

SCGJWD Logistics Public Company Limited
Management Discussion and Analysis in 1Q2025

Executive Summary

In the first quarter of 2025, the Thai economy expanded from the previous quarter, supported by an acceleration in exports, consistent with the recovery of the industrial manufacturing sector. This was partly driven by the concerns regarding potential future impacts of U.S. trade measures. Meanwhile, private consumption continued to improve steadily. However, the tourism sector experienced a slowdown, particularly due to a decline in Chinese tourist arrivals amid safety concerns. Private investment showed signs of weakening, while government spending remained a key driver of economic growth.

In 2025, the Thai economy is expected to grow at a slower pace, primarily due to uncertainties in the global trade environment, particularly the impact of U.S. import tariff measures. Nonetheless, the 90-day postponement of the enforcement of the "Reciprocal Tariff" policy from April 9, 2025, along with the exemption of certain product categories, has helped ease some pressure on Thai exports. Meanwhile, imports are expected to remain stable, consistent with the level of demand for raw materials used in export-oriented production and the decline in global oil prices. Although short-term conditions have partially improved, the outlook for trade policies of the United States and key trading partners remains highly uncertain and warrants close monitoring.

Despite the challenges facing the Thai economy, the logistics sector continues to benefit from several key drivers. The recovery of the tourism sector and private consumption has stimulated demand for transportation and management services. In addition, increased foreign direct investment in high-potential industries has driven demand for efficient warehousing and transportation systems. The ongoing trend of relocating production bases from China to the ASEAN region also continues to support the expansion of logistics services demand. This presents a significant opportunity for companies with well-established infrastructure both in Thailand and abroad, offering fully integrated services across warehousing, transportation, and supply chain management to meet the diverse needs of various industrial sectors.

The logistics sector continues to face external risks, including escalating trade tensions and geopolitical uncertainties, which may adversely affect supply chains and elevate transportation costs. Furthermore, the deceleration of Thai exports and fluctuations in exchange rates constitute critical factors that require vigilant monitoring. The Company attaches great importance to these dynamics and maintains close engagement with its clients to proactively address potential challenges. Equipped with the agility to adapt, the

Company is committed to developing tailored solutions that respond to shifting customer requirements, refining operational processes to enhance efficiency and cost-effectiveness, and reinforcing its long-term competitive positioning. These developments are of particular relevance to the Company's various business units. For example,

Freight Business

The Company has been only slightly affected by trade tensions with the United States, as exports to the U.S. account for less than 1% of total revenue. In the short term, demand for sea freight has declined due to exporters delaying shipments to avoid tariffs, while air freight temporarily increased ahead of the implementation of new tariff measures. Nonetheless, the Company has managed to navigate the situation by jointly managing costs with partners such as Sino Logistics Corporation Public Company Limited (SINO) and Asia Network International Public Company Limited (ANI). Additionally, the Company has created new business opportunities through the National Single Window (NSW) service, which facilitates data exchange between public and private sectors in import-export activities, helping to expand its role within the national logistics system.

Cold Chain Storage Management Business

In the short term, demand for Cold Chain Storage Management services has increased due to accelerated storage and export of chilled and frozen products, such as seafood. However, in the long term, if customers scale back their production plans, it may impact service volumes—particularly among those relying on the U.S. market, although this represents a relatively small portion. The Company is prepared to support customers in adjusting their supply chains or relocating production bases, while also expanding warehouse capacity to meet demand and growing its customer base in new product segments.

Dangerous Goods Business

The reciprocal tariff measures may lead to a decline in the export volume of certain dangerous goods to the United States, which could affect inventory turnover and warehouse space utilization. However, there may be a shift in international trade routes toward Southeast Asia, particularly through Laem Chabang Port, a key strategic hub in the region. This presents a positive opportunity for the Company to accommodate new demand from countries not directly affected by the measures. The Company has prepared to respond by enhancing flexibility in resource management and supporting customers who are adjusting their logistics routes.

Cross Border Business

Customers may shift their transportation routes to other countries in the region, such as those in the CLMV group, which could lead to increased demand for warehousing and logistics services at regional hubs. The Company has prepared to respond by offering flexible cross border transportation services that can accommodate route changes or new destination countries. It also provides cost-effective and high-efficiency transport solutions in collaboration with regional partners, as well as offering customers more options and enhanced service capabilities.

Therefore, in alignment with the evolving business landscape and emerging opportunities, the Company has formulated a strategy for 2025 to ensure clear operational plans, enabling the Company to adapt effectively amidst a changing economic environment. The strategy includes the following:

1. Concentrating on high-growth, high-margin businesses and focusing on the development of solutions tailored to customer needs. For instance, the Company has launched four new cold storage facilities, covering a total area of over 37,000 sq.m. These include locations in Saraburi (Phase 2), Rangsit in Pathum Thani, a Regional Distribution Center in Chiang Mai, and Navanakorn in Pathum Thani, which is the Phase 3 of SCG Nichirei. Furthermore, the Company is advancing solutions with enhanced services for new business segments and a diverse customer base.
2. Focusing on internal management through cost reduction, efficiency improvement, and financial cost control by leveraging the base volume, which serves as a solid foundation to strengthen cost competitiveness and scalable growth. In addition, the Company is aiming to lower the debt burden by considering not rolling over certain maturing bonds.
3. Exercising greater investment prudence by prioritizing the optimization of returns from past investments—such as mergers and acquisitions, warehouse and fleet expansions. In addition, the Company is emphasizing budget allocation toward organic growth from existing operations, while strictly limiting capital expenditures to only essential investments.
4. Committing appropriate allocation of capital to create value for shareholders, through regular dividend payments and share buybacks in an appropriate time.
5. Focusing on diversification by providing comprehensive services across various business sectors and industries, ensuring readiness to respond to market changes. The Company remains committed to becoming a full-service logistics and supply chain provider by expanding its business network within the ASEAN region, as well as enhancing its logistics network and strengthening cross border transportation capabilities.

Overview of Business Performance in 1Q2025

In the first quarter of 2025, the Company continued to face challenges both at the national and regional levels due to economic volatility. Nonetheless, the Company achieved a record-high net profit, reflecting the tangible outcomes of its past mergers and acquisitions. This success was driven by the execution of key strategies, including regional market expansion, cost control, and efficient resource utilization. These efforts mark the beginning of a new phase of growth built on a solid foundation and represent a significant step in strengthening the Company's long-term competitiveness.

