1. **NATURE OF OPERATIONS**

Wice Logistics Public Company Limited (“the Company”) is a public company limited which is incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The address of head office of the Company’s registered office is at 88/8 Nonsee Rd. Chong-nonsee, Yannawa, Bangkok, 10120.

The principal business operations of the Company and its subsidiaries (together “the Group”) are primarily engaged in international and domestic freight forwarding by sea, air, and land, cross-border transport, multimodal transport operations including warehousing services and customs brokerage for importers and exporters.

This interim consolidated and separate financial information have been approved by the Board of Directors on 13 November 2025.

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

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

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

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

1. **ACCOUNTING POLICIES**

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

1. **AMENDED FINANCIAL REPORTING STANDARDS**

Commencing 1 January 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Group. The adoption of these standards does not have significant impact to the Group.

1. **ESTIMATES AND JUDGMENT**

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

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

1. **SEGMENT INFORMATION**

The Group is identified reportable segments of its business to examine the Group’s performance by its services.

Revenue information regarding the Group’s operating segment for the three-month and nine-month period ended 30 September 2025 and 2024 comprise the following:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | |
|  | Consolidated financial information | | | | | |
|  | For the three-month period ended 30 September 2025 | | | | | |
|  | Sea freight | Air freight | Cross-border service | Supply chain solution | Adjustments and eliminations | Total |
|  |  |  |  |  |  |  |
| **Revenues** |  |  |  |  |  |  |
| External | 263,102 | 247,103 | 440,982 | 256,106 | - | 1,207,293 |
| Internal | 35,598 | 25,389 | 34,799 | 1,579 | (97,365) | - |
| Total revenues | 298,700 | 272,492 | 475,781 | 257,685 | (97,365) | 1,207,293 |
|  |  |  |  |  |  |  |
| **Gross profit** | 45,063 | 48,960 | 28,667 | 32,378 | - | 155,068 |
|  |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 1,793 |
| Selling expenses and distribution costs |  |  |  |  |  | (32,021) |
| Administrative expenses |  |  |  |  |  | (91,366) |
| Finance cost |  |  |  |  |  | (2,869) |
| **Profit before income tax** |  |  |  |  |  | 30,605 |
| Income tax |  |  |  |  |  | (44) |
| **Profit for the period** |  |  |  |  |  | 30,561 |
|  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |
| Over time | 298,700 | 272,492 | 475,781 | - | (97,635) | 1,207,293 |
| **Total revenues** | 298,700 | 272,492 | 475,781 | 257,685 | (97,635) | 1,207,293 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Separate financial information | | | | |
|  | For the three-month period ended 30 September 2025 | | | | |
|  | Sea freight | Air freight | Cross-border service | Supply chain solution | Total |
| **Timing of revenue recognition** |  |  |  |  |  |
| Over time | 138,946 | 84,114 | 12,777 | 76,985 | 312,822 |
| **Total revenues** | 138,946 | 84,114 | 12,777 | 76,985 | 312,822 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | |
|  | Consolidated financial information | | | | | |
|  | For the three-month period ended 30 September 2024 | | | | | |
|  | Sea freight | Air freight | Cross-border service | Supply chain solution | Adjustments and eliminations | Total |
|  |  |  |  |  |  |  |
| **Revenues** |  |  |  |  |  |  |
| External | 438,823 | 175,442 | 284,819 | 231,873 | - | 1,130,957 |
| Internal | 40,332 | 27,228 | 37,033 | 31 | (104,624) | - |
| Total revenues | 479,155 | 202,670 | 321,852 | 231,904 | (104,624) | 1,130,957 |
|  |  |  |  |  |  |  |
| **Gross profit** | 58,334 | 45,402 | 18,106 | 56,425 | - | 178,267 |
|  |  |  |  |  |  |  |
| Other income |  |  |  |  |  | (6,130) |
| Selling expenses and distribution costs |  |  |  |  |  | (29,220) |
| Administrative expenses |  |  |  |  |  | (120,194) |
| Finance cost |  |  |  |  |  | (4,503) |
