3%
Total Revenue of Logistics and Supply Chain	5,663.3	5,813.3	5,693.9	-2.1%	0.5%	16,391.5	17,345.6	5.8%	91.5%	91.2%	92.0%	90.0%	91.6%
2. Other Businesses	526.0	558.3	492.8	-11.7%	-6.3%	1,826.9	1,595.1	-12.7%	8.5%	8.8%	8.0%	10.0%	8.4%
Total	6,189.3	6,371.7	6,186.7	-2.9%	0.0%	18,218.4	18,940.7	4.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Profit: Group of Business (Unit: million Baht)	Quarter			+/(−)%		9-month period		+/(−)%	% of Total Revenue				
	3/2024	2/2025	3/2025	QoQ	YoY	9M/2024	9M/2025	YoY	3/2024	2/2025	3/2025	9M/2024	9M/2025
1. Logistics & Supply Chain													
1.1 Warehouse & Yard Management Business	289.5	297.3	283.1	-4.8%	-2.2%	860.7	901.2	4.7%	30.7%	28.9%	28.6%	31.2%	29.7%
1.2 Transportation & Distribution business	230.8	289.1	276.2	-4.4%	19.7%	743.2	863.5	16.2%	7.5%	9.1%	9.0%	8.0%	9.2%
1.3 Other Logistics business	137.6	136.2	123.0	-9.7%	-10.6%	367.1	402.1	9.5%	19.8%	23.3%	20.4%	20.3%	22.3%
1.4 Overseas business	120.6	132.8	133.0	0.2%	10.2%	319.7	390.5	22.1%	12.8%	12.8%	12.8%	12.5%	12.7%
Total Revenue of Logistics and Supply Chain	778.5	855.5	815.4	-4.7%	4.7%	2,290.8	2,557.3	11.6%	13.7%	14.7%	14.3%	14.0%	14.7%
2. Other Businesses	-7.4	14.2	3.3	-76.9%	144.2%	-2.7	28.3	1158.5%	-1.4%	2.6%	0.7%	-0.1%	1.8%
Total	771.1	869.7	818.7	-5.9%	6.2%	2,288.1	2,585.6	13.0%	12.5%	13.6%	13.2%	12.6%	13.7%
Adjustment according to TFRS16	17.5	17.5	15.4	-11.8%	-11.8%	46.1	45.9	-0.3%	0.3%	0.3%	0.2%	0.3%	0.2%
Adjustment according to PPA report	2.8	2.8	2.8	1.1%	1.1%	34.9	8.5	-75.5%	0.0%	0.0%	0.0%	0.2%	0.0%
Gross profit after adjustment	791.4	890.0	836.9	-6.0%	5.8%	2,369.0	2,640.1	11.4%	12.8%	14.0%	13.5%	13.0%	13.9%

1.1 Warehouse and Yard Management

Revenue: By Product Categories (Unit: million Baht)	Quarter			+/(−)%		9-month period		+/(−)%	% of Total Revenue				
	3/2024	2/2025	3/2025	QoQ	YoY	9M/2024	9M/2025	YoY	3/2024	2/2025	3/2025	9M/2024	9M/2025
1.1.1 General Goods	259.1	335.1	324.4	-3.2%	25.2%	783.1	967.7	23.6%	4.2%	5.3%	5.2%	4.3%	5.1%
1.1.2 Dangerous Goods	167.8	150.2	152.4	1.5%	-9.2%	422.7	444.7	5.2%	2.7%	2.4%	2.5%	2.3%	2.3%
1.1.3 Automotive	250.2	270.2	218.1	-19.3%	-12.8%	778.9	783.8	0.6%	4.0%	4.2%	3.5%	4.3%	4.1%
1.1.4 Cold Chain Storage	265.5	271.6	296.4	9.1%	11.6%	775.4	839.9	8.3%	4.3%	4.3%	4.8%	4.3%	4.4%
Total	942.6	1,027.1	991.3	-3.5%	5.2%	2,760.0	3,036.1	10.0%	15.2%	16.1%	16.0%	15.1%	16.0%
Gross Profit: By Product Categories (Unit: million Baht)	Quarter			+/(−)%		9-month period		+/(−)%	% of Total Revenue				
	3/2024	2/2025	3/2025	QoQ	YoY	9M/2024	9M/2025	YoY	3/2024	2/2025	3/2025	9M/2024	9M/2025
1.1.1 General Goods	49.9	70.6	64.9	-8.1%	29.9%	178.1	207.7	16.6%	19.3%	21.1%	20.0%	22.7%	21.5%
1.1.2 Dangerous Goods	59.5	50.7	53.0	4.5%	-11.0%	146.2	151.0	3.3%	35.5%	33.7%	34.7%	34.6%	34.0%
1.1.3 Automotive	85.2	89.4	68.5	-23.4%	-19.6%	257.8	257.2	-0.2%	34.1%	33.1%	31.4%	33.1%	32.8%
1.1.4 Cold Chain Storage	94.9	86.7	96.8	11.7%	2.0%	278.6	285.3	2.4%	35.7%	31.9%	32.7%	35.9%	34.0%
Total	289.5	297.3	283.1	-4.8%	-2.2%	860.7	901.2	4.7%	30.7%	28.9%	28.6%	31.2%	29.7%

1.1.1 General Goods

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded revenue of THB 324.4 million, representing a slight decrease of 3.2% compared to the previous quarter (QoQ). Gross profit amounted to THB 64.9 million, a decrease of 8.1% QoQ, with a gross profit margin of 20.0%. Part of the revenue decline was due to slower demand for warehouse services, partly following the seasonality of agricultural products.

