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 (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.

1. **BASIS OF FINANCIAL STATEMENTS PREPARATION**
2. **Statement of compliance**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as otherwise disclosed specifically.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

1. **Principles of consolidation**

The consolidated financial statements include the financial statements of WICE Logistic Public Company Limited and its subsidiaries in which the Company can exercise control are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | Percentage of share held by  the Company (%) | |
| Name of Entity | Nature of business | Country of  incorporation | 31 December  2025 | 31 December  2024 |
|  |  |  |  |  |
| Subsidiaries |  |  |  |  |
| WICE Supply Chain Solutions  Co., Ltd. | Warehouse service | Thailand | 99.99 | 99.99 |
| Euroasia Total Logistics Public Company Limited | Cross-border  Transport service | Thailand | 43.15 | 36.86 |
| WICE Logistics (Singapore)  Pte.Ltd. | Sea freight service | Singapore | 100.00 | 100.00 |
| WICE Logistics (Hong Kong)  Limited | Air and sea freight  service | Hong Kong | 98.32 | 98.32 |
| WICE Logistics Lao Sole Co.,  Ltd. | In-land  transportation service | Laos | 100.00 | 100.00 |
|  |  |  |  |  |
| Indirect subsidiaries |  |  |  |  |
| WICE Logistics (Malaysia) Sdn. Bhd. | Sea freight service | Malaysia | 70.00 | 70.00 |
| WICE Global Road Solutions  Pte. Ltd. | Cross-border  transport service | Singapore | 100.00 | 100.00 |
| WICE Logistics Philippines  Company Limited Inc. | International  logistics business | Philippines | 70.00 | 70.00 |
| WICE Logistics (Guangzhou)  Ltd. | Air and sea freight  service | China | 100.00 | 100.00 |
| WICE Logistics (Shenzhen)  Ltd. | Air and sea freight  service | China | 70.00 | 70.00 |
| WICE Logistics Shanghai  Co., Ltd. | Air and sea freight  service | China | 100.00 | 100.00 |

All subsidiaries have the same reporting date of 31 December.

The financial statements of subsidiaries have been prepared using the same accounting policies of the Group and for the same accounting transactions or accounting events.

All transactions and balances between the Group are eliminated on consolidation, including unrealized gains and losses on transactions between the Group. Where unrealized losses on intra-group asset sales are reversed in the consolidation, the underlying asset is also tested for impairment from the group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the Company and the non-controlling interests based on their respective ownership interests.

1. **CHANGES IN THE FINANCIAL REPORTING STANDARDS**

Commencing 1 January 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning on after 1 January 2025 and relevant to the Group. The revisions mainly clarify the accounting treatments. The adoption of such standards does not have significant impact to the Group's financial statements.

1. **ACCOUNTING POLICIES**
2. **Investment in subsidiaries, and associates**

In the separate financial statements, investments in subsidiaries and associates are accounted for using at cost less impairment (if any).

In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting.

1. **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company’s functional and presentation currency.

1. **Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 12.

1. **Financial assets**
2. Classification

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

* those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
* those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

1. Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date or settlement date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

1. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

1. Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the financial assets. There are two measurement categories into which the Group classifies its debt instruments:

* Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as administrative expenses in the statement of profit or loss.
* Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

1. Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-months or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

* probability-weighted estimated uncollectible amounts
* time value of money; and
* supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

1. **Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

|  |  |  |
| --- | --- | --- |
| Building, building improvements and truck parking and container storage | 3 - 20 | Year |
| Furniture, fixtures and office equipment | 5 - 25 | Year |
| Computers | 3 - 5 | Year |
| Vehicles | 5 - 15 | Year |
| Container and equipment | 5 - 10 | Year |

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other gains (losses).

1. **Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

1. **Intangible assets**

*Acquired intangible assets*

An acquired intangible asset shall be measured at cost.

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are measured at cost less accumulated amortisation and impairment losses.

The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

|  |  |  |
| --- | --- | --- |
| Customer list | 10 and 25 | year |
| Software | 3 - 5 | year |
| Transport license | 5 | year |

1. **Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

1. **Leases**

**Leases - where the Group is the lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

* fixed payments (including in-substance fixed payments), less any lease incentives receivable
* variable lease payment that are based on an index or a rate
* amounts expected to be payable by the lessee under residual value guarantees
* the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
* payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following

* the amount of the initial measurement of lease liability
* any lease payments made at or before the commencement date less any lease incentives received
* any initial direct costs, and
* restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

1. **Financial liabilities**
2. Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

* Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group’s own equity instruments.
* Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

1. Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

1. Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

1. **Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred

1. **Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

*Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

* initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognized
* investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1. **Employee benefits**
2. Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, bonuses, and employee’s social security contribution that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees’ service up to the end of the reporting period. They are measured at the amount expected to be paid.

1. Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee’s latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

1. Other long-term benefits

The Group gives money rewards to employees when they have worked for the Group for 5, 10, 15 and 20 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

1. Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

1. **Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1. **Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Treasury share

Where any companies within the Group purchases the Company’s equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the shareholders’ equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transact costs and the related income tax effects, is included in equity attributable to the shareholders’ equity.

1. **Revenue recognition**

Revenue includes all income generated from normal business activities, as well as other income received by the Group from the transportation of goods and the provision of services in the ordinary course of business.

The Group recognises revenue net of value-added tax. The Group recognises revenue when delivery or services are provided by the Group and it is reasonably certain that payment will be received.

For contracts with multiple elements, where the Group is required to deliver various goods or services, the Group must recognise revenue by separating each performance obligation. The transaction price of the contract should be allocated to each performance obligation based on the proportion of the standalone selling price or an estimated standalone selling price. The Group will recognise revenue for each performance obligation separately when the Group has fulfilled that obligation.

The revenue from logistics management services

The Group recognises revenue from logistics management services when control of the services has been transferred to the customer. Revenue from warehouse services is recognised over time based on the performance obligations as stipulated in the contract.

The revenue from transportation services

The Group recognises revenue from transportation services over time based on the performance obligations as stipulated in the contract.

*Contract assets and liabilities*

The Group recognises contract assets when it recognises revenue from fulfilling contractual obligations before receiving payment or before payment is due according to the contract.

The Group recognises contract liabilities when it receives payment from the customer or when payment is due according to the contract before the Group has fulfilled the performance obligations.

The Group will present the net amount of contract liabilities after offsetting against contract assets for each contract made with customers.

1. **Dividend distribution**

Dividend distributed to the Group’s shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

1. **FINANCIAL RISK MANAGEMENT**
2. **Financial risk**

The activities of the Group involve various financial risks, including market risk (comprising exchange rate risk, fair value risk due to changes in interest rates, cash flow risk from changes in interest rates, and price risk), credit risk, and liquidity risk. The Group's overall risk management plan therefore focuses on the volatility of financial markets and seeks ways to minimize the adverse impact on the group's financial performance as much as possible.

The Group’s risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group’s operating units.

* 1. **Market risk**

1. Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, arises from various currencies which the primary currency are in Thai Baht. The foreign exchange risk arises from trading transactions in the future, including the recognition of assets and liabilities that are denominated in foreign currencies. The Group holds foreign currency deposit accounts for receiving and paying transactions in foreign currencies. The Group does not use financial derivatives to hedge against exchange rate risk.

1. Fair value interest rate risk

The Group's revenue and cash flows from operations mainly do not depend on changes in market interest rates. The Group is exposed to interest rate risk from deposits with financial institutions, long-term loans to related parties, and long-term borrowings from financial institution. Most of the Group's financial assets and liabilities have floating or fixed interest rates that are close to current market rates. The Group considers the interest rate risk to be insignificant because the amounts of interest-bearing financial assets and liabilities are similar. However, the Group will engage in interest rate swap agreements to manage risk when necessary.

The Group does not apply hedge accounting.

* 1. **Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

* 1. Risk management

Credit risk is managed on a group basis. For banks and financial institutions, are limited to high credit quality financial institutions.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors or regions.