| **Profit before income tax** |  |  |  |  |  | 18,220 |
| Income tax |  |  |  |  |  | (9,215) |
| **Profit for the period** |  |  |  |  |  | 9,005 |
|  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |
| At a point in time | - | - | - | 231,904 | (30) | 231,874 |
| Over time | 479,155 | 202,670 | 321,852 | - | (104,594) | 899,083 |
| **Total revenues** | 479,155 | 202,670 | 321,852 | 231,904 | (104,624) | 1,130,957 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Separate financial information | | | | |
|  | For the three-month period ended 30 September 2024 | | | | |
|  | Sea freight | Air freight | Cross-border service | Supply chain solution | Total |
| **Timing of revenue recognition** |  |  |  |  |  |
| Over time | 311,014 | 52,691 | 20,000 | 60,331 | 444,036 |
| **Total revenues** | 311,014 | 52,691 | 20,000 | 60,331 | 444,036 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | |
|  | Consolidated financial information | | | | | |
|  | For the nine-month period ended 30 September 2025 | | | | | |
|  | Sea freight | Air freight | Cross-border service | Supply chain solution | Adjustments and eliminations | Total |
|  |  |  |  |  |  |  |
| **Revenues** |  |  |  |  |  |  |
| External | 858,877 | 608,219 | 1,270,531 | 758,530 | - | 3,496,157 |
| Internal | 93,101 | 76,930 | 91,718 | 2,653 | (264,402) | - |
| Total | 951,978 | 685,149 | 1,362,249 | 761,183 | (264,402) | 3,496,157 |
|  |  |  |  |  |  |  |
| **Gross profit** | 183,938 | 117,503 | 117,847 | 96,661 | - | 515,949 |
|  |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 28,480 |
| Selling expenses and distribution costs |  |  |  |  |  | (93,122) |
| Administrative expenses |  |  |  |  |  | (301,533) |
| Finance cost |  |  |  |  |  | (9,450) |
| **Profit before income tax** |  |  |  |  |  | 140,324 |
| Income tax |  |  |  |  |  | (12,521) |
| **Profit for the period** |  |  |  |  |  | 127,803 |
|  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |
| Over time | 951,978 | 685,149 | 1,362,249 | 761,183 | (264,402) | 3,496,157 |
| **Total revenues** | 951,978 | 685,149 | 1,362,249 | 761,183 | (264,402) | 3,496,157 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Separate financial information | | | | |
|  | For the nine-month period ended 30 September 2025 | | | | |
|  | Sea freight | Air freight | Cross-border service | Supply chain solution | Total |
| **Timing of revenue recognition** |  |  |  |  |  |
| Over time | 453,930 | 200,796 | 38,706 | 265,336 | 958,768 |
| **Total revenues** | 453,930 | 200,796 | 38,706 | 265,336 | 958,768 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | |
|  | Consolidated financial information | | | | | |
|  | For the nine-month period ended 30 September 2024 | | | | | |
|  | Sea freight | Air freight | Cross-border service | Supply chain solution | Adjustments and eliminations | Total |
|  |  |  |  |  |  |  |
| **Revenues** |  |  |  |  |  |  |
| External | 1,083,066 | 629,742 | 873,689 | 581,496 | - | 3,167,993 |
| Internal | 113,684 | 99,503 | 85,849 | 13,320 | (312,356) | - |
| Total | 1,196,750 | 729,245 | 959,538 | 594,816 | (312,356) | 3,167,993 |
|  |  |  |  |  |  |  |
| **Gross profit** | 209,951 | 167,207 | 85,017 | 104,288 | - | 566,463 |
|  |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 25,774 |
| Selling expenses and distribution costs |  |  |  |  |  | (80,245) |
| Administrative expenses |  |  |  |  |  | (315,948) |
| Finance cost |  |  |  |  |  | (9,272) |
| **Profit before income tax** |  |  |  |  |  | 186,772 |
| Income tax |  |  |  |  |  | (40,539) |
| **Profit for the period** |  |  |  |  |  | 146,233 |
|  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |
| At a point in time | - | - | - | 594,816 | (13,320) | 581,496 |
| Over time | 1,196,750 | 729,245 | 959,538 | - | (299,036) | 2,586,497 |
| **Total revenues** | 1,196,750 | 729,245 | 959,538 | 594,816 | (312,356) | 3,167,993 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Separate financial information | | | | |
|  | For the nine-month period ended 30 September 2024 | | | | |
|  | Sea freight | Air freight | Cross-border service | Supply chain solution | Total |
| **Timing of revenue recognition** |  |  |  |  |  |
| Over time | 671,715 | 163,139 | 42,255 | 180,968 | 1,058,077 |
| **Total revenues** | 671,715 | 163,139 | 42,255 | 180,968 | 1,058,077 |