Notable events during the first quarter of 2025 included the following:

- After the investment in a 20.48% stake in Swift Haulage Berhad (SWIFT), the Company has partnered with SWIFT to establish a new joint venture, Swift Cold Chain Sdn. Bhd. with a registered capital of 14.4 million Ringgit (approximately 110 million Baht). The Company holds a 49% stake through its subsidiary, with the purpose of operating cold storage warehouse business in Malaysia.
- The Company was awarded a contract for warehouse and transportation management from B.Grimm Carrier (Thailand) and Carrier (Thailand) to support the relocation to a new warehouse near the Bangkadi Industrial Estate. The scope of work includes design and operation of the new warehouse, transportation services, and fulfillment services for online orders. Revenue from certain services has been recognized since November 2024. The new warehouse is being constructed by Alpha Industrial Solutions Co., Ltd. (ALPHA) and is expected to be completed and operational by October 2025.
- Launched two cold storage facilities in February 2025two new cold storage facilities in February 2025 — PACS Saraburi Phase 2 and PACR Rangsit — with a combined capacity of over 42,000 pallets.
- Signed an MOU with SCleco to buy and transport RDF-3 and RDF-2.5 waste-derived fuels for use in cement plants and waste-to-energy power plants.
- The Company has been awarded the "Service of the Year 2024 – Excellence in Continuous Improvement" by Expeditors for being a partner that continuously develops its services, the "STAR CSR AWARD 2568 – Operational Excellence" in terms of social responsibility and the "Thailand's Outstanding Brands 2024" Reinforcing ASEAN Logistics Leadership at the 2024 ASIA CEO AWARD CEREMONY

Operating Results of 1Q2025

Unit : Million Baht	Quarter			QoQ	YoY
	1/2024	4/2024	1/2025	+/(-)%	+/(-)%
Total Revenue	6,288.0	6,335.4	6,440.0	1.7%	2.4%
Revenue from rental and rendering of services	6,252.0	6,285.5	6,382.3	1.5%	2.1%
Gross Profit	798.7	932.6	913.2	-2.1%	14.3%
Gross Profit Margin (%)	12.8%	14.8%	14.3%	-0.5%	1.5%
Interest income, Dividend income and Other income	32.8	49.9	39.4	-21.0%	20.0%
Selling and Administrative Expenses	-509.0	-593.8	-517.9	-12.8%	1.7%
Finance Costs	-146.1	-182.0	-170.1	-6.5%	16.4%
Share of profit of investments in associates and joint ventures	40.9	74.2	170.4	129.7%	316.7%
Net profit attributable to owners of the Company	164.1	185.4	365.5	97.2%	122.7%
Net Profit Margin (%)*	2.6%	2.9%	5.7%	2.8%	3.1%

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

Total Revenue

Operating performance for the 3-month period as ended of 31 March 2025 (Q1/2025), the Company had total revenue of 6,440.0 million Baht, representing an increase of 104.6 million Baht or 1.7% compared to the previous quarter (QoQ). This growth was driven by the strong performance of several business segments, including Automotive business, which expanded due to the Motor Expo and the growth of new electric vehicle brands. Multimodal transportation business has also increased, driven by coal transportation, clinker exports, and tapioca shipments. Additionally, the Self-Storage business continued to see steady revenue growth from the space rental services.

Compared to the same period of the previous year (YoY), total revenue increased by 152.0 million Baht or 2.4%. This reflects the continued growth of these business segments, along with the Overseas business, which includes the acquisition of SCG International Vietnam Co., Ltd., with full-quarter revenue recognized for the first time in Q4/2024.

Nonetheless, the decline in revenue from the food business segment, both QoQ and YoY, was primarily due to the Company's full divestment of its subsidiary, Chi Shan LongFeng Food Co., Ltd. (CSLF) in Taiwan, completed on 18 February 2025.

Gross Profit

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported gross profit of 913.2 million Baht, representing a decrease of 19.4 million Baht or 2.1% compared to the previous quarter (QoQ). The gross profit margin was 14.3%. The decline was primarily due to cost adjustment related to the purchase price allocation (PPA) of 29.5 million Baht and an adjustment under Thai Financial Reporting Standards (TFRS) of 20.8 million Baht. However, excluding these one-time items, the gross profit margin in Q1/2025 remained broadly in line with the previous quarter, demonstrating consistent cost efficiency in the Company's core operations.

Compared to the same period of the previous year (YoY), gross profit increased by 114.5 million Baht or 14.3%, while the gross profit margin was 12.8%. This was primarily driven by continued improvements in cost management across multiple business segments, along with tighter cost controls and operational process enhancements—such as headhaul and backhaul management—which enabled more efficient resource utilization and a reduction in cost per trip.

Share of profit of investments in associates and joint ventures

For the three-month period ended 31 March 2025 (Q1/2025), the Company recorded a share of profit from investments in associates and joint ventures amounting to 170.4 million Baht, representing an increase of 96.2 million Baht or 129.7% compared to the previous quarter (QoQ). The increase was primarily driven by improved operating results of key associates, including: Phnom Penh SEZ Plc. (PPSP), an industrial estate operator in Cambodia, which recognized land sales revenue contributing 41.7 million Baht to the Company's share of profit, and Transimex Corporation (TMS), a leading integrated logistics provider in Vietnam, which continued to deliver strong financial performance, contributing 31.9 million Baht. Other associate companies such as ANI and SWIFT also reported improved operating results during the quarter.

Compared to the same period of the previous year (YoY), the Company's share of profit from investments in associates and joint ventures increased by 129.5 million Baht or 316.7%. This growth reflects the results of the Company's investment strategy under the "Strategic Partnership" approach, which focuses on investments in high-potential businesses aligned with the Company's core operations across Thailand and ASEAN region. The results in Q1/2025 clearly demonstrate the profitability impact of this strategic direction.