The Group’s investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

* 1. Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

* 1. Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model:

* trade and other receivables
* contract assets, and
* long-term loans to related parties

While cash and cash equivalents, long-term loans to related parties, other current assets and other non-current assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade receivables and contract assets*

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group recognises the expected credit loss over the next 12 months for trade receivables that have not experienced a significant increase in credit risk, and it also recognises the expected credit loss over the lifetime trade receivables that have experienced a significant increase in credit risk.

The allowance for credit loss as at 31 December 2025 on trade receivables and contract assets, which calculated based on the expected credit loss estimation principles, is disclosed in Note 12 and Note 13.

*Investment in debt securities*

Investment in debt securities measured at amortized cost includes long-term loans to related parties.

The Group considers that investments in debt securities measured at amortized cost have low credit risk. Therefore, the allowance for loss recognised during the year is limited to the expected credit losses within 12 months for debt securities that are considered "low credit risk."

Financial assets at fair value through profit or loss (FVPL).

The Group is also exposed to credit risk in relation to financial assets that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 151.60 million (2024: Baht 234.73 million).

* 1. **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the reporting period the Group held deposits at call of Baht 394.13 million (2024: Baht 346.01 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group’s liquidity reserve based on   
i) working capital reserves (comprising the undrawn borrowing facilities) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

* 1. Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December which disclosed in Note 23.

* 1. Maturity of financial liabilities

The tables below analyse the Group’s financial liabilities into relevant maturity groupings based on the contractual undiscounted cash flows of financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period. The table below excludes trade and other current payables, and contract liabilities which mature within one year.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Consolidated financial statements | | | | |
| Contractual maturities of  financial liabilities | Within  1 year | 1 - 5 years | Over  5 years | Total | Carrying amount |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| Lease liabilities | 106,340 | 152,825 | 4,925 | 264,090 | 249,093 |
| Long-term loans from  financial institution | 21,203 | 49,510 | - | 70,713 | 70,644 |
| **Total financial liabilities** | 127,543 | 202,335 | 4,925 | 334,803 | 319,737 |
| **As at 31 December 2024** |  |  |  |  |  |
| Lease liabilities | 81,288 | 112,973 | 7,683 | 201,944 | 192,313 |
| Long-term loans from  financial institution | 49,370 | 29,716 | - | 79,086 | 78,906 |
| **Total financial liabilities** | 130,658 | 142,689 | 7,683 | 281,030 | 271,219 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Separate financial statements | | | | |
| Contractual maturities of  financial liabilities | Within  1 year | 1 - 5 years | Over  5 years | Total | Carrying amount |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| Lease liabilities | 14,115 | 31,843 | 4,925 | 50,883 | 47,505 |
| Long-term loans from  financial institution | 10,440 | 49,510 | - | 59,950 | 59,881 |
| **Total financial liabilities** | 24,555 | 81,353 | 4,925 | 110,833 | 107,386 |
| **As at 31 December 2024** |  |  |  |  |  |
| Lease liabilities | 3,172 | 11,185 | 7,102 | 21,459 | 19,031 |
| Long-term loans from  financial institution | 27,080 | 18,950 | - | 46,030 | 45,854 |
| **Total financial liabilities** | 30,252 | 30,135 | 7,102 | 67,489 | 64,885 |

The Group manages sufficient cash and investments in marketable securities by sourcing funding, as evidenced by having adequately agreed-upon borrowing facilities and the ability to close market positions.

1. **Capital management**
2. **Risk management**

The Group’s objectives when managing capital are to:

* + safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
  + maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group regularly monitors its capital level based on the debt-to-equity ratio, which is calculated by dividing total liabilities by total shareholders’ equity.

As at 31 December the Group has debt-to-equity ratio as below.

|  |  |  |
| --- | --- | --- |
|  | (Unit : Million Baht) | |
|  | Consolidated  financial statements | |
|  | 2025 | 2024 |
|  |  |  |
| Total liabilities | 1,334 | 995 |
| Total equity (including non-controlling interests) | 1,703 | 1,740 |
| **Net debt-to-equity ratio (Times)** | 0.78 | 0.57 |

1. **Loan covenants**

Under the terms of main portion of the Group’s loan, the Group is required to comply with the financial covenants which is net debt to equity ratio not exceeding 1 and debt service coverage ratio (DSCR) of not less than 2 times.

The Group has complied with these covenants throughout the reporting period ended 31 December 2025.

1. **FAIR VALUE**

Fair values are categorised into hierarchy based on inputs used as follows:

|  |  |  |
| --- | --- | --- |
| Level 1 | : | The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre. |
| Level 2 | : | The fair value of financial instruments is determined using significant observable  inputs and, as little as possible, entity-specific estimates. |
| Level 3 | : | The fair value of financial instruments is not based on observable market data. |

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

|  | (Unit : Thousand Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | |
|  | Level 1 | | Level 2 | | Level 3 | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |  |  |
| **Financial assets at fair value through profit or loss** |  |  |  |  |  |  |  |  |
| Fixed income funds | 151,569 | 234,727 | - | - | - | - | 151,569 | 234,727 |

|  | (Unit : Thousand Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | |
|  | Level 1 | | Level 2 | | Level 3 | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |  |  |
| **Financial assets at fair value through profit or loss** |  |  |  |  |  |  |  |  |
| Fixed income funds | 123,134 | 149,073 | - | - | - | - | 123,134 | 149,073 |

1. **ESTIMATES AND JUDGMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

.

1. **Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

1. **Goodwill impairment**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

1. **Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 24.

1. **Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

* Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
* Make adjustments specific to the lease, e.g. term, country, currency and security.

1. **SEGMENT INFORMATION**

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

The significant information regarding the revenue and profits of each reportable segment are as follows:

|  | (Unit : Thousand Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  | For the year ended 31 December 2025 | | | | | |
|  | Sea freight | Air freight | Cross-  border  service | Supply chain  solution | Adjustments  and  eliminations | Total |
|  |  |  |  |  |  |  |
| **Revenues** |  |  |  |  |  |  |
| External | 1,133,447 | 841,233 | 1,665,352 | 1,016,452 | - | 4,656,484 |
| Internal | 108,182 | 102,910 | 150,892 | 7,810 | (369,794) | - |
| Total revenues | 1,241,629 | 944,143 | 1,816,244 | 1,024,262 | (369,794) | 4,656,484 |
|  |  |  |  |  |  |  |
| Gross profit | 246,823 | 151,562 | 115,991 | 127,658 | - | 642,034 |
|  |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 43,934 |
| Selling expenses and  distribution costs |  |  |  |  |  | (123,688) |
| Administrative expenses |  |  |  |  |  | (417,939) |
| Finance cost |  |  |  |  |  | (11,204) |
|  |  |  |  |  |  |  |
| **Profit before income tax** |  |  |  |  |  | 133,137 |
| Income tax |  |  |  |  |  | (8,386) |
| **Profit for the period** |  |  |  |  |  | 124,751 |
|  |  |  |  |  |  |  |
| **Timing of revenue**  **recognition** |  |  |  |  |  |  |
| Over time | 1,241,629 | 944,143 | 1,816,244 | 1,024,262 | (369,794) | 4,656,484 |

|  | (Unit : Thousand Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  | For the year ended 31 December 2024 | | | | | |
|  | Sea freight | Air freight | Cross-  border  service | Supply chain  solution | Adjustments  and  eliminations | Total |
|  |  |  |  |  |  |  |
| **Revenues** |  |  |  |  |  |  |
| External | 1,347,999 | 751,785 | 1,218,607 | 781,043 | - | 4,099,434 |
| Internal | 150,075 | 121,539 | 114,302 | 12,203 | (398,119) | - |
| Total revenues | 1,498,074 | 873,324 | 1,332,909 | 793,246 | (398,119) | 4,099,434 |
|  |  |  |  |  |  |  |
| **Gross profit** | 221,257 | 196,713 | 110,439 | 136,637 | - | 665,046 |
|  |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 35,801 |
| Selling expenses and  Distribution costs |  |  |  |  |  | (105,817) |
| Administrative expenses |  |  |  |  |  | (461,117) |
| Finance cost |  |  |  |  |  | (11,421) |
| **Profit before income tax** |  |  |  |  |  | (122,493) |
| Income tax |  |  |  |  |  | (42,158) |
| **Profit for the period** |  |  |  |  |  | 80,335 |
|  |  |  |  |  |  |  |
| **Timing of revenue**  **recognition** |  |  |  |  |  |  |
| Over time | 1,498,074 | 873,324 | 1,332,909 | 793,246 | (398,119) | 4,099,434 |

|  | (Unit : Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
|  | For the year ended 31 December 2025 | | | | |
|  | Sea freight | Air freight | Cross- border  service | Supply chain  solution | Total |
|  |  |  |  |  |  |
| **Timing of revenue**  **recognition** |  |  |  |  |  |
| Over time | 581,315 | 275,417 | 72,740 | 348,248 | 1,277,720 |

|  | (Unit : Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
|  | For the year ended 31 December 2024 | | | | |
|  | Sea freight | Air freight | Cross- border  service | Supply chain  solution | Total |
|  |  |  |  |  |  |
| **Timing of revenue**  **recognition** |  |  |  |  |  |
| Over time | 846,810 | 174,173 | 58,033 | 233,560 | 1,312,576 |