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  | Consolidated financial information | | | | | | | |
|  | Level 1 | | Level 2 | | Level 3 | | Total | |
|  | 30 Sep 2025 | 31 Dec 2024 | 30 Sep 2025 | 31 Dec 2024 | 30 Sep 2025 | 31 Dec 2024 | 30 Sep 2025 | 31 Dec 2024 |
|  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |
| **Financial assets measured at   fair value through profit or   loss (FVPL)** |  |  |  |  |  |  |  |  |
| Investment in mutual funds | 202,813 | 234,727 | - | - | - | - | 202,813 | 234,727 |
| **Total financial assets** | 202,813 | 234,727 | - | - | - | - | 202,813 | 234,727 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  | Separate financial information | | | | | | | |
|  | Level 1 | | Level 2 | | Level 3 | | Total | |
|  | 30 Sep 2025 | 31 Dec 2024 | 30 Sep 2025 | 31 Dec 2024 | 30 Sep 2025 | 31 Dec 2024 | 30 Sep 2025 | 31 Dec 2024 |
|  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |
| **Financial assets measured at   fair value through profit or   loss (FVPL)** |  |  |  |  |  |  |  |  |
| Investment in mutual funds | 144,693 | 149,073 | - | - | - | - | 144,693 | 149,073 |
| **Total financial assets** | 144,693 | 149,073 | - | - | - | - | 144,693 | 149,073 |

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

1. **TRANSACTION WITH RELATED PARTIES**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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

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

Significant transactions with related parties for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows:

|  |  |  |  |  | (Unit : Million Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | For the three-month period ended 30 September | | | | | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  |  |  |  |  |  |  |
| **Service income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 6.17 |  | 0.41 |
| Related parties | 72.87 |  | 10.10 |  | - |  | - |
| Total | 72.87 |  | 10.10 |  | 6.17 |  | 0.41 |
|  |  |  |  |  |  |  |  |
| **Rental income and other service income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1.25 |  | 1.29 |
|  |  |  |  |  |  |  |  |
| **Cost of services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 34.50 |  | 51.67 |
| Related parties | 27.13 |  | 1.20 |  | - |  | - |
| Total | 27.13 |  | 1.20 |  | 34.50 |  | 51.67 |
|  |  |  |  |  |  |  |  |
| **Dividend Income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | - |  | 39.73 |
|  |  |  |  |  |  |  |  |
| **Key management personnel compensation** | |  |  |  |  |  |  |
| Short-term employee benefits | 25.29 |  | 49.24 |  | 7.69 |  | 7.10 |
| Post-employment benefits | 1.56 |  | 3.09 |  | 0.29 |  | 0.30 |
| Total | 26.85 |  | 52.33 |  | 7.98 |  | 7.40 |

|  |  |  |  |  | (Unit : Million Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | For the nine-month period ended 30 September | | | | | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  |  |  |  |  |  |  |
| **Service income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 14.15 |  | 43.50 |
| Related parties | 96.30 |  | 17.20 |  | - |  | - |
| Total | 96.30 |  | 17.20 |  | 14.15 |  | 43.50 |
|  |  |  |  |  |  |  |  |
| **Rental income and other service income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 2.60 |  | 2.70 |
|  |  |  |  |  |  |  |  |
| **Cost of services** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 96.62 |  | 107.80 |
| Related parties | 43.42 |  | 1.20 |  | - |  | - |
| Total | 43.42 |  | 1.20 |  | 96.62 |  | 107.80 |
|  |  |  |  |  |  |  |  |
| **Dividend Income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 50.15 |  | 81.70 |
|  |  |  |  |  |  |  |  |
| **Key management personnel compensation** | |  |  |  |  |  |  |
| Short-term employee benefits | 66.02 |  | 83.27 |  | 23.43 |  | 14.63 |
| Post-employment benefits | 2.20 |  | 5.88 |  | 0.88 |  | 0.88 |
| Total | 68.22 |  | 89.15 |  | 24.31 |  | 15.51 |