Interest Income, Dividend Income, and Other Income

For the three-month period ended 31 March 2025 (Q1/2025), the Company recorded interest income, dividend income, and other income totaling 39.4 million Baht, a decrease of 10.5 million Baht or 21.0% compared to the previous quarter (QoQ). This decline was mainly due to a reduction in net foreign exchange gains, which resulted from the volatility of the Thai baht, which strengthened during the early part of 2025.

Compared to the same period of the previous year (YoY), interest income, dividend income, and other income increased by 6.6 million Baht or 20.0%.

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

For the three-month period ended 31 March 2025 (Q1/2025), the Company recorded selling and administrative expenses of 517.9 million Baht, representing a significant decrease of 75.9 million Baht or 12.8% compared to the previous quarter (QoQ). This decrease was primarily due to the absence of one-time expenses recognized in Q4/2024, such as employee-related costs, customer and business partner relationship management expenses, and losses from the discontinuation of operations of the non-operating subsidiary, JWD Express Co., Ltd. (JWDX), which did not recur in Q1/2025.

Compared to the same period of the previous year (YoY), selling and administrative expenses increased slightly by 8.9 million Baht or 1.7%, which is in line with the business expansion driven by the establishment of new subsidiaries during the year, resulting in higher expenses to support operating activities. However, the Company has continued to manage the core expenses effectively and efficiently.

Finance Costs

For the three-month period ended 31 March 2025 (Q1/2025), the Company recorded financial costs amounting to 170.1 million Baht, which comprised 139.8 million Baht in interest expenses on borrowings and loan fees, and 30.3 million Baht in interest expenses related to right-of-use assets. Financial costs decreased by 11.9 million Baht or 6.5% compared to the previous quarter (QoQ). This decrease was primarily driven by the repayment of 500 million Baht in bonds and successful negotiations with financial institutions to lower loan interest rates, which helped to reduce overall financial costs.

Compared to the same period of the previous year (YoY), financial costs increased by 24.0 million Baht or 16.4%. This increase was mainly due to the issuance of new bonds totaling 4,200 million Baht in late 2024.

Net Profit Attributable to Owners of the Company

For the three-month period ended 31 March 2025 (Q1/2025), the Company recorded a net profit attributable to the Company of 365.5 million Baht, reflecting an increase of 180.1 million Baht or 97.2% compared to the previous quarter (QoQ). This increase was primarily driven by the significant increase in share of profit from investments in associates and joint ventures, effective management of selling and administrative expenses, and improved financial costs.

Compared to the same period of the previous year (YoY), net profit attributable to the Company increased by 201.4 million Baht or 122.7%. This growth resulted from the Company's effective management, particularly in controlling costs and expanding profitable new businesses. The growth in net profit, both from

domestic and overseas operations, along with the expansion of investments in associates and joint ventures, demonstrated a positive outlook for the Company's long-term growth potential.

Analysis of Financial Performance by Business Segments

The Company's revenue and gross profit are categorized by business segments, as shown in the table below:

1. Logistics & Supply Chain

Revenue: Group of Business (Unit: million Baht)	Quarter			+/(-) %		% of Total Revenue		
	1/2024	4/2024	1/2025	QoQ	YoY	1/2024	4/2024	1/2025
1. Logistics & Supply Chain								
1.1. Warehouse & Yard Management Business	924.9	982.7	1,017.8	3.6%	10.0%	14.8%	15.6%	15.9%
1.2. Transportation & Distribution business	3,170.0	3,009.4	3,198.3	6.3%	0.9%	50.7%	47.9%	50.1%
1.3. Other Logistics business	557.8	652.3	618.0	-5.3%	10.8%	8.9%	10.4%	9.7%
1.4. Overseas business	806.9	1,028.9	1,004.2	-2.4%	24.5%	12.9%	16.4%	15.7%
Total Revenue of Logistics and Supply Chain	5,459.5	5,673.4	5,838.3	2.9%	6.9%	87.3%	90.3%	91.5%
2. Other Businesses	792.5	612.1	544.1	-11.1%	-31.3%	12.7%	9.7%	8.5%
Total	6,252.0	6,285.5	6,382.3	1.5%	2.1%	100.0%	100.0%	100.0%

Gross Profit: Group of Business (Unit: million Baht)	Quarter			+/(-) %		% of Total Revenue		
	1/2024	4/2024	1/2025	QoQ	YoY	1/2024	4/2024	1/2025
1. Logistics & Supply Chain								
1.1. Warehouse & Yard Management Business	291.2	350.4	320.9	-8.4%	10.2%	31.5%	35.7%	31.5%
1.2. Transportation & Distribution business	268.6	257.2	298.2	15.9%	11.0%	8.5%	8.5%	9.3%
1.3. Other Logistics business	105.0	128.2	142.8	11.4%	36.0%	18.8%	19.7%	23.1%
1.4. Overseas business	106.0	117.5	124.7	6.2%	17.6%	13.1%	11.4%	12.4%
Total Revenue of Logistics and Supply Chain	770.8	853.2	886.6	3.9%	15.0%	14.1%	15.0%	15.2%
2. Other Businesses	15.2	29.0	10.8	-62.8%	-28.8%	1.9%	4.7%	2.0%
Total	786.0	882.2	897.4	1.7%	14.2%	12.6%	14.0%	14.1%
Adjustment according to TFRS16	12.7	20.8	13.0	-37.7%	2.0%	0.2%	0.3%	0.2%
Adjustment according to PPA report	14.5	29.5	2.9	-90.3%	0.0%	0.2%	0.5%	0.0%
Gross profit after adjustment	813.2	932.5	913.2	-2.1%	12.3%	13.0%	14.8%	14.3%

1.1 Warehouse and Yard Management

Revenue: By Product Categories (Unit: million Baht)	Quarter			+/(-) %		% of Total Revenue		
	1/2024	4/2024	1/2025	QoQ	YoY	1/2024	4/2024	1/2025
1.1.1 General Goods	262.2	295.6	308.2	4.3%	17.5%	4.2%	4.7%	4.8%
1.1.2 Dangerous Goods	123.1	129.5	142.1	9.8%	15.4%	2.0%	2.1%	2.2%
1.1.3 Automotive	275.1	281.3	295.5	5.0%	7.4%	4.4%	4.5%	4.6%
1.1.4 Cold Chain Storage	264.4	276.3	272.0	-1.6%	2.8%	4.2%	4.4%	4.3%
Total	924.9	982.7	1,017.8	3.6%	10.0%	14.8%	15.6%	15.9%