For the year ended 31 December 2025 and 2024, the Group has no revenue from customer that is equal to or more than 10% of the Group’s total revenues.

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

Significant related party transactions can be summarised for the years ended 31 December 2025 and 2024 as follows:

|  |  | (Unit : Million Baht) | | | |
| --- | --- | --- | --- | --- | --- |
|  |  | Consolidated | | Separate | |
|  |  | financial statements | | financial statements | |
|  | Pricing policies | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |  |
| **Service income** |  |  |  |  |  |
| Subsidiaries | Mutually agreed | - | - | 19.84 | 46.88 |
| Related parties | Mutually agreed | 61.70 | 31.40 | - | - |
| Total |  | 61.70 | 31.40 | 19.84 | 46.88 |
|  |  |  |  |  |  |
| **Rental income and other**  **service income** |  |  |  |  |  |
| Subsidiaries | Contract price | - | - | 6.86 | 3.44 |
|  |  |  |  |  |  |
| **Cost of services** |  |  |  |  |  |
| Subsidiaries | Mutually agreed | - | - | 141.06 | 137.53 |
| Related parties | Mutually agreed | 272.70 | 1.30 | - | - |
| Total |  | 272.70 | 1.30 | 141.06 | 137.53 |
|  |  |  |  |  |  |
| **Dividend income** |  |  |  |  |  |
| Subsidiaries | As declared | - | - | 54.95 | 81.66 |
|  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |
| Subsidiaries | As rate as agreed  in the agreement | 1.36 | 3.82 | 1.90 | 2.23 |
|  |  |  |  |  |  |
| **Key management compensation** |  |  |  |  |  |
| Short-term employee benefits | As approved at the Annual General Meeting of Shareholders | 93.36 | 137.29 | 33.70 | 23.37 |

Significant outstanding balances with related parties as at 31 December 2025 and 2024 as follows:

|  | (Unit : Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| **Trade receivables** |  |  |  |  |
| Subsidiaries | - | - | 2,816 | 1,883 |
| Related parties | 43,343 | 15,527 | - | - |
| Total | 43,343 | 15,527 | 2,816 | 1,883 |
|  |  |  |  |  |
| **Advance receivables** |  |  |  |  |
| Subsidiaries | - | - | 525 | 1,191 |
|  |  |  |  |  |
| **Interest receivables** |  |  |  |  |
| Subsidiaries | - | - | 8 | 11 |
|  |  |  |  |  |
| **Contract assets** |  |  |  |  |
| Subsidiaries | - | - | 619 | 2,599 |
| Related parties | 32,673 | 4,667 | - | - |
| Total | 32,673 | 4,667 | 619 | 2,599 |
|  |  |  |  |  |
| **Trade payables** |  |  |  |  |
| Subsidiaries | - | - | 26,253 | 14,084 |
| Related parties | 237,409 | 152 | - | - |
| Total | 237,409 | 152 | 26,253 | 14,084 |

Long-term loans to related parties

The movements of long-term loans to related parties for the year ended 31 December 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Net book value as at 1 January | 5,000 | 5,000 | 108,746 | 17,111 |
| Addition during the period | - | - | 12,000 | 102,191 |
| Received during the period | - | - | (12,368) | (10,556) |
| Unrealized gain (loss) from foreign  exchange | - | - | (52) | - |
| Net book value as at 31 December | 5,000 | 5,000 | 108,326 | 108,746 |

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

1. **CASH AND CASH EQUIVALENTS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Thousand Baht) | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Cash on hand | 49,621 | 27,279 | - | - |
| Bank deposits | 344,507 | 318,728 | 114,109 | 137,290 |
| Total | 394,128 | 346,007 | 114,109 | 137,290 |

Bank deposits comprise deposits in current bank accounts and saving bank accounts. The interest rates on saving bank accounts were 0.25 – 2.45% per annum (2024: 0.40% per annum).

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

|  |  | | (Unit : Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | Level 1 | | Level 1 | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| **Financial assets** |  |  |  |  |
| Financial assets measured at fair value  through profit or loss (FVPL) |  |  |  |  |
| Fixed income funds | 151,569 | 234,727 | 123,134 | 149,073 |
| **Total financial assets** | 151,569 | 234,727 | 123,134 | 149,073 |

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

The movements of financial assets measured at fair value through profit or loss for the year ended 31 December 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Net book value as at 1 January | 234,727 | 368,256 | 149,073 | 241,503 |
| Addition | 145,285 | 303,771 | 144,000 | 303,771 |
| Disposal | (228,033) | (443,985) | (168,034) | (399,151) |
| Gain from disposal of financial assets | 4,711 | 4,023 | 1,966 | 3,460 |
| Change in fair value | (5,121) | 2,662 | (3,871) | (510) |
| Net book value as at 31 December | 151,569 | 234,727 | 123,134 | 149,073 |

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

|  | (Unit : Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Trade receivables |  |  |  |  |
| - Others parties | 958,916 | 852,619 | 261,820 | 265,578 |
| - Related parties | 43,300 | 15,527 | 2,816 | 1,883 |
| Other current receivables |  |  |  |  |
| - Others parties | 1,133 | 7,287 | - | - |
| - Related parties | 43 | - | - | - |
| Advance payment |  |  |  |  |
| - Others parties | 72,936 | 41,573 | 63,857 | 34,428 |
| - Related parties | - | - | 525 | 1,191 |
| Interest receivable |  |  |  |  |
| - Others parties | 16,267 | 49 | 410 | 31 |
| - Related parties | - | - | 8 | 11 |
| Prepaid costs | 43,962 | 37,025 | 43,962 | 35,222 |
| Prepaid expense | 4,362 | 9,328 | 3,017 | 2,854 |
| Total | 1,140,919 | 963,408 | 376,415 | 341,198 |
|  |  |  |  |  |
| Less: Allowance for expected credit losses |  |  |  |  |
| - Trade receivables | (15,455) | (23,863) | (1,898) | (1,862) |
| - Other current receivables | - | (1,309) | - | - |
| Total | (15,455) | (25,172) | (1,898) | (1,862) |
| Net | 1,125,464 | 938,236 | 374,517 | 339,336 |

As at 31 December 2025 and 2024, trade receivables, can be analysed by aging as follows:

|  | (Unit : Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Other parties |  |  |  |  |
| Not yet due | 623,065 | 476,339 | 150,911 | 125,740 |
| Overdue |  |  |  |  |
| Less than 3 months | 252,613 | 281,574 | 100,545 | 102,937 |
| 3 - 6 months | 66,500 | 41,660 | 6,933 | 21,089 |
| 6 - 12 months | 3,671 | 14,422 | 1,018 | 13,306 |
| Over 12 months | 13,067 | 38,624 | 2,413 | 2,506 |
| Total | 958,916 | 852,619 | 261,820 | 265,578 |
| Less: Allowance for expected credit losses | (15,455) | (23,863) | (1,898) | (1,862) |
| Net | 943,461 | 828,756 | 259,922 | 263,716 |
|  |  |  |  |  |
| Related parties |  |  |  |  |
| Not yet due | 43,100 | 15,527 | 1,704 | 1,555 |
| Overdue |  |  |  |  |
| Less than 3 months | 90 | - | 873 | 316 |
| 3 - 6 months | 63 | - | 145 | 12 |
| 6 - 12 months | 47 | - | 86 | - |
| Over 12 months | - | - | 8 | - |
| Total | 43,300 | 15,527 | 2,816 | 1,883 |