Compared to the same period last year (YoY), the Company's revenue increased by 25.2% and gross profit increased by 29.9%, while continuing to grow through maintaining high warehouse utilization, expanding storage capacity, and increasing production volumes from key customers.

For the nine-month period of 2025 (9M2025), the Company recorded revenue of THB 967.7 million, an increase of 23.6% compared to the same period last year (YoY), and gross profit of THB 207.7 million, up 16.6% YoY, with a gross profit margin of 21.5%. This growth was driven by the continuous expansion of general warehouse service areas, particularly external warehouses, under the collaboration with Alpha Industrial Solutions Co., Ltd., which enhanced space management capabilities and supported onboarding of new customers.

	3-month period			9-month period	
	3/2024	2/2025	3/2025	2024	2025
Area (Unit: '000 Sq.m.)	285.0	297.2	283.1	290.3	291.9
Occupancy Rate (%)	91.3%	92.8%	94.5%	92.8%	93.3%

1.1.2 Dangerous Goods

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded revenue of THB 152.4 million, representing an increase of 1.5% compared to the previous quarter (QoQ). Gross profit amounted to THB 53.0 million, up 4.5% QoQ, with a gross profit margin of 34.7%. The volume of chemical imports and exports handled through Laem Chabang Port remained relatively stable compared to the previous quarter, supported by the continued flow of dangerous and specialty chemicals from key industries such as petrochemicals and plastics.

Compared to the same period last year (YoY), the Company's revenue decreased by 9.2%, while gross profit declined by 11.0%. Demand for chemicals in downstream industries such as automotive, construction, and electronics has yet to fully recover. Meanwhile, warehouse storage service revenue declined slightly as customers managed goods and container storage within the free time period for both imports and exports.

For the nine-month period of 2025 (9M2025), the Company achieved revenue of THB 444.7 million, an increase of 5.2% compared to the same period last year (YoY), and gross profit of THB 151.0 million, up 3.3% YoY, with a gross profit margin of 34.0%. Several shipping lines have adjusted their strategies by consolidating voyages to increase vessel size and reduce transportation costs. This has led to higher cargo volumes per voyage, particularly for imported containers, which in turn supports the storage volume of hazardous goods.

	3-month period			9-month period	
	3/2024	2/2025	3/2025	2024	2025
Yard (TEU*)	45,989	42,702	45,181	130,624	129,838
Dangerous Warehouse (Revenue Ton)	7,686	6,198	6,730	21,222	23,276

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

1.1.3 Automotive

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded revenue of THB 218.1 million, representing a decrease of 19.3% compared to the previous quarter (QoQ). Gross profit amounted to THB 68.5 million, down 23.4% QoQ, with a gross profit margin of 31.4%. The decline in revenue was mainly due to the seasonal slowdown in domestic vehicle sales, particularly in the passenger car segment, which was affected by persistently high interest rates, leading consumers to postpone new car purchases. In addition, the volume of vehicles handled and stored declined as some major automotive manufacturers adjusted their production plans in response to market conditions. The Automotive industry in 4Q2025 is expected to show increased activity, driven by year-end sales promotion efforts. This aligns with the final phase of the government's electric vehicle support policy.

Compared to the same period last year (YoY), the Company's revenue decreased by 12.8%, and gross profit declined by 19.6%, primarily due to production adjustments by certain automakers and delays in vehicle delivery schedules from both domestic and international distributors.

For the nine-month period of 2025 (9M2025), the Company reported revenue of THB 783.8 million, an increase of 0.6% compared to the same period last year (YoY), and gross profit of THB 257.2 million, a slight decrease of 0.2% YoY, with a gross profit margin of 32.8%. Revenue growth was mainly driven by the expansion of the electric vehicle (EV) segment, supported by the introduction of new brands and rising market demand. The minor decrease in gross profit resulted from service model adjustments to align with the ongoing transition in the automotive industry, as well as additional expenses related to upgrading the Yard Management System (YMS) to accommodate EV operations comprehensively.

	3-month period			9-month period	
	3/2024	2/2025	3/2025	2024	2025
Occupancy Rate (%)	95.3%	89.1%	92.7%	98.1%	90.4%

1.1.4 Cold Chain Storage

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded revenue of THB 296.4 million, representing an increase of 9.1% compared to the previous quarter (QoQ). Gross profit amounted to THB 96.8 million, up 11.7% QoQ, with a gross profit margin of 32.7%. This growth reflects the continued increase in demand for frozen storage services, particularly for poultry and ready-to-eat products, driven by stock preparation for year-end festive sales. It was also supported by China's slowdown in chicken imports from Thailand, leading to higher stockpiling. Meanwhile, tuna and seafood segments maintained high turnover volumes from export orders.

Compared to the same period last year (YoY), the Company's revenue increased by 11.6%, while gross profit rose by 2.0%. This growth was driven by the expansion of the customer base in the ready-to-eat food segment, as well as additional storage capacity from a newly opened warehouse, which started contributing full-quarter revenue this year.