Gross Profit: By Product Categories (Unit: million Baht)	Quarter			+/(-) %		% of Total Revenue		
	1/2024	4/2024	1/2025	QoQ	YoY	1/2024	4/2024	1/2025
1.1.1 General Goods	57.2	104.8	72.2	-31.1%	26.4%	21.8%	35.5%	23.4%
1.1.2 Dangerous Goods	46.6	49.5	47.4	-4.2%	1.8%	37.9%	38.3%	33.4%
1.1.3 Automotive	83.6	92.7	99.3	7.1%	18.7%	30.4%	32.9%	33.6%
1.1.4 Cold Chain Storage	103.8	103.4	101.9	-1.4%	-1.8%	39.3%	37.4%	37.5%
Total	291.2	350.4	320.9	-8.4%	10.2%	31.5%	35.7%	31.5%

1.1.1 General Goods

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 308.2 million Baht, representing an increase of 4.3% compared to the previous quarter (QoQ). However, gross profit declined to 72.2 million Baht, a decrease of 31.1%, with a gross profit margin of 23.4%. One of the reasons is that the Company recognized additional warehouse improvement expenses in preparation for future customers.

Compared to the same period of the previous year (YoY), revenue increased by 17.5%, and gross profit rose by 26.4%. This growth was driven by the continued expansion of general goods warehousing space throughout the past year.

	3-month Period		
	1/2024	4/2024	1/2025
Area (Unit: '000 Sq.m.)	293.8	296.4	295.3
Occupancy Rate (%)	93.8%	91.8%	92.7%

1.1.2 Dangerous Goods

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 142.1 million Baht, representing an increase of 9.8% quarter-over-quarter (QoQ). Gross profit was 47.4 million Baht, a decrease of 4.2%, with a gross profit margin of 33.4%. The decline in gross profit during the quarter was primarily due to scheduled maintenance expenses, which resulted in higher overall costs.

Compared to the same period of the previous year (YoY), revenue increased by 15.4%, while gross profit rose by 1.8%. This was achieved despite a declining trend in the volume of dangerous goods containers handled at Laem Chabang Port, which affected the total volume. Nonetheless, revenue from storage services grew significantly due to the prolonged storage of containers that remained on site for extended periods.

Volume	3-month period		
	1/2024	4/2024	1/2025
Yard (TEU*)	42,229	43,659	41,955
Dangerous warehouse (Revenue Ton)	7,246	5,018	5,318

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

The Company expects the Dangerous Goods business to continue its growth, in line with the recovery of trade activities and industrial sectors both domestically and regionally. This growth is particularly expected in the petrochemical, chemicals, and industrial goods, which require high-standard storage facilities and safety measures. Additionally, the Company is focused on enhancing the capabilities of its warehouses and safety to meet international standards, in order to support the expansion of existing customers and attract new clients in both manufacturing and import-export sectors.

1.1.3 Automotive

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 295.5 million Baht, representing a 5.0% increase compared to the previous quarter (QoQ). Gross profit was 99.3 million Baht, an increase of 7.1%, with a gross profit margin of 33.6%. The growth in revenue and gross profit was driven by the continued increase in demand for automotive yard and management services. This was supported by the positive impact from the Motor Expo held in late December 2024 and early January 2025, which helped stimulate orders and sales of new vehicles, particularly for electric vehicles (EVs), which continued to receive strong consumer interest. These factors contributed significantly to the volume of vehicles using the Company's services.

Compared to the same period in the previous year (YoY), the Company saw a 7.4% increase in revenue from Q1/2024. Gross profit also rose by 18.7%, reflecting the efficiency in cost management and the restructuring of services to better meet customer needs, especially through the expansion of services tailored to the growing electric vehicle market.

Additionally, the Company is preparing by expanding yard areas to support both domestic sales and exports. Plans are also in place to expand services for both existing and new customers, including those in the

internal combustion engine (ICE) vehicle market and EV manufacturers expanding in Thailand. This will provide opportunities to further increase revenue for the business group in the current year.

	3-month period		
	1/2024	4/2024	1/2025
Occupancy Rate (%)	100%	94.5%	89.3%

1.1.4 Cold Chain Storage

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 272.0 million Baht, a decrease of 1.6% compared to the previous quarter (QoQ). The Company recorded a gross profit of 101.9 million Baht, a decrease of 1.4%, with a gross profit margin of 37.5%. The decline in storage volumes was primarily driven by the elevated market price and limited supply of tuna, which impacted intake during the quarter. There were also contributing factors from price adjustments in other food categories, such as chicken, where the market recovery led to an increase in stock volumes compared to the same period last year.

Compared to the same period of the previous year (YoY), the Company saw a 2.8% increase in revenue from Q1/2024. However, the gross profit margin decreased by 1.8%, primarily due to the recovery of the chicken market, which resulted in increased stock levels.

The company expects that the growth of its chilled and frozen temperature-controlled products business in the remaining quarters of this year will benefit from the recovery of prices in the fish and meat categories, particularly tuna, where the catch volume is expected to increase, and the easing of chicken prices. This is in line with the expansion of storage facilities at several locations this year to meet the growing demand from customers.

	3-month period		
	1/2024	4/2024	1/2025
Occupancy Rate (%)	67.5%	74.6%	72.0%

In terms of sustainability, the Company focuses on efficient energy management and has implemented environmentally friendly warehouse innovations (Smart Warehouse Innovations for Environmental Sustainability). The Company utilizes an Automated Storage and Retrieval System (ASRS) to manage environmentally friendly storage, reducing the use of forklifts by more than 40 units. This has led to a reduction in greenhouse gas emissions by 582,038.71 kgCO₂eq.

Furthermore, within the warehouse, the Company has integrated solar energy by installing Solar Rooftop systems to replace electricity usage. This helps reduce greenhouse gas emissions from electricity consumption and lowers electricity costs. As of 31 March 2025, the Company has installed solar cells in a total of 9 warehouses, with a total installed capacity of 9,559.60 kW. This has resulted in a reduction of electricity costs by approximately 3 million Baht per month and a reduction in greenhouse gas emissions by 1,712,851.70 kgCO₂eq in Q1/2025.