1. **CONTRACT ASSETS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Others parties | 116,617 | 52,900 | 1,917 | 16,869 |
| Related parties | 32,673 | 4,667 | 619 | 2,599 |
| Total | 149,290 | 57,567 | 2,536 | 19,468 |

As at 31 December 2025 and 2024, contract assets in the statement of financial position can be analysed by aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Overdue |  |  |  |  |
| Less than 3 months | 149,034 | 57,567 | 2,339 | 19,468 |
| 3 - 6 months | 256 | - | 197 | - |
| Total | 149,290 | 57,567 | 2,536 | 19,468 |

1. **INVESTMENTS IN SUBSIDIARIES**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | |  | | | (Unit : Thousand Baht) | |
|  |  |  | Separate financial statements | | | | | | | |
|  | Country of |  | 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 | incorporation | Nature of business | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 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 | Thailand | Cross-border transport  service | 43.15 | 36.86 | 249,130 | 218,041 | 43.15 | 36.86 | 56.85 | 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 year ended 31 December 2025 and 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | |
|  | Investment at cost method | | |
|  | Separate financial statements | | |
|  | 2025 | | 2024 |
|  |  | |  |
| **Opening net book value** | 923,594 | | 904,837 |
| Additions | 40,824 | | 18,757 |
| **Closing net book value** | 964,418 | | 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. has a registered share capital of SGD 1,700,000. The company has invested in all of the increase shares with the Company maintaining its 100% shareholding in the subsidiary.

For the year ended 31 December 2024, the Company made a payment to increase the registered capital of WICE Logistics (Singapore) Pte Ltd. by 600,000 Singapore Dollars (equivalent to Baht 15.69 million).

WICE Logistics (Philippines) Pte. Ltd.

On 10 July 2024, WICE Logistics Philippines Company Limited Inc. was established in the Philippines as a subsidiary of WICE Logistics (Singapore) Pte. Ltd. to operate an international logistics business. The company has a registered share capital of Philippine Pesos 15 million (equivalent to Baht 10 million). The Company holds a 70% interest, resulting in WICE Logistics Philippines being an indirect subsidiary of the Company.

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 year, the Company has acquired additional ordinary shares in ETL from Krungsri Securities Public Company Limited amount 39.00 million shares, representing 6.29% of the total issued and paid-up shares of ETL, for a total of Baht 31.09 million. As a result, the Company’s ownership interest in ETL increased from 36.86% to 43.15%, and recorded the surplus of changes in ownership interests in subsidiary of Baht 7.23 million.

Dividend payments by the subsidiary

At the 1/2025 board of directors meeting of WICE Supply Chain Solutions Co., Ltd. on June 24, 2025,   
the board resolved to approve the payment of an interim dividend at the rate of 186.33 baht per share, totaling 14.91 million baht. The subsidiary paid the dividend on 9 July 2025.

At the 6/2025 board of directors meeting of WICE Logistic (Hong Kong) Limited held on June 26, 2025, the board resolved to approve an interim dividend of 90.14 baht per share, amounting 4,007,766   
Hongkong Dollars or equivalent to 16.46 million baht. The Company offset trade and other current receivables with the dividend receivable from the subsidiary in the full amount on 27 August 2025.

At the 5/2025 board of directors meeting of WICE Logistic (Singapore) Pte. Ltd. held on June 24, 2025, the board resolved to approve the interim dividend payment at a rate of 1.76 baht per share, amounting 744,544 Singapore Dollars or equivalent to 18.78 million baht. The Company offset trade and other current receivables with the dividend receivable from the subsidiary in the full amount on 31 October 2025.

At the 8/2025 board of directors meeting of WICE Logistic (Singapore) Pte. Ltd. held on October 15, 2025,   
the board resolved to approve the interim dividend payment at a rate of 1.76 baht, amounting 744,544 Singapore Dollars or equivalent to 4.80 million baht. The Company offset trade and other current receivables with the dividend receivable from the subsidiary in the full amount on 25 November 2025.

On 5 March 2024, the Board of Directors’ meeting no.2/2024 of WICE Logistics (Singapore) Pte. Ltd. has approved the payment of dividends from the net profit for the year 2023 amounting 1,535,094 Singapore Dollars or equivalent to 40,363,147 Baht. The subsidiary paid the dividends on 26 April, 30 September and 27 December 2024.

On 20 March 2024, the Annual General Meeting of Shareholders no.1/2024 of WICE Supply Chain Solutions Co., Ltd. approved the payment of dividends from the net profit for the year 2023 amounting 1,604,124 Baht. The subsidiary paid the dividends on 19 April 2024.

On 25 September 2024, the Board of Directors’ meeting no.8/2024 of WICE Logistics (Hong Kong) Limited approved the payment of dividends from the net profit for the year 2023 amounting 9,630,844 Hongkong Dollars or equivalent to 39,695,732 Baht. The subsidiary paid the dividends on 30 September 2024.

1. **NON-CONTROLLING INTERESTS**

Subsidiaries with material non-controlling interests are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  | Proportion of  equity interest  held by NCI | | Profit (loss)  allocated to NCI during  the year | | Accumulated balance  of NCI | | Dividend paid to  NCI during the  year | |
| Name | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |  |  |  |  |
| Euroasia Total Logistics Public Company Limited and its subsidiaries | 56.85 | 63.14 | (4,555) | (22,492) | 312,857 | 361,983 | - | - |
| WICE Logistics (Singapore) Pte. Ltd. and its subsidiaries | - | - | 3,151 | 4,684 | 9,664 | 8,957 | 2,444 | - |
| WICE Logistics (Hong Kong) Limited and its subsidiaries | 1.68 | 1.68 | 4,018 | - | 17,256 | 13,517 | 278 | - |
| Total |  |  | 2,614 | (17,808) | 339,777 | 384,457 | 2,722 | - |

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

* + 1. *Summarised statement of financial position*

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht)) | |
|  | For the year ended 31 December | |
|  | Euroasia Total Logistics Public Company Limited  and its subsidiaries | |
|  | 2025 | 2024 |
|  |  |  |
| Current assets | 778,391 | 542,721 |
| Current liabilities | 557,801 | 311,983 |
| Total net current assets | 220,590 | 230,738 |
|  |  |  |
| Non-current assets | 404,948 | 430,800 |
| Non-current liabilities | 55,270 | 85,632 |
| Total net non-current assets | 349,678 | 345,168 |
|  |  |  |
| Net assets | 570,268 | 575,906 |
|  |  |  |
| Non-controlling interests | (312,857) | 361,983 |

* + 1. *Summarised statement of comprehensive income*

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht)) | |
|  | For the year ended 31 December | |
|  | Euroasia Total Logistics Public Company Limited and its subsidiaries | |
|  | 2025 | 2024 |
|  |  |  |
| Revenues | 1,737,956 | 1,266,199 |
| Profit (Loss) for the year | 2,418 | (33,135) |
| Other comprehensive expense | (8,056) | (21,334) |
| Total comprehensive income (expense) | (5,638) | (54,469) |
| Income attributable to non-controlling interests | (19,040) | (18,490) |
| Dividend paid to non-controlling interests | - | - |

* + 1. *Summarised statement of cash flow*

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht)) | |
|  | For the year ended 31 December | |
|  | Euroasia Total Logistics Public Company Limited and its subsidiaries | |
|  | 2025 | 2024 |
|  |  |  |
| Net cash generated from operating activities | 103,384 | 29,978 |
| Net cash used in investing activities | 49,844 | (178,894) |
| Net cash generated from (used in) financing  activities | (83,867) | 69,393 |
| **Net increase (decrease) in cash and cash**  **equivalents** | 69,361 | (79,523) |