Significant balances with related parties as at 30 September 2025 and 31 December 2024 are as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September 2025 |  | 31 December 2024 |  | 30 September 2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| **Trade and other receivables** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 2,885 |  | 1,883 |
| Related parties | 52,549 |  | 15,527 |  | - |  | - |
| Total | 52,549 |  | 15,527 |  | 2,885 |  | 1,883 |
|  |  |  |  |  |  |  |  |
| **Advance receivables** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 838 |  | 1,191 |
|  |  |  |  |  |  |  |  |
| **Accrued Interest** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 9 |  | 11 |
|  |  |  |  |  |  |  |  |
| **Accrued Dividend** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1,924 |  | - |
|  |  |  |  |  |  |  |  |
| **Contract assets** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1,792 |  | 2,599 |
| Related parties | 3,795 |  | 4,667 |  | - |  | - |
| Total | 3,795 |  | 4,667 |  | 1,792 |  | 2,599 |
|  |  |  |  |  |  |  |  |
| **Trade payables** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 14,297 |  | 14,084 |
| Related parties | 119,218 |  | 149 |  | - |  | - |
| Total | 119,218 |  | 149 |  | 14,297 |  | 14,084 |
|  |  |  |  |  |  |  |  |

Long-term loans to related companies

The movements of long-term loans to related companies for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |
| Net book value as at 1 January 2025 | 5,000 |  | 108,746 |
| Addition during the period | - |  | 12,000 |
| Received during the period | - |  | (5,139) |
| Unrealized gain from foreign exchange | - |  | 129 |
| Net book value as at 30 September 2025 | 5,000 |  | 115,736 |

As at 30 September 2025, the outstanding balances of long-term loans to related parties are unsecured loans, bearing interest at the rate 3% - 5% per annum (31 December 2024: 3% - 5% per annum).

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | | Separate  financial information | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  |  |  |  |
| Trade receivables - third parties | 1,034,881 | 852,619 | 262,771 | 265,578 |
| Trade receivables - related parties | 52,549 | 15,527 | 2,885 | 1,883 |
| Other current receivables - third parties | 4,173 | 7,287 | - | - |
| Advance payment - third parties | 56,860 | 41,573 | 52,180 | 34,428 |
| Advance payment - related parties | - | - | 838 | 1,191 |
| Accrued Interest - third parties | 2,775 | 49 | 303 | 31 |
| Accrued Interest - related parties | - | - | 9 | 11 |
| Prepaid costs | 34,731 | 37,025 | 27,851 | 35,222 |
| Dividend receivable | - | - | 1,924 | - |
| Prepaid expense | 5,038 | 9,328 | 4,177 | 2,854 |
| Total | 1,191,007 | 963,408 | 352,938 | 341,198 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | (Unit : Thousand Baht) | |
|  | Consolidated  financial information | | Separate  financial information | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  |  |  |  |
| Less Allowance for expected credit losses |  |  |  |  |
| - Trade receivables - third parties | (22,521) | (23,863) | (1,984) | (1,862) |
| - Other current receivables ‘ - third parties | - | (1,309) | - | - |
| Total | (22,521) | (25,172) | (1,984) | (1,862) |
|  |  |  |  |  |
| Net | 1,168,486 | 938,236 | 350,954 | 339,336 |