1.2 Transportation and Distribution Service

Revenue: By Product Categories (Unit: million Baht)	Quarter			+/(-)%		% of Total Revenue		
	1/2024	4/2024	1/2025	QoQ	YoY	1/2024	4/2024	1/2025
1.2.1 Business-to-business (B2B)	2,209.6	2,043.9	2,126.6	4.0%	-3.8%	35.3%	32.5%	33.3%
1.2.2 Direct-to-customer (D2C)	605.4	622.2	661.4	6.3%	9.3%	9.7%	9.9%	10.4%
1.2.3 Cross Border	169.5	151.3	172.1	13.7%	1.5%	2.7%	2.4%	2.7%
1.2.4 Multimodal	185.5	191.9	238.2	24.1%	28.4%	3.0%	3.1%	3.7%
Total	3,170.0	3,009.4	3,198.3	6.3%	0.9%	50.7%	47.9%	50.1%

Gross Profit: By Product Categories (Unit: million Baht)	Quarter			+/(-)%		% of Total Revenue		
	1/2024	4/2024	1/2025	QoQ	YoY	1/2024	4/2024	1/2025
1.2.1 Business-to-business (B2B)	176.6	163.1	173.3	6.3%	-1.9%	8.0%	8.0%	8.1%
1.2.2 Direct-to-customer (D2C)	43.4	46.7	50.6	8.3%	16.6%	7.2%	7.5%	7.6%
1.2.3 Cross Border	26.9	23.6	28.6	21.4%	6.6%	15.8%	15.6%	16.6%
1.2.4 Multimodal	21.8	23.8	45.7	92.1%	109.6%	11.8%	12.4%	19.2%
Total	268.6	257.2	298.2	15.9%	11.0%	8.5%	8.5%	9.3%

The transport business consists of:

1. Business-to-business (B2B): The transportation of goods that occurs between entrepreneurs and each other.
2. Direct-to-customer (D2C): The transportation of goods from manufacturers or service providers who deliver products directly to customers without going through intermediaries.
3. Cross border: The transportation of goods between states bordering or transiting to third countries. Revenue from cross-border transportation in the past has been grouped into the revenue of both domestic and international cross-border shipments. Starting from Q1 2023, the revenue from cross-border transportation for this business segment will account for shipments originating from Thailand only, while revenue from international shipments will be categorized under the Overseas business.

4. Multimodal: The transportation of goods from origin to destination across international borders using a combination of different modes of transport.

1.2.1 Business-to-Business (B2B)

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 2,126.6 million Baht, representing an increase of 4.0% compared to the previous quarter (QoQ). Gross profit was 173.3 million Baht, increased by 6.3%, with a gross profit margin of 8.1%. The growth in revenue was driven by a continued increase in export volumes of chemical products, particularly thermoplastic elastomers (TPE), as well as cross border transportation services to Cambodia and Myanmar. Domestic transportation of similar product groups also expanded in response to end-customer demand. Moreover, there was growth in cement products, particularly the export of clinker and bagged cement to Myanmar. The Company also expanded its transportation services for both SCG and non-SCG customers, in line with its strategy to increase the proportion of revenue from external clients. This approach focuses on providing end-to-end logistics solutions in areas with a strong network, aiming to enhance cost and time efficiency.

Compared to the same period last year (YoY), the Company's revenue declined by 3.8% from Q1/2024, mainly due to a slowdown in the domestic construction sector. Although the government began to disburse budgets to stimulate infrastructure investments, persistently high construction material costs and rising household debt weighed on demand in the real estate sector and overall construction material usage, particularly for cement. Nevertheless, the Company maintained its profitability, with an improved gross profit margin year-on-year.

1.2.2 Direct-to-Consumer (D2C)

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 661.4 million Baht, an increase of 6.3% compared to the previous quarter (QoQ). Gross profit amounted to 50.6 million Baht, increased by 8.3%, with a gross profit margin of 7.6%. This growth was primarily driven by the expansion of transportation services for both SCG and non-SCG customers, particularly in the agricultural sector. Key contributors included the transport of imported woodchips from Singapore directly to power plants, as well as the domestic transportation of raw sugar and bagged sugar, which continued to see increasing service volumes.

Compared to the same period of the previous year (YoY), revenue increased by 9.3% from Q1/2024, while gross profit rose by 16.6%. This growth was supported by an increased proportion of business from clients such as B.Grimm Carrier (Thailand) Ltd. and Carrier (Thailand) Ltd., for whom the Company, in strategic partnership with Alpha Logistics Co., Ltd., provided integrated logistics solutions. These services included temporary warehouse management, design and management of a new warehouse facility, and nationwide

distribution of air conditioners and spare parts to dealers and customers. Additionally, the Company offered storage, packing, and fulfillment services for online orders.

1.2.3 Cross Border

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 172.1 million Baht, an increase of 13.7% compared to the previous quarter (QoQ). Gross profit amounted to 28.6 million Baht, increased by 21.4%, with a gross profit margin of 16.6%. Compared to the same period of the previous year (YoY), revenue rose by 1.5% from Q1/2024, while gross profit increased by 6.6%.

The growth in revenue and gross profit was driven by a continued increase in transportation volume, particularly the export of steel to Laos and the shipment of Smart Boards and Gypsum Boards to Myanmar via the Ranong border. Additionally, demand increased for the transportation of cement and coal to support infrastructure rehabilitation projects in Myanmar following a recent earthquake.

In addition, for the automotive customer segment, the Company received a significant increase in transportation orders from RMA Automotive Co., Ltd. during this quarter, particularly for the project involving the transport of Ford vehicles to Cambodia. This has strengthened the revenue base of the Cross Border.

The Company is also in the process of implementing a collaborative project with strategic partners to expand cross border transportation volumes, especially on routes from China to Thailand, Malaysia, and Singapore. This initiative aims to further strengthen the Company's regional logistics network in the long term.

1.2.4 Multimodal

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 238.2 million Baht, representing a significant increase of 24.1% compared to the previous quarter (QoQ). This growth was primarily driven by higher transportation volumes of coal from Thailand to Cambodia, as well as an increased transportation share. Gross profit rose sharply to 45.7 million Baht, an increase of 92.1%, resulting in a gross profit margin of 19.2%.