For the nine-month period of 2025 (9M2025), the Company recorded revenue of THB 839.9 million, representing an increase of 8.3% compared to the same period last year (YoY). Gross profit amounted to THB 285.3 million, up 2.4% YoY, with a gross profit margin of 34.0%. This growth was supported by the recovery of the food and beverage industry, both domestically and in exports, resulting in consistently high utilization rates of cold storage facilities.

Volume	3-month period			9-month period	
	3/2024	2/2025	3/2025	2024	2025
Occupancy Rate (%)	71.7%	64.1%	66.1%	68.2%	64.5%

In terms of sustainable development, the Company focuses on efficient energy management and environmentally friendly warehouse innovations (Smart Warehouse Innovations for Environmental Sustainability). The Company stores eco-friendly products using an Automated Storage and Retrieval System (ASRS), which reduces the need for over 119 forklifts and cuts greenhouse gas emissions by up to 402,170 kgCO₂eq.

In addition, the Company has incorporated solar energy systems (Solar Rooftop) across its warehouses to substitute for electricity consumption. As of September 30, 2025, a total of 11 warehouses has been equipped with solar panels, generating 10,369,805 kWh of renewable energy. This initiative has contributed to an estimated reduction in electricity costs of approximately THB 38 million per month, and a GHG emission reduction of 5,817,460 kgCO₂eq in 3Q2025.

1.2 Transportation and Distribution Service

Revenue: By Product Categories (Unit: million Baht)	Quarter			+/(−)%		9-month period		+/(−)%	% of Total Revenue				
	3/2024	2/2025	3/2025	QoQ	YoY	9M/2024	9M/2025	YoY	3/2024	2/2025	3/2025	9M/2024	9M/2025
1.2.1 Business-to-business (B2B)	2,075.7	2,119.7	2,089.1	-1.4%	0.6%	6,385.4	6,335.4	-0.8%	33.5%	33.3%	33.8%	35.0%	33.4%
1.2.2 Direct-to-customer (D2C)	638.7	614.5	614.3	0.0%	-3.8%	1,829.5	1,890.2	3.3%	10.3%	9.6%	9.9%	10.0%	10.0%
1.2.3 Cross Border	150.9	174.7	120.5	-31.0%	-20.1%	438.0	467.4	6.7%	2.4%	2.7%	1.9%	2.4%	2.5%
1.2.4 Multimodal	218.0	251.5	239.1	-4.9%	9.7%	612.9	728.8	18.9%	3.5%	3.9%	3.9%	3.4%	3.8%
Total	3,083.3	3,160.4	3,063.1	-3.1%	-0.7%	9,265.8	9,421.8	1.7%	49.8%	49.6%	49.5%	50.9%	49.7%

Gross Profit: By Product Categories (Unit: million Baht)	Quarter			+/(−)%		9-month period		+/(−)%	% of Total Revenue				
	3/2024	2/2025	3/2025	QoQ	YoY	9M/2024	9M/2025	YoY	3/2024	2/2025	3/2025	9M/2024	9M/2025
1.2.1 Business-to-business (B2B)	155.3	172.6	171.7	-0.5%	10.6%	497.8	517.6	4.0%	7.5%	8.1%	8.2%	7.8%	8.2%
1.2.2 Direct-to-customer (D2C)	41.2	44.6	44.7	0.1%	8.5%	122.0	139.9	14.6%	6.4%	7.3%	7.3%	6.7%	7.4%
1.2.3 Cross Border	15.2	29.7	19.9	-33.0%	31.0%	58.5	78.1	33.5%	10.0%	17.0%	16.5%	13.4%	16.7%
1.2.4 Multimodal	19.2	42.2	40.0	-5.1%	108.3%	64.9	128.0	97.1%	8.8%	16.8%	16.7%	10.6%	17.6%
Total	230.8	289.1	276.2	-4.4%	19.7%	743.2	863.5	16.2%	7.5%	9.1%	9.0%	8.0%	9.2%

The transport business consists of:

1. Business-to-business (B2B): the transportation of goods that occurs between entrepreneurs and each other. This includes goods in various sectors such as Cement, Construction & Energy, Steel & Building Materials, Chemicals, and Packaging, among others.
2. Direct-to-customer (D2C): the transportation of goods from manufacturers or service providers who deliver products directly to customers without going through intermediaries. These include goods in sectors such as Automotive & Aftersales Service Business, Home Living & White Glove, Agriculture, E&E (Electrical & Electronics) and e-Commerce Business, as well as Food & FMCG (Fast-Moving Consumer Goods) Business, among others.
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 overseas revenue, it will be classified as an overseas business group.
4. Multimodal transport: the transportation of goods from origin to destination internationally with a combination of multimodal transport.

1.2.1 Business-to-Business (B2B)

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded total revenue of THB 2,089.1 million, representing a 1.4% decrease compared to the previous quarter (QoQ). The main reasons were the continued slowdown in cement demand from key trading partners and the impact of the rainy season, which reduced transportation volumes in the construction materials and steel segments.

Gross profit amounted to THB 171.7 million, a decrease of 0.5% QoQ, with a gross profit margin of 8.2%. The improvement reflected the Company's effective cost management, particularly through the optimization of Headhaul and Backhaul routes, which enhanced route balance and reduced cost per trip.