As at 30 September 2025 and 31 December 2024, trade receivables can analyze aging as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September 2025 |  | 31 December 2024 |  | 30 September 2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| General customers |  |  |  |  |  |  |  |
| Not yet due | 651,315 |  | 476,339 |  | 141,434 |  | 125,740 |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 307,878 |  | 281,574 |  | 100,331 |  | 102,937 |
| 3 - 6 months | 46,000 |  | 41,660 |  | 17,722 |  | 21,089 |
| 6 - 12 months | 5,884 |  | 14,422 |  | 603 |  | 13,306 |
| Over 12 months | 23,804 |  | 38,624 |  | 2,681 |  | 2,506 |
| Total | 1,034,881 |  | 852,619 |  | 262,771 |  | 265,578 |
| Less Allowance for expected   credit losses | (22,521) |  | (23,863) |  | (1,984) |  | (1,862) |
| Net | 1,012,360 |  | 828,756 |  | 260,787 |  | 263,716 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Related parties |  |  |  |  |  |  |  |
| Not yet due | 10,415 |  | 15,527 |  | 2,117 |  | 1,555 |
| Past due: |  |  |  |  |  |  |  |
| Less than 3 months | 32,145 |  | - |  | 649 |  | 316 |
| 3 - 6 months | 8,667 |  | - |  | 70 |  | 12 |
| 6 – over 12 months | 1,322 |  | - |  | 49 |  | - |
| Total | 52,549 |  | 15,527 |  | 2,885 |  | 1,883 |

1. **CONTRACT ASSETS**

|  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | | Separate  financial information | | | |
|  | 30 September 2025 |  | 31 December 2024 | |  | | 30 September 2025 |  | 31 December 2024 |
|  |  |  |  | |  | |  |  |  |
| Third parties | 51,154 |  | 52,900 | |  | | 1,792 |  | 16,869 |
| Related parties | 3,795 |  | 4,667 | |  | | - |  | 2,599 |
| Total | 54,949 |  | 57,567 | |  | | 1,792 |  | 19,468 |

As at 30 September 2025 and 31 December 2024, contract assets can analyze aging as follows:

|  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | | Separate  financial information | | | |
|  | 30 September 2025 |  | 31 December 2024 | |  | | 30 September 2025 |  | 31 December 2024 |
|  |  |  |  | |  | |  |  |  |
| Not yet due |  |  |  | |  | |  |  |  |
| Less 3 months | 54,949 |  | 57,567 | |  | | 1,792 |  | 19,468 |
| Net | 54,949 |  | 57,567 | |  | | 1,792 |  | 19,468 |
|  |  |  |  | |  | |  |  |  |

1. **INVESTMENT IN SUBSIDIARIES**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | |  | | | (Unit : Thousand Baht) | |
|  |  |  | Separate financial statements | | | | | | | |
|  |  |  | Ownership interest held by Company (Percentage) | | Investment cost method | | Ownership interest held  by the Group (Percentage) | | Ownership interests held by non-controlling interests (Percentage) | |
| Entity name | Country of incorporation | Nature of business | 30 Sep 2025 | 31 Dec  2024 | 30 Sep 2025 | 31 Dec  2024 | 30 Sep 2025 | 31 Dec  2024 | 30 Sep 2025 | 31 Dec  2024 |
|  |  |  |  |  |  |  |  |  |  |  |
| WICE Supply Chain Solutions Co., Ltd. | Thailand | Warehouse service | 99.99 | 99.99 | 79,996 | 79,996 | 99.99 | 99.99 | 0.01 | 0.01 |
| Euroasia Total Logistics Public Company  Limited and its subsidiaries | Thailand | Cross-border transport service | 42.44 | 36.86 | 245,573 | 218,041 | 42.44 | 36.86 | 57.56 | 63.14 |
| WICE Logistics (Singapore) Pte. Ltd. | Singapore | Sea freight service | 100.00 | 100.00 | 449,606 | 439,871 | 100.00 | 100.00 | - | - |
| - WICE Logistics (Malaysia) Sdn. Bhd. | Malaysia | Sea freight service | - | - | - | - | 70.00 | 70.00 | 30.00 | 30.00 |
| - WICE Global Road Solutions Pte. Ltd. | Singapore | Cross-border transport service | - | - | - | - | 100.00 | 100.00 | - | - |
| - WICE Logistics Philippines Company Limited Inc. | Philippines | International logistics business | - | - | - | - | 70.00 | 70.00 | 30.00 | 30.00 |
| WICE Logistics (Hong Kong) Limited | Hong Kong | Air and sea freight service | 98.32 | 98.32 | 182,619 | 182,619 | 98.32 | 98.32 | 1.68 | 1.68 |
| - WICE Logistics (Guangzhou) Ltd. | China | Air and sea freight service | - | - | - | - | 100.00 | 100.00 | - | - |
| - WICE Logistics (Shenzhen) Ltd. | China | Air and sea freight service | - | - | - | - | 70.00 | 70.00 | 30.00 | 30.00 |
| - WICE Logistics Shanghai Co., Ltd. | China | Air and sea freight service | - | - | - | - | 100.00 | 100.00 | - | - |
| WICE Logistics Lao Sole Co., Ltd. | Laos | In-land transportation service | 100.00 | 100.00 | 3,067 | 3,067 | 100.00 | 100.00 | - | - |