1. **PROPERTY, PLANT AND EQUIPMENT – NET**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | | |
|  | Consolidated financial statements | | | | | | | | |
|  | Land | Building, building improvements and truck parking  and container storage | Furniture  and fixtures | Office equipment | Computers | Motor vehicles | Container and container equipment | Asset under constructions | Total |
|  |  |  |  |  |  |  |  |  |  |
| **At 1 January 2024** |  |  |  |  |  |  |  |  |  |
| Cost | 24,220 | 72,440 | 58,837 | 21,211 | 37,639 | 282,597 | 91,235 | - | 588,179 |
| Less Accumulated depreciation | - | (48,567) | (28,363) | (12,981) | (30,318) | (130,320) | (36,733) | - | (287,282) |
| Net book amount | 24,220 | 23,873 | 30,474 | 8,230 | 7,321 | 152,277 | 54,502 | - | 300,897 |
|  |  |  |  |  |  |  |  |  |  |
| **For the year ended**  **31 December 2024** |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 24,220 | 23,873 | 30,474 | 8,230 | 7,321 | 152,277 | 54,502 | - | 300,897 |
| Additions | - | 4,118 | 5,184 | 19,856 | 4,463 | 76,538 | 50,847 | 3,523 | 164,529 |
| Transfer in (out) | - | (55) | 200 | - | - | - | - | (200) | (55) |
| Disposals and write-offs | - | (138) | (11) | (28) | - | - | (8) | - | (185) |
| Depreciation | - | (5,717) | (6,462) | (2,714) | (3,578) | (22,294) | (13,669) | - | (54,434) |
| Translation differences | - | 581 | (468) | (251) | 694 | (3,188) | 3,179 | - | 547 |
| Closing net book amount | 24,220 | 22,662 | 28,917 | 25,093 | 8,900 | 203,333 | 94,851 | 3,323 | 411,299 |
|  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |  |
| Cost | 24,220 | 76,946 | 63,742 | 40,788 | 42,796 | 355,947 | 145,253 | 3,323 | 753,015 |
| Less Accumulated depreciation | - | (54,284) | (34,825) | (15,695) | (33,896) | (152,614) | (50,402) | - | (341,716) |
| Net book amount | 24,220 | 22,662 | 28,917 | 25,093 | 8,900 | 203,333 | 94,851 | 3,323 | 411,299 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | | |
|  | Consolidated financial statements | | | | | | | | |
|  | Land | Building, building improvements and truck parking  and container storage | Furniture and fixtures | Office equipment | Computers | Motor vehicles | Container and container equipment | Asset under constructions | Total |
|  |  |  |  |  |  |  |  |  |  |
| **At 1 January 2025** |  |  |  |  |  |  |  |  |  |
| Cost | 24,220 | 76,946 | 63,742 | 40,788 | 42,796 | 355,947 | 145,253 | 3,323 | 753,015 |
| Less Accumulated depreciation | - | (54,284) | (34,825) | (15,695) | (33,896) | (152,614) | (50,402) | - | (341,716) |
| Net book amount | 24,220 | 22,662 | 28,917 | 25,093 | 8,900 | 203,333 | 94,851 | 3,323 | 411,299 |
|  |  |  |  |  |  |  |  |  |  |
| **For the year ended**  **31 December 2025** |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 24,220 | 22,662 | 28,917 | 25,093 | 8,900 | 203,333 | 94,851 | 3,323 | 411,299 |
| Additions | - | 17,105 | 9,082 | 5,447 | 3,027 | - | 1,535 | 5,341 | 41,537 |
| Transfer in (out) | - | - | 3,271 | - | - | 9,625 | - | (3,323) | 9,573 |
| Disposals and write-offs | - | (529) | 218 | (268) | (69) | (3,709) | (133) | - | (4,490) |
| Depreciation | - | (4,986) | (8,349) | (4,701) | (3,955) | (27,493) | (15,650) | - | (65,134) |
| Translation differences | - | (106) | 97 | (1,041) | (335) | (2,866) | (355) | - | (4,606) |
| Closing net book amount | 24,220 | 34,146 | 33,236 | 24,530 | 7,568 | 178,890 | 80,248 | 5,341 | 388,179 |
|  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |  |  |
| Cost | 24,220 | 93,416 | 76,410 | 44,926 | 45,419 | 358,997 | 146,300 | 5,341 | 795,029 |
| Less Accumulated depreciation | - | (59,270) | (43,174) | (20,396) | (37,851) | (180,107) | (66,052) | - | (406,850) |
| Net book amount | 24,220 | 34,146 | 33,236 | 24,530 | 7,568 | 178,890 | 80,248 | 5,341 | 388,179 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  | Separate financial statements | | | | | | | |
|  | Land | Building, and  truck parking and container storage | Furniture and fixtures | Office equipment | Computers | Motor vehicles | Asset under constructions | Total |
|  |  |  |  |  |  |  |  |  |
| **At 1 January 2024** |  |  |  |  |  |  |  |  |
| Cost | 24,220 | 61,403 | 21,979 | 6,793 | 12,411 | 118,437 | - | 245,243 |
| Less Accumulated depreciation | - | (41,620) | (13,788) | (5,803) | (10,244) | (75,743) | - | (147,198) |
| Net book amount | 24,220 | 19,783 | 8,191 | 990 | 2,167 | 42,694 | - | 98,045 |
|  |  |  |  |  |  |  |  |  |
| **For the year ended**  **31 December 2024** |  |  |  |  |  |  |  |  |
| Opening net book amount | 24,220 | 19,783 | 8,191 | 990 | 2,167 | 42,694 | - | 98,045 |
| Additions | - | - | 329 | 480 | 1,469 | 10,515 | 3,523 | 16,316 |
| Transfer in (out) | - | - | 200 | - | - | - | (200) | - |
| Depreciation | - | (3,080) | (1,370) | (347) | (857) | (5,157) | - | (10,811) |
| Closing net book amount | 24,220 | 16,703 | 7,350 | 1,123 | 2,779 | 48,052 | 3,323 | 103,550 |
|  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |
| Cost | 24,220 | 61,403 | 22,508 | 7,163 | 11,902 | 128,952 | 3,323 | 259,471 |
| Less Accumulated depreciation | - | (44,700) | (15,158) | (6,040) | (9,123) | (80,900) | - | (155,921) |
| Net book amount | 24,220 | 16,703 | 7,350 | 1,123 | 2,779 | 48,052 | 3,323 | 103,550 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  | Separate financial statements | | | | | | | |
|  | Land | Building, and  truck parking and container storage | Furniture and fixtures | Office equipment | Computers | Motor vehicles | Asset under constructions | Total |
|  |  |  |  |  |  |  |  |  |
| **At 1 January 2025** |  |  |  |  |  |  |  |  |
| Cost | 24,220 | 61,403 | 22,508 | 7,163 | 11,902 | 128,952 | 3,323 | 259,471 |
| Less Accumulated depreciation | - | (44,700) | (15,158) | (6,040) | (9,123) | (80,900) | - | (155,921) |
| Net book amount | 24,220 | 16,703 | 7,350 | 1,123 | 2,779 | 48,052 | 3,323 | 103,550 |
|  |  |  |  |  |  |  |  |  |
| **For the year ended**  **31 December 2025** |  |  |  |  |  |  |  |  |
| Opening net book amount | 24,220 | 16,703 | 7,350 | 1,123 | 2,779 | 48,052 | 3,323 | 103,550 |
| Additions | - | 15,265 | 8,127 | 2,433 | 1,129 | - | 5,341 | 32,295 |
| Write-off | - | - | - | (12) | (1) | - | - | (13) |
| Transfer in (out) | - | - | 3,323 | - | - | 9,625 | (3,323) | 9,625 |
| Depreciation | - | (3,281) | (2,573) | (508) | (1,110) | (4,485) | - | (11,957) |
| Closing net book amount | 24,220 | 28,687 | 16,227 | 3,036 | 2,797 | 53,192 | 5,341 | 133,500 |
|  |  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |  |
| Cost | 24,220 | 76,668 | 33,958 | 9,246 | 11,370 | 138,577 | 5,341 | 299,380 |
| Less Accumulated depreciation | - | (47,981) | (17,731) | (6,210) | (8,573) | (85,385) | - | (165,880) |
| Net book amount | 24,220 | 28,687 | 16,227 | 3,036 | 2,797 | 53,192 | 5,341 | 133,500 |