Compared to the same period last year (YoY), total revenue increased by 0.6%, while gross profit rose by 10.6% YoY. Domestic cement transportation volume improved compared to last year, mainly driven by accelerated disbursement of government infrastructure budgets and the continuation of large-scale public projects, resulting in higher demand for bulk cement transportation.

For the nine-month period of 2025 (9M2025), the Company reported total revenue of THB 6,335.4 million, a decrease of 0.8% compared to the same period last year (YoY), while gross profit rose 4.0% YoY to THB 517.6 million, maintaining a gross profit margin of 8.2%. This performance reflects the Company's continued efficiency in cost management, despite challenges from the slowdown in private sector construction. Meanwhile, public-sector infrastructure projects continued to expand gradually, though there were some delays in budget allocation.

1.2.2 Direct-to-Consumer (D2C)

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded total revenue of THB 614.3 million, representing a slight decrease of 0.04% compared to the previous quarter (QoQ). Gross profit stood at THB 44.7 million, an increase of 0.1% QoQ, with a gross profit margin of 7.3%. Although revenue slightly declined due to a slowdown in certain consumer goods and agricultural segments, impacted by volatile international trade conditions and uncertainty in tax policies of the destination market—total revenue remained stable. Gross profit increased slightly, reflecting the Company's effective cost control and proactive strategic management.

Compared to the same period last year (YoY), total revenue decreased by 3.8%, while gross profit increased by 8.5% YoY, demonstrating improved cost structure adjustments and more efficient management practices.

For the nine-month period of 2025 (9M2025), the Company reported total revenue of THB 1,890.2 million, an increase of 3.3% compared to the same period last year (YoY). Gross profit rose by 14.6% YoY to THB 139.9 million, with a gross profit margin of 7.4%, because of expanding services to meet customer needs and continuously strengthening business partnerships.

1.2.3 Cross Border

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded total revenue of THB 120.5 million, representing a 31.0% decrease compared to the previous quarter (QoQ). Gross profit stood at THB 19.9 million, down 33.0% QoQ, with a gross profit margin of 16.5%. Revenue from cross border transportation declined significantly due to the border closure and import restrictions on the Cambodian side, as well as issues with obtaining import permits. Additionally, monsoon weather in September caused delays in

some shipments. Nevertheless, the Company continues to enhance its transportation systems to increase flexibility and mitigate risks from external factors in the future.

Compared to the same period last year (YoY), revenue decreased by 20.1%, while gross profit increased by 31.0% YoY. This was due to a decline in cargo volumes passing through Cambodian border checkpoints amid the uncertainty of border openings and closures. The Company has enhanced service flexibility by implementing multimodal transportation solutions to manage the unpredictability of border routes and ensure continuity of service for customers.

For the nine-month period of 2025 (9M2025), the Company reported total revenue of THB 467.4 million, an increase of 6.7% compared to the same period last year (YoY). Gross profit rose by 33.5% YoY to THB 78.1 million, with a gross profit margin of 16.7%. This growth was driven by increased transport volumes, including steel exports to Laos, Smart Board and Gypsum Board shipments through Ranong checkpoint to Myanmar, as well as the continued growth in cement and coal transportation.

1.2.4 Multimodal

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded revenue of THB 239.1 million, representing a 4.9% decrease compared to the previous quarter (QoQ). The revenue decline was due to a slowdown in shipments from certain power plant and cement customers, as well as the impact of temporary border closures and extended holidays in Cambodia, which caused delays in some transportation routes.

Nevertheless, the Company continued to manage its transportation routes and schedules efficiently. Gross profit was THB 40.0 million, down 5.1% QoQ, with a gross profit margin of 16.7%, reflecting slightly higher costs during the high-water and storm seasons, which required additional tugboat assistance. The Company maintained effective route management, particularly in Cambodia, by implementing combined shipments and increasing the use of short-haul barges to meet market demand.

Compared to the same period last year (YoY), revenue increased 9.7%, while gross profit rose significantly by 108.3%. This reflects the growing demand for Multimodal transportation services, both domestically and internationally, particularly in the CLMV countries, where the need for importing infrastructure-related raw materials remains strong. Additionally, the Company has managed costs more efficiently over the past year, especially through investments in barges, which have helped reduce chartering expenses and improve unit cost efficiency.

For the nine-month period of 2025 (9M2025), the Company reported revenue of THB 728.8 million, an increase of 18.9% YoY, with gross profit of THB 128.0 million, up 97.1% YoY, and a gross profit margin of 17.6%. The growth has been driven by the expansion of transportation operations in the Cambodian region, particularly in the transport of construction materials and energy products, as well as short-distance transportation services, which yield profit margins above the average.

In line with the commitment to environmental, social, and governance (ESG) sustainability, the Company has expanded its barge and rail transportation services while increasing the deployment of electric trucks (EV Trucks) to support green logistics initiatives. The Company plans to continue expanding its fleet of electric trucks and promote efficient driving practices among employees through ECO-Driving training, ensuring safe, energy-efficient, and environmentally responsible operations. As a result, the use of eco-friendly transportation vehicles (EV Trucks) in 3Q2025 helped reduce greenhouse gas emissions by approximately 260,580 kgCO₂eq.