The movements of investments in subsidiaries during the nine-month period ended 30 September2025 and 31 December 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht) | |
|  | Investment at cost method | |
|  | Separate financial information | |
|  | 30 September2025 | 31 December 2024 |
|  |  |  |
| **Opening net book value** | 923,594 | 904,837 |
| Additions | 37,267 | 18,757 |
| **Closing net book value** | 960,861 | 923,594 |

WICE Logistics (Singapore) Pte. Ltd.

At the Board of Directors’ Meeting No. 1/2025 held on 7 May 2025, the Board of Directors resolved to approve a capital increase in WICE Logistics (Singapore) Pte. Ltd., a wholly-owned subsidiary, in the amount of SGD 376,600 at the rate of SDG 1 per par (equivalent to approximately Baht 9.74 million).WICE Logistics (Singapore) Pte. Ltd. will amount to SGD 1,700,000. The company has invested in all of the increase shares with the Company maintaining its 100% shareholding in the subsidiary.

Euroasia Total Logistics PLC. (ETL)

At the Board of Directors’ Meeting No. 1/2025 held on 7 May 2025, the Board of Directors also approved the acquisition of additional ordinary shares in Euroasia Total Logistics PLC, a subsidiary of the Company, for a total amount not exceeding Baht 18 million representing no more than 3% of the total issued and outstanding shares of the company. The acquisition shall be carried out during the period from 19 May 2025 to 9 July 2025, with the objective of increasing the Company’s shareholding proportion in the subsidiary.

During the period, the Company has acquired additional ordinary shares in ETL from Krungsri Securities Public Company Limited amount 34.60 million shares, representing 5.58% of the total issued and paid-up shares of ETL, for a total of Baht 27.53 million. As a result, the Company’s ownership interest in ETL increased from 36.86% to 42.44%, and recorded the surplus of changes in ownership interests in subsidiary of Baht 6.74 million.

Dividend Payment’s Subsidiaries

At the Board of Directors’ Meeting of WICE Supply Chain Solutions Co., Ltd. No. 1/2025 held on 24 June 2025, the Board of Directors resolved to approve the dividend payment at the rate of Baht 186.33 per share, totaling Baht 14.91 million, the dividend paid on 9 July 2025.

At the Board of Directors’ Meeting of WICE Logistics (Hong Kong) Limited No. 6/2025 held on 26 June 2025, the Board of Directors resolved to approve the dividend payment at the rate of Baht 90.14 per share, totaling Baht 16.46 million, the dividend will be paid within August 2025.

At the Board of Directors’ Meeting of WICE Logistics (Singapore) Pte. Ltd. No. 5/2025 held on 24 June 2025, the Board of Directors resolved to approve the dividend payment at the rate of Baht 1.76 per share, totaling Baht 18.78 million, the dividend will be paid within 2025.