1. **RIGHT-OF-USE ASSETS – NET**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Consolidated financial statements | | | | |
|  | Land | Buildings | Equipment | Vehicles | Total |
|  |  |  |  |  |  |
| Balance as at 1 January 2024 | 3,171 | 54,319 | 55,870 | 109,699 | 223,059 |
| Additions | 605 | 28,891 | - | 56,606 | 86,102 |
| Cancellation | - | (3,946) | - | - | (3,946) |
| Depreciation | (708) | (32,352) | (12,548) | (35,037) | (80,645) |
| Translation differences | - | (868) | (90) | 819 | (139) |
| Balance as at 31 December 2024 | 3,068 | 46,044 | 43,232 | 132,087 | 224,431 |
|  |  |  |  |  |  |
| Balance as at 1 January 2025 | 3,068 | 46,044 | 43,232 | 132,087 | 224,431 |
| Additions | - | 131,237 | - | 46,216 | 177,453 |
| Cancellation | - | (7,431) | - | - | (7,431) |
| Transfer in (out) | - | - | - | (9,625) | (9,625) |
| Depreciation | (607) | (38,081) | (715) | (48,905) | (88,308) |
| Translation differences | - | (1,519) | (16) | 1,242 | (293) |
| Balance as at 31 December 2025 | 2,461 | 130,250 | 42,501 | 121,015 | 296,227 |

|  | (Unit : Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | Land | Buildings | Vehicles | Total |
|  |  |  |  |  |
| Balance as at 1 January 2024 | 3,035 | 12,696 | 11,344 | 27,211 |
| Additions | 605 | - | - | 605 |
| Depreciation | (572) | (1,117) | (1,375) | (3,200) |
| Balance as at 31 December 2024 | 3,068 | 11,579 | 9,969 | 24,616 |
|  |  |  |  |  |
| Balance as at 1 January 2025 | 3,068 | 11,579 | 9,969 | 24,616 |
| Additions | - | 32,627 | 1,331 | 33,958 |
| Transfer in (out) | - | - | (9,625) | (9,625) |
| Depreciation | (607) | (3,938) | (551) | (5,096) |
| Balance as at 31 December 2025 | 2,461 | 40,268 | 1,124 | 43,853 |

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Expense relating to short-term leases | 6,285 | 7,201 | 803 | 790 |
| Expense relating to leases of low-value  assets | 638 | 1,600 | 79 | 241 |

1. **GOODWILL**

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht) | |
|  | Consolidated financial statements | |
|  | 2025 | 2024 |
|  |  |  |
| **At 1 January** |  |  |
| Cost | 225,496 | 225,496 |
| Less Accumulated impairment | - | - |
| Net book amount - net | 225,496 | 225,496 |
|  |  |  |
| **For the year ended 31 December** |  |  |
| Opening book amount | 225,496 | 225,496 |
| Impairment charge | - | - |
| Closing net book amount - net | 225,496 | 225,496 |
|  |  |  |
| **At 31 December** |  |  |
| Cost | 225,496 | 225,496 |
| Less Accumulated impairment | - | - |
| Net book amount - net | 225,496 | 225,496 |

Goodwill is allocated to a cash generating unit (CGU) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below;

|  |  |  |
| --- | --- | --- |
|  | (Unit : Thousand Baht) | |
|  | Consolidated financial statements | |
|  | 2025 | 2024 |
|  |  |  |
| **Goodwill allocation to;** |  |  |
| WICE Logistics (Singapore) Pte. Ltd. | 99,400 | 99,400 |
| WICE Logistics (Hong Kong) Limited | 40,442 | 40,442 |
| Euroasia Transport Company Limited | 85,654 | 85,654 |
| Total | 225,496 | 225,496 |

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2025 and 2024 reporting periods, the recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU.

The key assumptions used for value-in-use calculations are as follows:

|  | WICE Logistics  (Singapore) Pte. Ltd. | WICE Logistics  (Hong Kong) Limited | Euroasia Transport  Company Limited |
| --- | --- | --- | --- |
|  |  |  |  |
| Service income growth rate for five-year  cash flow projections (Percentage) | 20.00 | 20.00 | 3.00 |
| Long-term growth rate (Percentage) | 3.00 | 3.00 | - |
| Pre-tax discount rate (Percentage) | 10.00 | 10.00 | 9.70 |

1. **INTANGIBLE ASSETS, NET**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated financial statements | | | |
|  | Customer  relationship | Computer  program | Transportation  licenses | Total |
|  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |
| Opening net book amount | 206,955 | 5,585 | 209 | 212,749 |
| Additions | - | 4,185 | - | 4,185 |
| Amortisation | (15,630) | (2,176) | (76) | (17,882) |
| Translation differences | (14) | (145) | - | (159) |
| Closing net book amount | 191,311 | 7,449 | 133 | 198,893 |
|  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |
| Cost | 304,846 | 22,037 | 380 | 327,263 |
| Less Accumulated amortisation | (113,535) | (14,588) | (247) | (128,370) |
| Net book amount | 191,311 | 7,449 | 133 | 198,893 |
|  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |
| Opening net book amount | 191,311 | 7,449 | 133 | 198,893 |
| Additions | - | 3,188 | - | 3,188 |
| Write-off | - | (95) | - | (95) |
| Amortisation | (15,480) | (2,036) | (76) | (17,592) |
| Translation differences | (1,128) | (92) | - | (1,220) |
| Closing net book amount | 174,703 | 8,414 | 57 | 183,174 |
|  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |
| Cost | 303,718 | 24,312 | 380 | 328,410 |
| Less Accumulated amortisation | (129,015) | (15,898) | (323) | (145,236) |
| Closing net book amount | 174,703 | 8,414 | 57 | 183,174 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | (Unit : Thousand Baht) | | |
|  | | Separate financial statements | | |
|  | Computer  program | Computer  software under  installation | Total |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book amount | 2,401 | 199 | 2,600 |
| Additions | 770 | 869 | 1,639 |
| Transfers in (out) | 973 | (973) | - |
| Amortisation | (1,381) | - | (1,381) |
| Closing net book amount | 2,763 | 95 | 2,858 |
|  |  |  |  |
| **At 31 December 2024** |  |  |  |
| Cost | 15,262 | 95 | 15,357 |
| Less Accumulated amortisation | (12,499) | - | (12,499) |
| Net book amount | 2,763 | 95 | 2,858 |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| Opening net book amount | 2,763 | 95 | 2,858 |
| Additions | 26 | - | 26 |
| Write-off | - | (95) | (95) |
| Amortisation | (725) | - | (725) |
| Closing net book amount | 2,064 | - | 2,064 |
|  |  |  |  |
| **At 31 December 2025** |  |  |  |
| Cost | 15,288 | - | 15,288 |
| Less Accumulated amortisation | (13,224) | - | (13,224) |
| Closing net book amount | 2,064 | - | 2,064 |

1. **DEFERRED INCOME TAXES**

The analysis of deferred tax assets and deferred tax liabilities are as follows:

|  | (Unit : Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Deferred tax assets: | 15,538 | 5,960 | 3,441 | 882 |
| Deferred tax liabilities: | (26,839) | (30,079) | - | - |
| Deferred tax asset - net | (11,301) | (24,119) | 3,441 | 882 |