Compared to the same period of the previous year (YoY), revenue increased by 28.4% from Q1/2024, while gross profit increased by 109.6%. This strong performance reflects improved cost management, particularly as a result of the investment in its own barges in place of renting. This strategic shift helped reduce operational costs and enhanced cost control per unit, significantly improving profitability.

In addition, regarding to environmental, social, and governance (ESG) sustainability awareness, the Company remains committed to expanding multimodal transport services—both by water and rail—and increasing the use of electric trucks (EV Trucks) as part of its Green Logistics initiative. Plans are in place to gradually expand the EV truck fleet, alongside the promotion of ECO-Driving training programs for drivers to ensure safe, energy saving, and environmentally responsible driving practices.

In Q1/2025, the use of eco-friendly vehicles, specifically EV Trucks, contributed to a reduction in greenhouse gas emissions by 82,568 kgCO₂eq and helped cut fuel energy costs by approximately 900,660 Baht.

1.3 Other Logistics Service

Revenue: By Product Categories (Unit: million Baht)	Quarter			+/(-)%		% of Total Revenue		
	1/2024	4/2024	1/2025	QoQ	YoY	1/2024	4/2024	1/2025
1.3.1 Relocation Service	46.8	66.3	60.1	-9.3%	28.5%	0.7%	1.1%	0.9%
1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Bank	22.9	34.3	37.6	9.5%	63.9%	0.4%	0.5%	0.6%
1.3.3 Document Storage	40.1	41.9	41.3	-1.6%	2.9%	0.6%	0.7%	0.6%
1.3.4 Logistics Infrastructure	101.6	116.5	111.1	-4.6%	9.3%	1.6%	1.9%	1.7%
1.3.5 Freight	346.3	393.2	367.8	-6.5%	6.2%	5.5%	6.3%	5.8%
Total	557.76	652.3	618.0	-12.4%	110.9%	8.9%	10.4%	9.7%

Gross Profit: By Product Categories (Unit: million Baht)	Quarter			+/(-)%		% of Total Revenue		
	4/2023	3/2024	4/2024	QoQ	YoY	4/2023	3/2024	4/2024
1.3.1 Relocation Service	9.1	10.1	8.6	-15.2%	-5.7%	19.5%	15.3%	14.3%
1.3.2 Self-Storage, Safe Deposit, Art Space and Wine Bank	4.2	8.5	10.6	24.3%	150.2%	18.5%	24.8%	28.2%
1.3.3 Document Storage	17.8	16.9	15.7	-6.8%	-11.9%	44.4%	40.2%	38.0%
1.3.4 Logistics Infrastructure	11.2	8.3	21.3	157.2%	90.7%	11.0%	7.1%	19.1%
1.3.5 Freight	62.6	84.4	86.6	2.6%	38.3%	18.1%	21.5%	23.5%
Total	105.0	128.2	142.8	11.4%	36.0%	18.8%	19.7%	23.1%

1.3.1 Relocation Service

For the three-month period ended 31 March 2025 (Q1/2025), the Company generated revenue of 60.1 million Baht, reflecting a decrease of 9.3% compared to the previous quarter (QoQ). Gross profit amounted to 8.6 million Baht, a decrease of 15.2%, with a gross profit margin of 14.3%. The decline in both revenue and gross profit was primarily due to the decreased demand of Relocation Service for household during this quarter. This was partly a seasonal effect that occurs annually and it is expected that the demand of Relocation Service will increase toward the end of Q2 and into Q3.

Compared to the same period of the previous year (YoY), the Company's revenue increased by 28.5% from Q1/2024, which reflected a recovery in the revenue base from the low level of the previous year. However, gross profit decreased by 5.7%, mainly due to increased costs and the impact of the slowdown in the real

estate sector, which continued to face pressure from high household debt levels. This led to a decline in new residential property transfers, thereby affecting the demand of Relocation Service.

This business segment also faced challenges from the domestic economic conditions and the real estate market, which had not fully recovered. The Company was considering adjustments to its strategy to increase business flexibility, such as expanding its customer base to include corporate clients, expatriates, and those requiring specialized Relocation Service. Additionally, the Company aimed to enhance service standards and leverage technology to manage Relocation service operations more efficiently and reduce costs.

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

For the three-month period ended 31 March 2025 (Q1/2025), the Company generated revenue of 37.6 million Baht, representing an increase of 9.5% compared to the previous quarter (QoQ). The Company reported a gross profit of 10.6 million Baht, an increase of 24.3%, with a gross profit margin of 28.2%

Compared to the same period of the previous year (YoY), the Company's revenue increased by 63.9% from Q1/2024 and gross profit increased by 150.2%. This growth in both revenue and gross profit was primarily driven by the expansion of the fine art logistics services, which included storage, transportation, and installation of artworks. Furthermore, the Company successfully expanded its customer base for personal storage rental services through continuous marketing efforts, including promotional booths in key locations. Additionally, the launch of the "Luggage Storage" service for tourists in leading shopping malls in Phuket, such as Central Floresta and Jungceylon, helped meet the growing demand from both international and domestic tourists amid the ongoing recovery of the tourism sector.

As a result, the Self-Storage space occupancy rate increased from 53.8% in Q1/2024 to 62.0% in Q1/2025, reflecting the strong and stable growth potential of this business segment.

	3-month period		
	1/2024	4/2024	1/2025
Area (Unit: '000 Sq.m.)	23,941	23,951	23,942
Occupancy Rate (%)	53.8%	60.7%	62.0%

1.3.3 Document Storage

For the three-month period ended 31 March 2025 (Q1/2025), the Company generated revenue of 41.3 million Baht, representing a slight decrease of 1.6% compared to the previous quarter (QoQ). Gross profit amounted to 15.7 million Baht, reflecting a decrease of 6.8%, with a gross profit margin of 38.0%. The decline in gross profit compared to the prior quarter was primarily due to higher costs associated with the expansion of document storage space to accommodate long-term customer demand.