1.3 Other Logistics Service

Revenue: By Product Categories (Unit: million Baht)	Quarter			+/(-)%		9-month period		+/(-)%	% of Total Revenue				
	3/2024	2/2025	3/2025	QoQ	YoY	9M/2024	9M/2025	YoY	3/2024	2/2025	3/2025	9M/2024	9M/2025
1.3.1 Relocation Service	103.1	62.9	139.0	121.0%	34.8%	202.3	262.0	29.5%	1.7%	1.0%	2.2%	1.1%	1.4%
1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Bank	30.4	37.2	29.3	-21.1%	-3.6%	77.5	104.1	34.3%	0.5%	0.6%	0.5%	0.4%	0.5%
1.3.3 Record and Information Management	41.7	39.7	40.5	2.0%	-2.9%	122.6	121.5	-0.9%	0.7%	0.6%	0.7%	0.7%	0.6%
1.3.4 Logistics Infrastructure	80.1	116.1	122.3	5.3%	52.7%	283.9	349.5	23.1%	1.3%	1.8%	2.0%	1.6%	1.8%
1.3.5 Freight	438.4	329.7	272.0	-17.5%	-37.9%	1,119.0	969.6	-13.4%	7.1%	5.2%	4.4%	6.1%	5.1%
Total	693.6	585.6	603.1	3.0%	-13.1%	1,805.3	1,808.6	0.1%	11.2%	9.2%	9.7%	9.9%	9.5%

Gross Profit: By Product Categories (Unit: million Baht)	Quarter			+/(-)%		9-month period		+/(-)%	% of Total Revenue				
	3/2024	2/2025	3/2025	QoQ	YoY	9M/2024	9M/2025	YoY	3/2024	2/2025	3/2025	9M/2024	9M/2025
1.3.1 Relocation Service	21.0	7.2	26.2	264.4%	24.8%	39.4	42.0	6.4%	20.4%	11.4%	18.8%	19.5%	16.0%
1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Bank	8.1	8.9	7.4	-16.9%	-8.1%	16.9	26.9	59.2%	26.5%	24.0%	25.3%	21.8%	25.9%
1.3.3 Record and Information Management	17.0	14.7	16.2	10.6%	-5.0%	53.4	46.6	-12.8%	40.9%	36.9%	40.0%	43.5%	38.3%
1.3.4 Logistics Infrastructure	3.0	25.8	25.8	0.0%	767.8%	24.3	72.9	200.5%	3.7%	22.2%	21.1%	8.5%	20.9%
1.3.5 Freight	88.5	79.7	47.4	-40.5%	-46.4%	233.1	213.7	-8.3%	20.2%	24.2%	17.4%	20.8%	22.0%
Total	137.6	136.2	123.0	-9.7%	-10.6%	367.1	402.1	9.5%	19.8%	23.3%	20.4%	20.3%	22.3%

1.3.1 Relocation Service

For the three-month period ended September 30, 2025 (3Q2025), the Company reported revenue of THB 139.0 million, representing a 121.0% increase compared to the previous quarter (QoQ). Gross profit was THB 26.2 million, up 264.4% QoQ, with a gross profit margin of 18.8%. This growth was driven by a significant expansion in international relocation services, particularly return relocations for expatriates, as well as a recovery in domestic moving demand from both business and household customers.

Compared to the same period last year (YoY), revenue increased by 34.8%, and gross profit rose by 24.8%, reflecting efficient management of relocation operations, improved cost control, and proactive strategies in expanding the customer base and enhancing service quality.

For the nine-month period of 2025 (9M2025), the Company recorded revenue of THB 262.0 million, up 29.5% YoY, and gross profit of THB 42.0 million, up 6.4% YoY, with a gross profit margin of 16.0%. The growth was driven by expansion of both corporate and individual customer segments, supported by proactive marketing initiatives, and refreshed the Company's brand image that aligns with evolving consumer behavior. The Company continues to focus on enhancing service standards and leveraging technology in relocation management to improve operational efficiency and maintain long-term competitiveness.

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

For the three-month period ended September 30, 2025 (3Q2025), the Company reported revenue of THB 29.3 million, representing a 21.1% decrease compared to the previous quarter (QoQ). Gross profit was THB 7.4 million, down 16.9% QoQ, with a gross profit margin of 25.3%. Compared to the same period last year (YoY), revenue decreased by 3.6%, and gross profit fell by 8.1%. The decline in revenue and gross profit was primarily due to the recognition of art logistics project revenue in the previous Quarter. Nevertheless, revenue from Self-Storage, Safe Deposit, Art Space, and Wine Storage services continued to grow steadily.

For the nine-month period of 2025 (9M2025), the Company recorded revenue of THB 104.1 million, up 34.3% YoY, and gross profit of THB 26.9 million, up 59.2% YoY, with a gross profit margin of 25.9%. The growth in revenue and gross profit was driven by the expansion of the art logistics services, covering storage, transportation, and installation of artworks. Additionally, the Company has continued to expand its customer base for personal storage services through proactive marketing activities, such as participation in promotional booths at prime locations. The Company also launched "Luggage Storage" services for tourists in leading shopping centers in Phuket, catering to the increasing demand from both international and domestic tourists amid the ongoing recovery of the tourism sector.