The movements in deferred tax assets and liabilities during the year are as follows:

|  | (Unit : Thousand Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  | Tax losses | Expected credit loss | Employee benefit obligations | Leases | Others | Total |
|  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |
| **At 1 January 2024** | 8,298 | 825 | 7,394 | 23,175 | - | 39,692 |
| (Charged) credited to profit or loss | (1,190) | 4,041 | 921 | 3,726 | - | 7,498 |
| Credited to other comprehensive income | - | - | - | (25) | - | (25) |
| Translation differences | 623 | (3) | - | 138 | - | 758 |
| **At 31 December 2024** | 7,731 | 4,863 | 8,315 | 27,014 | - | 47,923 |
|  |  |  |  |  |  |  |
| **At 1 January 2025** | 7,731 | 4,863 | 8,315 | 27,014 | - | 47,923 |
| (Charged) credited to profit or loss | 1,706 | (4,232) | 1,111 | (945) | 333 | (2,027) |
| Charged to other comprehensive income | - | - | 512 | - | - | 512 |
| Translation differences | (340) | 15 | 607 | 41 | - | 323 |
| **At 31 December 2025** | 9,097 | 646 | 10,545 | 26,110 | 333 | 46,731 |

|  | (Unit : Thousand Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  | Intangible assets- Customer relationship | Unrealised gain on change in fair value from investments | Accumulated depreciation - Motor vehicles | Leases | Others | Total |
|  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |
| At 1 January 2024 | (31,087) | (269) | (10,542) | (25,541) | - | (67,439) |
| (Charged) credited to profit or loss | 2,151 | 102 | (994) | (5,509) | - | (4,250) |
| Translation differences | - | - | (196) | (157) | - | (353) |
| At 31 December 2024 | (28,936) | (167) | (11,732) | (31,207) | - | (72,042) |
|  |  |  |  |  |  |  |
| At 1 January 2025 | (28,936) | (167) | (11,732) | (31,207) | - | (72,042) |
| (Charged) credited to profit or loss | 2,151 | (219) | 5,724 | 6,736 | (62) | 14,330 |
| Translation differences | - | - | (213) | (107) | - | (320) |
| At 31 December 2025 | (26,785) | (386) | (6,221) | (24,578) | (62) | (58,032) |

|  | (Unit : Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | Expected credit loss | Employee benefit obligations | Leases | Total |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| At 1 January 2024 | 377 | 6,544 | 4,753 | 11,674 |
| (Charged)/credited to profit or loss | (5) | 678 | (946) | (273) |
| At 31 December 2024 | 372 | 7,222 | 3,807 | 11,401 |
|  |  |  |  |  |
| At 1 January 2025 | 372 | 7,222 | 3,807 | 11,401 |
| (Charged) credited to profit or loss | 8 | 589 | 5,694 | 6,291 |
| (Charged) credited to other comprehensive income | - | 868 | - | 868 |
| At 31 December 2025 | 380 | 8,679 | 9,501 | 18,560 |

|  | (Unit : Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | Unrealised gain on change in fair value of investments | Accumulated depreciation - Motor vehicles | Right-of-use assets | Total |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| At 1 January 2024 | (269) | (3,559) | (5,442) | (9,270) |
| (Charged) credited to profit or loss | 102 | (1,870) | 519 | (1,249) |
| At 31 December 2024 | (167) | (5,429) | (4,923) | (10,519) |
|  |  |  |  |  |
| At 1 January 2025 | (167) | (5,429) | (4,923) | (10,519) |
| (Charged) credited to profit or loss | (219) | (533) | (3,848) | (4,600) |
| At 31 December 2025 | (386) | (5,962) | (8,771) | (15,119) |

1. **TRADE AND OTHER CURRENT PAYABLES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Trade payables |  |  |  |  |
| - Others parties | 446,212 | 418,440 | 106,821 | 89,982 |
| - Related parties | 159,356 | 152 | 26,253 | 14,084 |
| Other current payables |  |  |  |  |
| - Others parties | 47,940 | 63,243 | 4,780 | 3,354 |
| Accrued expenses |  |  |  |  |
| - Others parties | 134,307 | 100,345 | 10,028 | 26,690 |
| - Related parties | 78,053 | - | - | - |
| Dividend payables | 420 | 405 | 420 | 405 |
| Total | 866,288 | 582,585 | 148,302 | 134,515 |

1. **LEASE LIABILITIES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Current portion of lease liabilities | 99,168 | 76,103 | 12,852 | 2,682 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Lease liabilities | 149,925 | 116,210 | 34,653 | 16,349 |
|  |  |  |  |  |
| **Lease liabilities** | 249,093 | 192,313 | 47,505 | 19,031 |

The movements of lease liabilities for the year ended 31 December 2025 and 2024 are analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Opening balance, net | 192,313 | 207,335 | 19,031 | 23,763 |
| Additions | 176,309 | 84,766 | 33,958 | 606 |
| Accretion of interest | 10,366 | 9,658 | 773 | 637 |
| Lease liabilities payments | (120,015) | (104,902) | (6,257) | (5,975) |
| Lease cancellation | (8,984) | (4,284) | - | - |
| Translation differences | (896) | (260) | - | - |
| Closing balance, net | 249,093 | 192,313 | 47,505 | 19,031 |

1. **BORROWINGS FROM FINANCIAL INSTITUTIONS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Current portion of long-term borrowings  from financial institutions | 21,149 | 49,320 | 10,386 | 27,034 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term borrowings from financial  institutions | 49,495 | 29,586 | 49,495 | 18,820 |
| Total | 70,644 | 78,906 | 59,881 | 45,854 |

The movements of long-term borrowings from financial institutions for the year ended 31 December 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| **At 1 January** | 78,906 | 115,595 | 45,854 | 47,883 |
| Additions | 41,000 | 31,800 | 41,000 | 31,800 |
| Amortisation of front-end fees | 88 | 44 | 91 | 24 |
| Repayments | (49,350) | (68,533) | (27,064) | (33,853) |
| **At 31 December** | 70,644 | 78,906 | 59,881 | 45,854 |

As at 31 December 2025, the Group has the long-term borrowings from financial institutions in Baht currency. The borrowings bear interest rate ranging from MLR - 2.70% to MLR - 2.85% per annum.   
The borrowings are unsecured and have financial conditions as specified in the agreement particularly maintaining a debt-to-equity ratio and debt service ratio.

As at 31 December 2025 and 2024, the Company and subsidiaries have undrawn borrowings amounting to 41 Million Baht.

The fair values of long-term borrowings 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. **EMPLOYEE BENEFITS OBLIGATION**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Statement of financial position: |  |  |  |  |
| Retirement benefits | 54,117 | 44,582 | 43,397 | 36,114 |
| Liability in the statement of financial position | 54,117 | 44,582 | 43,397 | 36,114 |

The movement in the defined benefits obligation for the years are as follows:

|  | (Unit : Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| At 1 January | 44,582 | 39,757 | 36,114 | 32,725 |
| Current service cost | 5,997 | 5,012 | 2,455 | 2,689 |
| Interest expense | 999 | 1,007 | 799 | 864 |
| Total | 51,578 | 45,776 | 39,368 | 36,278 |
| Remeasurements: |  |  |  |  |
| Loss from change in  demographic assumption | 144 | - | (112) | - |
| Gain from change in financial  assumptions | (217) | - | 2,016 | - |
| Experience loss | 3,208 | - | 2,433 | - |
| Total | 3,135 | - | 4,337 | - |
|  |  |  |  |  |
| Translation differences | (64) | - | **-** | - |
| Benefit payment | (532) | (1,194) | (308) | (164) |
| At 31 December | 54,117 | 44,582 | 43,397 | 36,114 |

The significant actuarial assumptions used were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Percentage) | | | |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Discount rate | 1.36 - 3.41 | 2.64 - 3.22 | 1.51 - 1.94 | 2.64 - 2.74 |
| Salary growth rate | 4.00 - 5.50 | 4.00 - 5.00 | 4.00 | 4.00 |
| Turnover rate (Depends on the age range) | 1.91 - 45.84 | 1.91 - 45.84 | 2.39 - 28.65 | 2.39 - 28.65 |

Sensitivity analysis for each significant assumption used is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  |  |  | Impact on retirement benefits | | | |
|  | Change in assumption | | Increase in assumption | | Decrease in assumption | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | Percentage | Percentage | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht |
|  |  |  |  |  |  |  |
| Discount rate | 0.50 | 0.50 | (1,971) | (2,594) | 2,114 | 2,999 |
| Salary growth rate | 1.00 | 1.00 | 3,256 | 2,815 | (2,481) | (2,474) |
| Turnover rate | 20.00 | 20.00 | (2,910) | (2,544) | 3,509 | 3,042 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | |
|  |  |  | Impact on retirement benefits | | | |
|  | Change in assumption | | Increase in assumption | | Decrease in assumption | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | Percentage | Percentage | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht |
|  |  |  |  |  |  |  |
| Discount rate | 0.50 | 0.50 | (1,340) | (2,062) | 1,455 | 2,374 |
| Salary growth rate | 1.00 | 1.00 | 2,430 | 2,225 | (2,126) | (1,963) |
| Turnover rate | 20.00 | 20.00 | (2,032) | (1,937) | 2,391 | 2,277 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in conducting the sensitivity analysis have not changed from the previous year.