Compared to the same period of the previous year (YoY), the Company's revenue increased by 2.9%, indicating a steady growth in the demand for document and data storage services, particularly from businesses requiring secure and systematic data management solutions. However, gross profit decreased by 11.9%, which was primarily driven by higher fixed costs resulting from the expansion of storage facilities and the hiring of additional staff. These were temporary impacts arising from the initial phase of the investment.

Quantity	3-month period		
	1/2024	4/2024	1/2025
Boxes (Average)	1,424,389	1,521,058	1,529,884
Files (Average)	14,412,279	14,783,620	14,851,202
Scan (Total)	2,650,718	2,137,385	1,690,402

1.3.4 Logistics Infrastructure

The Logistics Infrastructure business includes services such as Rail Yard Management, Terminal Operations Management, and Barge Terminal services.

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 111.1 million Baht, a decrease of 4.6% compared to the previous quarter (QoQ). The primary reason for the decline was a slowdown in workload from international liners and a decrease in activity at the Barge Terminal. However, the Company successfully managed costs efficiently and focused on high-margin services, leading to a significant increase in gross profit by 157.2% from the previous quarter, amounting to 21.3 million Baht, with a gross profit margin of 19.1%.

Compared to the same period of the previous year (YoY), the Company saw a 9.3% increase in revenue from Q1/2024. Gross profit also grew by 90.7%, driven by the recovery in activities within the container yard and river terminal operations. This reflects the gradual recovery of rail transport systems and domestic logistics, supported by continued development in space management, resource planning, and the ability to meet the service needs of customers efficiently.

1.3.5 Freight

The Freight business provides end-to-end international shipping services, covering sea freight, air freight, and customs clearance. Its primary customer base includes the construction materials industry, chemicals, processed agricultural products, and consumer goods.

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 367.8 million Baht, a decrease of 6.5% compared to the previous quarter (QoQ). The main reason for this decline was the volatility in sea freight rates caused by weaker global trade demand, along with the impact of fewer working

days during the quarter due to the season. However, the Company maintained good cost efficiency, resulting in a gross profit of 86.6 million Baht, an increase of 2.6%, with a gross profit margin of 23.5%.

Compared to the same period of the previous year (YoY), the Company saw a 6.2% increase in revenue from Q1/2024. Gross profit also grew by 38.3%, supported by the continued growth of sea freight services, especially bulk cargo, which grew in line with exports of construction materials such as cement, steel, chemicals, and imports of agricultural raw materials.

When analyzing operational details by mode of transportation, it shows that sea freight has experienced continuous growth, particularly in the bulk cargo segment, which has seen a significant increase in shipping volume. This reflects strong demand in export markets, especially in the ASEAN and Middle East regions, with notable growth in products such as cement, steel, and chemicals. Container cargo has also shown promising growth, particularly in consumer goods and processed agricultural products, which continue to see steady demand. Examples include tapioca-based products, dried foods, and processed goods, all of which have well-established export markets in several countries.

In terms of air freight, shipment volumes in this quarter showed a declining trend compared to the same period last year. This was primarily due to the slowdown in the commercial aviation industry in several countries, which has impacted overall demand for air cargo services.

This trend reflects the Company's capability to provide end-to-end logistics services that efficiently cover a wide range of products and modes of transportation.

1.4 Overseas Logistics

Overseas Logistics services business includes revenue from logistics services in Laos, Myanmar, Cambodia, Indonesia, the Philippines, and Vietnam. The services provided include warehousing, transportation, cross border transportation, and full import-export services, all of which are consolidated into the Company's financial statements.

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported revenue of 1,004.2 million Baht, a slight decrease of 2.4% compared to the previous quarter (QoQ). This decrease was partly due to the seasonal nature of large industrial product transportation in Indonesia, which led to reduced volumes for both transportation and storage. However, total revenue remained at a high level, and the Company efficiently managed costs, resulting in a gross profit of 124.7 million Baht, a 6.2% increase, with a gross profit margin of 12.4%.

Compared to the same period last year (YoY), Overseas Logistics services business revenue grew significantly by 24.5%, driven mainly by the expansion of business in Cambodia, Vietnam, and the Philippines, as well as the economic recovery in several countries. This led to a 17.6% increase in gross profit compared to Q1/2024.

Country-specific Analysis for Q1/2025:

- 1) Indonesia: While revenue decreased in this quarter compared to the previous one, this was primarily due to the seasonal decline in the transportation and storage of large industrial products such as construction materials, chemicals, and heavy industrial goods. Nevertheless, the Company continued providing freight services, both domestic and sea freight, as well as integrated warehousing services to meet the needs of key industries.
- 2) Vietnam: This country showed outstanding growth, as the Company fully recognized revenue from the acquisition of SCG International Vietnam Co., Ltd. for the first time in this quarter. The Company provides import-export and distribution services for construction materials, packaging, and consumer goods under a warehouse network connected to the ASEAN region.
- 3) Cambodia: Revenue continued to grow due to the demand for logistics services for consumer goods and construction materials, particularly in Phnom Penh and various economic development zones. The Company provides domestic transportation, warehousing, and cross border logistics services linked to Thailand.
- 4) Myanmar: Revenue increased from the previous quarter due to the expansion of cross border transportation routes through the Ranong checkpoint, particularly for consumer goods and construction materials shipped from Thailand to Myanmar's inland economic zones. However, imports continued to be affected by low domestic corn prices in Myanmar. As a result, the focus shifted to high-demand products in Thailand, such as fertilizers, in order to maintain revenue levels and profitability.
- 5) Laos: There continued to be stable demand for warehousing and transportation services, especially in the Vientiane area. The Company provides transportation for consumer goods, processed agricultural products, and construction materials, and connects transportation routes with Thailand and Vietnam.
- 6) Philippines: Revenue increased significantly from the previous quarter, reflecting the recovery of the retail and domestic consumption sectors. The Company provides warehousing and distribution services for consumer goods in major urban areas such as Manila and Cebu.

2. Other Business

Other Services Business of the Company consists of three main groups: the Food Supply Chain Business, the Sourcing Business, and the Other Businesses (e.g. property leasing services and various support services).