	3-month period			9-month period	
	3/2024	2/2025	3/2025	2024	2025
Area (Unit: '000 Sq.m.)	23,942	23,945	23,532	23,942	23,806
Occupancy Rate (%)	58.2%	65.3%	67.3%	55.7%	64.9%

1.3.3 Document Storage

For the three-month period ended September 30, 2025 (3Q2025), the Company reported revenue of THB 40.5 million, up 2.0% compared to the previous quarter (QoQ). Gross profit was THB 16.2 million, an increase of 10.6% QoQ, with a gross profit margin of 40.0%. The improvement was driven by higher revenue from value-added services, such as document scanning and electronic data storage, along with efficient operational cost management, allowing the Company to maintain its competitiveness despite the highly competitive market environment.

Compared to the same period last year (YoY), revenue decreased by 2.9%, while gross profit declined by 5.0%. The decrease was primarily due to intensified price competition in the market and adjustment of certain service rates to retain key corporate clients.

For the nine-month period of 2025 (9M2025), the Company recorded revenue of THB 121.5 million, representing a decrease of 0.9% YoY, and gross profit of THB 46.6 million, down 12.8% YoY, with a gross profit margin of 38.3%. The decline in gross profit was primarily due to intensified price competition in the document storage market. Nevertheless, the Company was able to maintain high storage occupancy rates and increase revenue from value-added services, such as document scanning and electronic data storage, which partially mitigated the impact of service price reductions.

Quantity (Unit)	3-month period			9-month period	
	3/2024	2/2025	3/2025	2024	2025
Boxes (Average)	1,503,184	1,547,167	1,565,193	1,467,942	1,547,415
Files (Average)	14,736,934	14,922,382	14,950,262	14,578,023	14,907,949
Scan (Total)	2,514,686	1,118,662	1,262,837	7,648,094	4,071,901

1.3.4 Logistics Infrastructure

Logistics Infrastructure Business consists of rail yard management services, river terminal services, and the coastal barge terminal services (Barge Terminal).

For the three-month period ended September 30, 2025 (3Q2025), the Company reported revenue of THB 122.3 million, up 5.3% compared to the previous quarter (QoQ). Gross profit was THB 25.8 million, slightly down by 0.03% QoQ, with a gross profit margin of 21.1%. Compared to the same period last year (YoY), revenue increased by 52.7%, and gross profit rose significantly by 767.8%, reflecting a significant recovery in both water and rail cargo volumes as well as improved efficiency in terminal area management.

For the nine-month period of 2025 (9M2025), the Company recorded revenue of THB 349.5 million, up 23.1% YoY, and gross profit of THB 72.9 million, up 200.5% YoY, with a gross profit margin of 20.9%. The growth in revenue this year was driven by an increase in Barge volume, particularly from shipments originating in the Bangkok area, as well as the expansion of the customer base among new feeder line operators using the Company's terminal services.

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.

For the three-month period ended September 30, 2025 (3Q2025), the Company recorded revenue of THB 272.0 million, down 17.5% compared to the previous quarter (QoQ). Gross profit was THB 47.4 million, down 40.5% QoQ, with a gross profit margin of 17.4%. The sea freight market slowdown continues to be a key challenge, primarily driven by declining freight rates resulting from increased vessel supply and intense price competition, which directly affect revenue. At the same time, shipping volumes declined due to a slowdown in export orders following the expiration of tariff relief measures between the U.S. and China.

Compared to the same period last year (YoY), the Company's revenue decreased by 37.9%, while gross profit declined by 46.4%. Driven by the continued decline in freight rates amid rising vessel supply, coupled with the slowdown in Thailand's export market—particularly in product categories affected by U.S. import tariff measures. Additionally, the geopolitical tensions in the Middle East have also impacted transportation routes between Asia and Europe.

For the nine-month period ended September 30, 2025 (9M2025), the Company reported revenue of THB 969.6 million, down 13.4% compared to the same period last year (YoY), and gross profit of THB 213.7 million, down 8.3% YoY, with a gross profit margin of 22.0%. This reflects the overall Freight transportation industry, which continues to face pressures from the global economic environment and intense competition. Nevertheless, the Company continues to strengthen its end-to-end freight service capabilities through strategic partnerships aimed at enhancing bargaining power on sea and air freight rates. The Company is also developing value-added services to become a fully integrated, digitally driven freight service provider. This includes offering digital solutions for export and import processes via the National Single Window (NSW) system, which connects data with both government and private agencies. These initiatives aim to generate additional revenue streams from freight services, which are currently facing price pressures from global market conditions.

1.4 Overseas Logistics

The overseas logistics business group includes revenue from logistics services in Laos, Myanmar, Cambodia, Indonesia, the Philippines, and Vietnam. It includes warehouse services, transportation services, cross-border transportation services, and comprehensive import-export services, all of which are consolidated into the Company's financial statements.

For the three-month period ended September 30, 2025 (3Q2025), the Company reported a revenue of THB 1,036.5 million, a decrease of 0.4% compared to the previous quarter (QoQ). The gross profit was THB 133.0 million, an increase of 0.2% QoQ, with a gross margin of 12.8%. The decline in revenue compared to the previous quarter was mainly due to external factors in the CLMV region, particularly the closure of border checkpoints between Thailand and Cambodia.