1. **LEGAL RESERVE**

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

1. **FINANCE COST**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Interest expense | 2,173 | 4,006 | 2,639 | 2,085 |
| Interest expense from lease liabilities | 8,261 | 7,415 | 773 | 642 |
| Fixed return on redeemable preferred shares | 770 | - | - | - |
| Total finance cost | 11,204 | 11,421 | 3,412 | 2,727 |
|  |  |  |  |  |
|  |  |  |  |  |

1. **EXPENSE BY NATURE**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Salary, wage, and other staff’s  benefit expenses | 573,591 | 513,668 | 182,487 | 148,963 |
| Depreciation and amortisation | 171,034 | 152,961 | 17,779 | 15,392 |
| Lease payment Short-term leases and  low-value leases | 6,923 | 8,801 | 882 | 1,031 |

1. **INCOME TAX**

Income tax expenses for the year ended 31 December 2025 and 2024 comprises the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| Current tax: |  |  |  |  |
| Current tax on profits for the year | 30,710 | 45,037 | 10,358 | 15,175 |
| Adjustments in respect of prior year | (10,022) | 774 | - | - |
| **Total current tax** | 20,688 | 45,811 | 10,358 | 15,175 |
|  |  |  |  |  |
| Deferred income tax: |  |  |  |  |
| (Increase) Decrease in deferred tax assets | 2,027 | (8,256) | (6,291) | 273 |
| Increase (Decrease) in deferred tax liabilities | (14,330) | 4,603 | 4,600 | 1,249 |
| **Total deferred income tax** | (12,303) | (3,653) | (1,691) | 1,522 |
| **Income tax** | 8,385 | 42,158 | 8,667 | 16,697 |

Income tax expenses for for group businesses and companies is detailed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| **Profit before income tax** | 133,137 | 122,493 | 108,364 | 140,748 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 8.25% - 25% | 41,266 | 41,648 | 21,673 | 28,150 |
| **Tax effect of:** |  |  |  |  |
| Expenses not deductible for tax purpose | 7,268 | 13,016 | 669 | 3,415 |
| Additional deductible expense | (2,053) | (3,819) | (369) | (57) |
| Income not subject to tax | (24,335) | (19,191) | (11,615) | (16,333) |
| Reversal of deferred tax asset | (1,443) | - | - | - |
| Tax losses which not recognised as deferred tax assets | 1,516 | 8,032 | - | - |
| Adjustment from prior period | (10,022) | 2,434 | - | - |
| Temporary Difference Results List | (4,497) | - | (1,691) | 1,522 |
| Others | 685 | 38 | - | - |
| **Tax charge** | 8,385 | 42,158 | 8,667 | 16,697 |

1. **EARNINGS PER SHARE**

The basic earnings per share is calculated by dividing the profit for the year attributable to the Company's shareholders (excluding other comprehensive income and loss) by the weighted average number of common shares outstanding during the year, net of treasury shares held by the Company.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| **Basic Earnings per share** |  |  |  |  |
| Profit attributable to ordinary  shareholders of the Company (Thousand Baht) | 122,137 | 97,733 | 99,698 | 124,050 |
| Weighted average number of common shares  (share) | 641,000 | 641,000 | 641,000 | 641,000 |
| Earnings per share (Baht per share) | 0.19 | 0.15 | 0.16 | 0.19 |

1. **DIVIDEND PAYMENTS**

On April 25, 2025, the Company's Annual General Meeting of Shareholders for 2025 resolved to approve the payment of dividends for the 2024 fiscal year to the Company's shareholders, excluding repurchased ordinary shares, at a rate of 0.14 baht per share, totaling 89.72 million baht. The Company has already paid all the dividend on May 20, 2025.

On 25 April 2024, the Company’s Annual General Meeting of Shareholders for 2024 resolved to approve the payment of dividend for the 2023 fiscal year, excluding repurchased ordinary shares, at the rate of Baht 0.24 per share, totaling Baht 153.81 million. The Company has already all paid the dividends as of 31 December 2024.

1. **RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The changes in the Group’s liabilities arising from financing activities can be classified as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Consolidated financial statements | | | |
|  | 2025 | | 2024 | |
|  | Loans from financial institutions | Lease liabilities | Loans from financial institutions | Lease liabilities |
|  |  |  |  |  |
| 1 January | 78,906 | 192,313 | 115,595 | 207,335 |
|  |  |  |  |  |
| **Cash-flows**: |  |  |  |  |
| Increase | 41,000 | - | 31,800 | - |
| Repayment | (49,350) | (120,014) | (68,533) | (104,902) |
|  |  |  |  |  |
| **Non-cash**: |  |  |  |  |
| Increase | - | 176,308 | - | 84,766 |
| Amortisation of front-end fees | 88 | - | 44 | - |
| Deferred interest | - | 10,366 | - | 9,658 |
| Cancellation | - | (8,983) | - | (4,284) |
| Translation adjustment | - | (898) | - | (260) |
| 31 December | 70,644 | 249,092 | 78,906 | 192,313 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | |
|  | Separate financial statements | | | |
|  | 2025 | | 2024 | |
|  | Loans from financial institutions | Lease liabilities | Loans from financial institutions | Lease liabilities |
|  |  |  |  |  |
| 1 January | 45,854 | 19,031 | 47,883 | 23,763 |
|  |  |  |  |  |
| **Cash-flows**: |  |  |  |  |
| Increase | 41,000 | - | 31,800 | - |
| Repayment | (27,064) | (6,257) | (33,829) | (5,975) |
|  |  |  |  |  |
| **Non-cash**: |  |  |  |  |
| Increase | - | 33,958 | - | 606 |
| Amortisation of front-end fees | 91 | - | - | - |
| Deferred interest | - | 771 | - | 637 |
| Cancellation | - | - | - | - |
| Translation adjustment | - | - | - | - |
| 31 December | 59,881 | 47,503 | 45,854 | 19,031 |

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

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

|  |  |  |
| --- | --- | --- |
|  | (Unit : Million Baht) | |
|  | 31 December 2025 | |
|  | Consolidated financial statements | Separate financial statements |
|  |  |  |
| Not later than 1 year | 3.11 | 1.92 |
| Later than 1 year but not later than 5 years | 7.35 | 6.89 |
| Total | 10.46 | 8.81 |

* 1. Bank guarantees

There were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Group as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | (Unit : Million Baht) | |
|  |  | 31 December 2025 | |
| Bank guarantees for | Currency | Consolidated  financial statements | Separate  financial statements |
| Warehouse service | THB | 25.45 | 6.40 |
| Petroleum | THB | 17.89 | - |

* 1. Commitments to the purchase of goods and assets amounting to Baht 17.95 million.

1. **AFTER REPORTING PERIOD EVENTS**

On 25 February 2026, the Board of Directors Meeting No. 1/2025 had a resolution to propose to the Annual General Meeting of Shareholders for the year 2025 the approval of a dividend payment for the fiscal year 2025. to the company's shareholders (excluding treasury shares) at the rate of 0.14 baht per share, totaling Baht 89.74 million. This dividend will be paid following the approval from the company's Annual General Meeting of Shareholders.

1. **Approval of the financial statements**

These financial statements were approved by the Company’s directors on 25 February 2026.