For the three-month period ended 31 March 2025 (Q1/2025), the Company reported total revenue of 544.1 million Baht, comprising of revenue of 43.9 million Baht from the Food Supply Chain Business, 413.6 million Baht from the Sourcing Business, and 86.6 million Baht from Other Businesses. The total revenue from Other Services Business decreased by 11.1% compared to the previous quarter (QoQ), with a gross profit of 10.8 million Baht, a decrease of 62.8%, and a gross profit margin of 2.0%.

Compared to the same period last year (YoY), the Company had a revenue decrease of 31.3% from Q1/2024 and gross profit also decreased by 28.8%. This was mainly due to the cessation of operations by an overseas subsidiary and a slowdown in sales of certain product categories within the Sourcing Business, which were affected by economic conditions and shifts in demand for certain industrial goods.

Financial Position Analysis

(Unit : million baht)



Assets

As of March 31, 2025, the Company had total assets of 43,194.2 million Baht, a decrease of 842.0 million Baht or 1.91% from 31 December 2024. This decrease was primarily attributable to a reduction in cash and cash equivalents amounting to 1,111.7 million Baht and a decline in right-of-use assets by 213.7 million Baht. Despite the overall reduction, certain asset items recorded an increase, including trade receivables which rose by 292.5 million Baht, in line with the growth in service revenue, and other non-current assets which increased by 107.3 million Baht.

Current Assets

As of March 31, 2025, the Company had current assets totaling 5,626.8 million Baht, representing a decrease of 863.3 million Baht or 13.3% from 31 December 2024. The key contributing factor was a reduction in cash and cash equivalents amounting to 1,111.7 million Baht. This decline resulted from the utilization of cash for investment activities in line with the Company's strategic growth plan, including investments to expand operations in key projects such as ALPHA, SWIFT, and the Saraburi cold storage facility. In addition, cash was

used to repay bonds totaling 500 million Baht upon maturity. Although these activities led to a decrease in cash balances, they reflect the strategic use of liquidity to generate long-term value.

Non-Current Assets

As of March 31, 2025, the Company reported non-current assets totaling 37,567.4 million Baht, representing an increase of 21.3 million Baht or 0.1% from 31 December 2024. Key changes included an increase in other non-current assets of 107.2 million Baht and an increase in investments in associates amounting to 165.4 million Baht.

Liabilities

As of March 31, 2025, the Company reported total liabilities of 18,947.4 million Baht, representing a decrease of 1,176.8 million Baht or 5.8% from 31 December 2024. This change was primarily attributable to a net decrease in debentures of 496.6 million Baht and a net decrease in long-term borrowings from financial institutions of 349.8 million Baht.

Current Liabilities

As of March 31, 2025, the Company reported current liabilities of 6,477.4 million Baht, representing an increase of 44.2 million Baht or 0.7% from 31 December 2024. This increase was primarily due to the reclassification of debentures maturing within one year in the amount of 188.6 million Baht, partially offset by a decrease in trade payables and other current liabilities amounting to 68.3 million Baht.

Non-Current Liabilities

As of March 31, 2025, the Company had non-current liabilities amounting to 12,470.1 million Baht, a decrease of 1,221.1 million Baht, or 8.9%, compared to December 31, 2024. This reduction was primarily due to a decrease in debentures by Baht 685.2 million, resulting from the repayment of maturing debentures and the reclassification of debentures due within one year, long-term borrowings from financial institutions by 296.2 million Baht, reflecting the gradual repayment of maturing loans according to the Company's financial plan, and lease liabilities by 209.4 million Baht.

Equity attributable to the parent company's shareholders

As of March 31, 2025, the Company's shareholders' equity attributable to the parent company amounted to 23,227.6 million Baht, an increase of 352.3 million Baht, or 1.5%, from December 31, 2024.

Statement of Cash flows

(Unit: Baht million)	Quarter 1	
	2024	2025
Cash and Cash Equivalents at 1 January	1,491.7	2,413.6
Net Cash from / (used in) Operating Activities	624.4	320.4
Net Cash from / (used in) Investing Activities	(2,837.8)	(227.0)
Net Cash from / (used in) Financing Activities	3,263.6	(1,210.5)
Impact of foreign exchange rates	(1.3)	5.4
Net Increase (Decrease) in Cash and Cash Equivalents	1,048.8	(1,111.7)
Cash and Cash Equivalents at 31 March	2,540.6	1,301.9

Cash flows from operating activities

The Company's net cash flow from operating activities for the year ended March 31, 2025, was 320.4 million Baht, a decrease of 304.0 million Baht, or 48.7%, compared to the previous year. This was mainly due to a decrease in cash received from trade receivables and other current receivables by 495.3 million Baht, offset by an increase in cash payments to trade and other current payables by Baht 155.8 million.

Cash flows from investing activities

The Company's net cash used in investing activities for the year ended March 31, 2025, was 227.0 million Baht, a decrease of 2,610.8 million Baht, or 92.0%, compared to the previous year. The primary reason for this decrease was the reduced cash outflows for acquisition of interest in associate and joint ventures, which declined by 2,433.3 million Baht. In 2024, the Company had significant investment expenditures for the acquisition of equity interests in associate companies, namely ANI and SWIFT.

Cash flows from financing activities

The Company's net cash used in financing activities for the year ended March 31, 2025, was 1,210.5 million Baht, an increase of 4,474.1 million Baht, or 137.1%, compared to the previous year. In net cash used compared to the previous year. The primary factors contributing to this increase included a net decrease of 1,213.2 million Baht in proceeds from bank overdrafts and short-term borrowings from financial institutions, a net decrease of 2,712.8 million Baht in Proceeds from long-term borrowings from financial institutions due to scheduled repayments, and an increase of Baht 500 million in cash used for debenture repayments. These financing activities reflect the Company's ongoing efforts to reduce debt levels and repay borrowings using internally generated cash, in alignment with the Company's strategic plan as previously outlined.

Key Financial Ratio

	Quarter 1	
	2024	2025
Gross Profit Margin (%)	12.8%	14.3%
Net Profit Margin (%)	2.6%	5.7%
Current Ratio (Times)	1.06	0.87
Liability to Equity (Times)	0.82	0.78
Liability to Equity (Times)*) * Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.68	0.66
Interest Bearing Debt to Equity (Times)	0.65	0.61
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.51	0.49

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	