Compared to the same period last year (YoY), the Company's revenue increased by 9.8%, and gross profit grew by 10.2%, reflecting the continuous expansion of the logistics market in the ASEAN, particularly in Vietnam, driven by rising imports and exports of agricultural products and construction materials. Meanwhile, Indonesia showed signs of recovery supported by public infrastructure investment, and Laos and Cambodia experienced higher transport volumes in the line with expansion of construction projects and power plant.

For the nine-month period ended September 30, 2025 (9M2025), the Company's revenue was THB 3,081.0 million, an increase of 20.3% compared to the same period last year (9M2024). Gross profit amounted to THB 390.5 million, up 22.1% YoY, with a gross margin of 12.7%. The strong performance was driven by full-year revenue recognition from the business expansion in Vietnam

The country-specific analysis (QoQ):

1. Indonesia: Revenue increased compared to the previous quarter (QoQ), despite the impact of the Indonesian Rupiah depreciation and partial shutdowns at PT Chandra Asri Petrochemical Tbk (CAP). The Company was supported by new import-export projects, increased sugar cargo volumes, and new contracts for clinker storage, which helped maintain gross margins and keep expenses under control in line with targets.
2. Vietnam: Operating performance declined slightly quarter-on-quarter (QoQ), primarily due to slowdown in construction activities and cement production across several regions. This seasonal impact resulted in lower orders from customers. Additionally, shipping constraints during the monsoon period caused delays in vessel berthing schedules, requiring certain vessels to postpone discharge operations.

3. Cambodia: Although revenue slightly declined due to the temporary closure of border checkpoints, the Company effectively managed costs and rebalanced its services toward higher-margin product segments, resulting in a sustainable strong gross profit.
4. Myanmar: Performance remained stable, with core revenue derived from cross border and domestic transportation. Although certain projects were affected by government restrictions on import permit issuance, the Company was able to maintain its revenue level while focusing on enhancing transportation efficiency.
5. Laos: Revenue slightly declined due to lower export volumes of bulk cement and a slowdown in domestic bagged cement sales. However, this was partially offset by continued export activities from customers in food, coal, and woodchip segments.
6. Philippines: transportation activities in the Southern region continued to grow, particularly in the energy and industrial raw materials segments.

2. Other Business

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

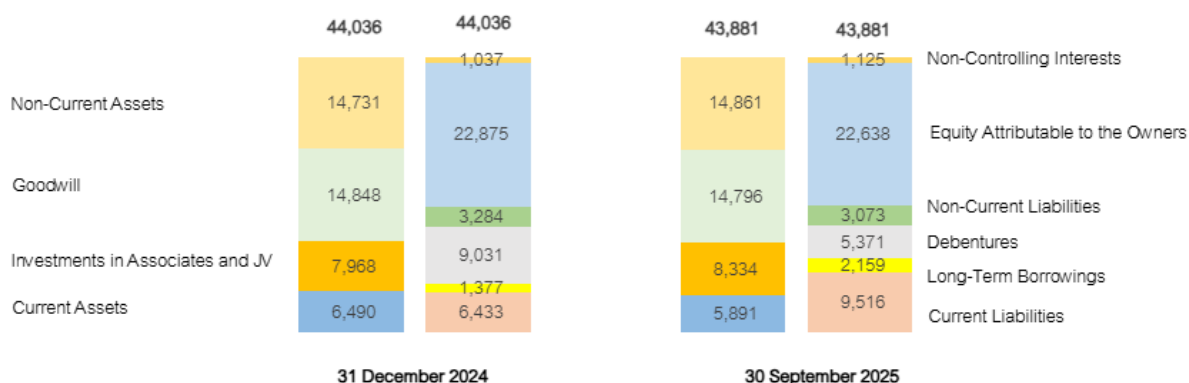
For the three-month period ended September 30, 2025 (3Q2025), the Company reported revenue of THB 492.8 million, consisting of THB 390.0 million from the Sourcing business segment and THB 102.8 million from other business segments. Total revenue from other business group decreased by 11.7% compared to the previous quarter (QoQ). The gross profit was THB 3.3 million, a decrease of 76.9% QoQ, with a gross margin of 0.7%. Compared to the same period last year (YoY), revenue decreased by 6.3%, and gross profit increased by 144.2%.

For the nine-month period ended September 30, 2025 (9M2025), the Company reported revenue of THB 1,595.1 million, a decrease of 12.7% YoY compared to the same period last year (9M2024). Gross profit amounted to THB 28.3 million, an increase of 1,158.5% YoY, with a gross margin of 1.8%.

However, the decrease in revenue was partly due to the sale of the entire stake in the subsidiary, Chi Shan Long Feng Food Co., Ltd. (CSLF) in Taiwan, which occurred in February 2025.

Financial Position Analysis

(Unit: million Baht)



Assets

As of September 30, 2025, the Company had total assets of THB 43,881.4 million, a decrease of THB 154.8 million, or 0.4% from December 31, 2024. The decrease was mainly due to a decrease in cash and cash equivalents of THB 893.7 million and right-of-use assets of THB 271.5 million. Despite the reduction in certain assets, investment property increased by THB 450.6 million, following the additional capital investment by the subsidiary, Benjaporn Land (BJL), in Alpha Industrial Asset (AAS), raising BJL's equity stake to 73.1%. As a result, AAS became an indirect subsidiary of the Company.