1. **PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS – NET**

Movements of property, plant and equipment, right-of-use assets and intangible assets for the nine-month period ended 30 September2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | |
|  | Consolidated financial Information | | |
|  | Building improvements and equipment | Right-of-use assets | Intangible  assets |
|  |  |  |  |
| Net book value as at 1 January 2025 | 411,299 | 224,431 | 198,893 |
| Additions | 31,780 | 84,246 | 2,889 |
| Transfer in (out) | 9,625 | (9,625) | - |
| Disposals and write off | (6,127) | (7,261) | - |
| Depreciation and amortization | (47,729) | (58,571) | (13,960) |
| Translation differences | (3,779) | 27 | (84) |
| Net book value as at 30 September2025 | 395,069 | 233,247 | 187,738 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Separate financial Information | | |
|  | Building improvements and equipment | Right-of-use assets | Intangible  assets |
|  |  |  |  |
| Net book value as at 1 January 2025 | 103,550 | 24,616 | 2,858 |
| Additions | 26,440 | 1,332 | 26 |
| Transfer in (out) | 9,625 | (9,625) | - |
| Disposals and write-offs | (4,937) | - | - |
| Depreciation and amortization | (8,567) | (1,839) | (543) |
| Net book value as at 30 September2025 | 126,111 | 14,484 | 2,341 |

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

|  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | | Separate  financial information | | | |
|  | 30 September 2025 |  | 31 December 2024 | |  | | 30 September 2025 |  | 31 December 2024 |
|  |  |  |  | |  | |  |  |  |
| **Current** |  |  |  | |  | |  |  |  |
| Current portion of long-term loans   from financial institutions | 26,209 |  | 49,320 | |  | | 10,377 |  | 27,034 |
|  |  |  |  | |  | |  |  |  |
| **Non-current** |  |  |  | |  | |  |  |  |
| Long-term loans from   financial institutions | 52,095 |  | 29,586 | |  | | 52,095 |  | 18,820 |
|  |  |  |  | |  | |  |  |  |
| **Total** | 78,304 |  | 78,906 | |  | | 62,472 |  | 45,854 |

The movements of long-term loans from financial institutions for the nine-month period ended 30 September2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) |
|  | Consolidated  financial information |  | Separate  financial information |
|  |  |  |  |
| Net book value as at 1 January 2025 | 78,906 |  | 45,854 |
| Addition during the period | 41,000 |  | 41,000 |
| Amortisation of front-end fees | 88 |  | 88 |
| Repayments during the period | (41,690) |  | (24,470) |
| Net book value as at 30 September2025 | 78,304 |  | 62,472 |

As at 30 September2025, the Group has the long-term loans from financial institutions in Baht currency. The borrowings bear interest rate ranging from MLR - 2.70 % to MLR - 2.85 % per annum. The loans are unsecured and have financial conditions as specified in the agreement particularly maintaining a debt-to-equity ratio and debt service ratio.

The fair values of long-term loans from financial institutions are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group’s statements of financial position date and are within level 2 of the fair value hierarchy.

1. **INCOME TAX**

The interim income tax is accrued based on management’s estimates, using the tax rate that would be applicable to expected total annual earnings. The estimated average effective tax rates for interim consolidated financial information for three-month and nine-month period ended 30 September2025 is 0.14% and 8.92% per annum, respectively, compared with 30 September2024 the estimated average tax rate is 50.58% and 21.71 per annum, respectively.

1. **DIVIDEND PAYMENT**

On 25 April 2025, the Annual General Meeting of Shareholders of the Company for the year 2025 approved the dividend payment for the operating results of the year 2024 to the Company's shareholders, excluding treasury shares, at the rate of Baht 0.14 per share, totaling Baht 89.72 million. The dividend paid on 20 May 2025.

On 25 April 2024, the Annual General Meeting of Shareholders resolved to approve the annual dividend payment from the net profit for the year ended 31 December 2023, at the rate of 0.24 Baht per share, totaling Baht 153.81 million. The Company has already paid all the dividends as of 31 December 2024.

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

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

|  |  |  |
| --- | --- | --- |
|  |  | (Unit : Million Baht) |
|  | 30 September2025 | |
|  | Consolidated  financial information | Separate  financial information |
|  |  |  |
| Not later than 1 year | 52.39 | 7.10 |
| 1 – 5 years | 57.12 | 16.00 |
| Total | 109.51 | 23.10 |

* 1. Bank guarantees

The Group has bank guarantees issued for the propose of its normal course of business as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | (Unit : Million Baht) | |
|  |  | 30 September2025 | |
| Guarantee for | Currency | Consolidated  financial information | Separate financial  information |
|  |  |  |  |
| Warehouse service | THB | 2.50 | 2.50 |
| Petroleum | THB | 18.24 | - |