Current Assets

As of September 30, 2025, the Company had current assets of THB 5,890.8 million, a decrease of THB 599.3 million, or 9.2% from December 31, 2024. The decrease was mainly due to a decrease in cash and cash equivalents of 893.7 million THB, primarily resulting from the utilization of funds for strategic investment activities in line with the Company's growth strategy. These investments included the expansion of operations in key projects, such as investments in Alpha, SWIFT, and the Saraburi Cold Storage project, as well as the redemption of matures debentures. Although cash levels declined, this reflected proactive liquidity management aimed at generating long-term value.

Non-Current Assets

As of September 30, 2025, the Company had non-current assets of THB 37,990.6 million, an increase of THB 444.6 million, or 1.2% from December 31, 2024. The increase was mainly due to the rise in Investment Property amounting to THB 450.6 million, as well as an increase in investments in associates and joint ventures totaling THB 365.7 million.



Liabilities

As of September 30, 2025, the Company had total liabilities of THB 20,119.3 million, a decrease of THB 4.9 million, or 0.02% from December 31, 2024. The change was mainly due to a net decrease in debentures of THB 1,469.4 million. However, during the same quarter, the Company obtained additional loans from financial institutions, resulting in a net increase in bank borrowings of THB 898.2 million.

Current Liabilities

As of September 30, 2025, the Company had current liabilities of THB 9,516.1 million, an increase of THB 3,082.9 million, or 47.9% from December 31, 2024. The increase was primarily due to the reclassification of debentures maturing within one year, amounting to THB 2,190.4 million.

Non-Current Liabilities

As of September 30, 2025, the Company had non-current liabilities of THB 10,603.2 million, a decrease of THB 3,087.9 million, or 22.6% from December 31, 2024. The decrease was primarily due to a reduction in debentures, following the redemption of matured debentures and the reclassification of those maturing within one year, as well as a decrease in lease liabilities of THB 251.8 million.



Shareholder's Equity

As of September 30, 2025, the Company had total shareholders' equity of THB 22,637.5 million, a decrease of THB 237.7 million, or 1.0% from December 31, 2024. The decrease was mainly due to dividend and interim dividend payments, as well as the share repurchase program carried out during the period.

Statement of cash flows

(Unit: million THB)	9-month period ended 30 September	
	2024	2025
Cash and Cash Equivalents on 1 January	1,491.7	2,413.6
Net Cash from / (used in) Operating Activities	1,716.7	1,854.8
Net Cash from / (used in) Investing Activities	(3,682.4)	(659.6)
Net Cash from / (used in) Financing Activities	2,684.0	(2,079.8)
Impact of foreign exchange rates	0.4	(9.1)
Net Increase (Decrease) in Cash and Cash Equivalents	718.8	(893.7)
Cash and Cash Equivalents on 30 September	2,210.5	1,519.9



Cash flows from operating activities

The Company had net cash flows from operating activities of THB 1,854.8 million for the year ended September 30, 2025, representing an increase of THB 138.1 million, or 7.4%, compared to the previous year. The increase in cash flows from operating activities was primarily due to a significant growth in operating profit compared to the previous year.



Cash flows from investing activities

The Company had net cash used in investing activities of THB 659.6 million for the year ended September 30, 2025, representing a decrease of THB 3,022.8 million, or 82.1%, compared to the previous year. The primary reason was a reduction of THB 2,556.3 million in cash payments for investments in associates and joint ventures, as the Company focused on maximizing efficiency from existing investments and did not make any new investments during the period. In contrast, in 2024, the Company recorded cash outflows for investments in associates and joint ventures, specifically for the acquisition of investments in ANI and SWIFT.



Cash flows from financing activities

The Company had net cash used in financing activities of THB 2,079.8 million for the year ended September 30, 2025, representing an increase of THB 4,763.8 million, or 177.5%, in net cash outflows compared to the previous year. This was mainly due to the fact that the Company received cash proceeds of THB 4,200 million from bond issuance to support business expansion and financial restructuring in the prior

year. In contrast, during 2025, the Company did not issue new bonds and repaid bonds totaling THB 1,500 million upon maturity, resulting in a decrease in net cash flows from financing activities compared to the previous year.

These activities were in line with the Company's strategy to maximize the efficiency of cash flow management. The Company continues to maintain a strong financial position and high liquidity, supported by robust operating cash flows in 2025, reflecting its commitment to prudent capital structure management. This approach enhances financial stability and long-term growth potential, ultimately delivering sustainable value to shareholders and all stakeholders.

Key Financial Ratios

	9-month period	
	Q3/2024	Q3/2025
Gross Profit Margin (%)	13.0%	13.9%
Net Profit Margin (%)	5.1%	4.7%
Net Profit Margin (exclude extra items) (%)	3.2%	4.7%
Current Ratio (Times)	1.03	0.62
Current Ratio (Times)* Excluding debentures	1.36	1.01
Liability to Equity (Times)	0.85	0.85
Liability to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.70	0.72
Interest Bearing Debt to Equity (Times)	0.68	0.67
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.53	0.54

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