

## Management Discussion and Analysis Quarter 1 Ending 31 Mar 2026

In Q1/2026, the Company reported total service revenue of THB 1,311 million, increasing by 23.7% compared to the same period last year and by 13.0% compared to the previous quarter. This reflected the recovery of international trade and the strength of the Company's core businesses, particularly the cross-border land transportation and Supply Chain Solutions businesses, which were key contributors to the Company's overall revenue growth.

When considering the revenue structure, the cross-border land transportation business demonstrated outstanding growth driven by increased shipment volumes in line with regional economic activities. Meanwhile, the Supply Chain Solutions business continued to grow steadily, supported by long-term contractual customers and increasing demand for integrated logistics services. The air freight business benefited from demand for time-sensitive cargo transportation, while the sea freight business, although recording lower revenue compared to the previous year, showed signs of recovery from the previous quarter.

Gross profit for this quarter amounted to THB 163 million, decreasing by 18.0% compared to the same period last year. However, it showed a significant improvement from the previous quarter, increasing by 29.1%, resulting in the gross profit margin improving to 12.4% from 10.9% in the previous quarter. This recovery was attributable to close cost management, selective acceptance of jobs with appropriate margins, and an increased proportion of value-added services.

### Executive Summary of Company Performance

Unit: million baht

Profit and loss statement	Q1/2025	Q4/2025	Q1/2026	% YOY	% QOQ
Service income	1,060	1,160	1,311	23.7%	13%
Gross profit	198	126	163	-18%	29.1%
Other income	6	15	16	155.6%	2.6%
Selling expenses	30	31	36	22%	18.4%
Administrative expense	105	116	107	1.5%	-8%
Finance cost	1	2	3	182.8%	58.3%
Income tax expense	5	-4	7	51.9%	265.3%
Profit for the period	64	-3	26	-59.9%	940.6%
<b>Profit Sharing</b>					
Equity Attributable to The Company's Shareholders	56	16	19	-65.6%	22.3%
Equity Attributable to Non-Controlling Interests of Subsidiaries	8	-19	6	-18.7%	133.1%
Gross Profit Margin	18.7%	10.9%	12.4%	-6.3%	1.5%
Net Profit Margin	5.3%	1.3%	1.5%	-3.8%	0.1%

**Performance by Business Unit**

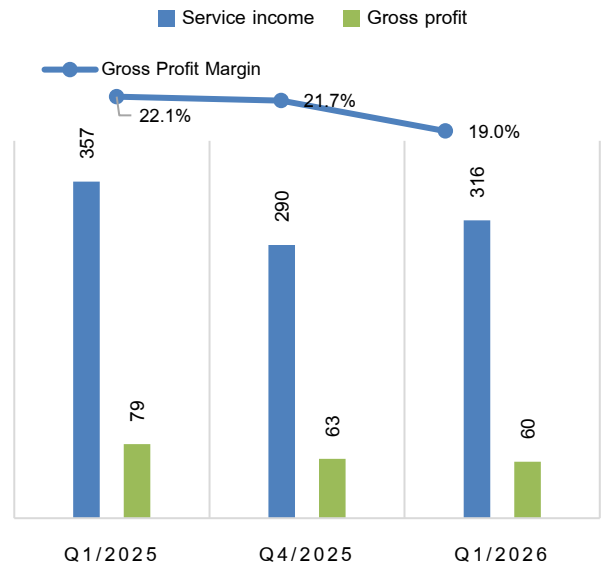
**1. Sea Freight**

Unit: million baht

In Q1/2026, Sea Freight business generated revenue of THB 316 million, decreasing by 11.5% compared to the same period last year, but increasing by 9.0% compared to the previous quarter. This reflected intense pricing competition in the global market, although short-term recovery signals have begun to emerge.

Gross profit for Q1/2026 amounted to THB 60 million, decreasing by 23.8% compared to the same period last year and by 4.7% compared to the previous quarter. Profitability continued to be pressured by freight rates and service costs that remained at elevated levels, resulting in the need for close margin management within the business segment.

Sea freight services remain a key revenue base for the Company. Nevertheless, the Company places emphasis on selectively accepting jobs that provide appropriate returns to mitigate the impact on overall profit margins.



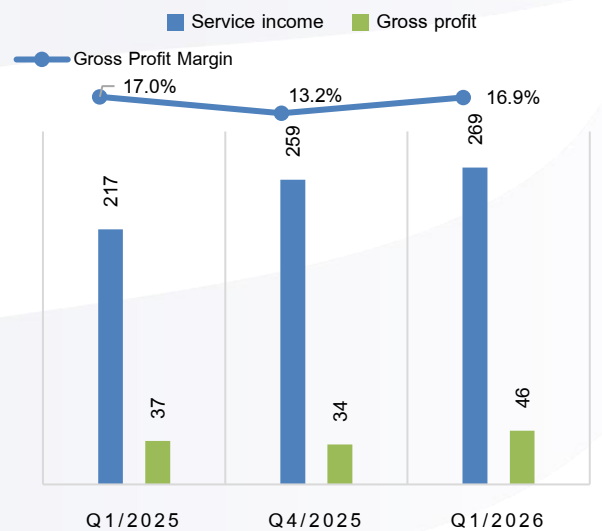
**2. Air Freight**

Unit: million baht

In Q1/2026, Air Freight business generated revenue of THB 269 million, increasing by 24.2% compared to the same period last year and by 4.0% compared to the previous quarter, in line with the recovery of international trade and demand for time-sensitive cargo transportation.

Gross profit for Q1/2026 amounted to THB 46 million, increasing by 23.4% compared to the same period last year and by 33.9% compared to the previous quarter, reflecting healthy profit margins and effective cost management in air freight operations.

The air freight business remains one of the key segments generating quality returns for the Company and plays an important role in supporting the Group's overall gross profit margin.



### 3. Cross Border Service

In Q1/2026, Cross Border Service business was the key driver of revenue growth. Revenue from this segment amounted to THB 542 million, increasing by 63.4% compared to the same period last year and by 19.3% compared to the previous quarter, driven by increased regional Cross Border Service trade volumes and the Company's expansion of its service network.

Gross profit for Q1/2026 amounted to THB 14 million, decreasing by 71.5% compared to the same period last year, but increasing by 837.5% compared to the previous quarter, reflecting a significant recovery from the preceding quarter. However, compared to the previous year, profitability remained lower due to pricing competition and cost structure pressures during the period of customer base expansion.

Cross Border Service continues to represent a high-growth-potential business segment. Management will focus on enhancing service quality and improving margin management more effectively in the periods ahead.

### 4. Supply Chain Solutions

In Q1/2026, the Supply Chain Solutions business generated revenue of THB 275 million, increasing by 16.1% compared to the same period last year and by 4.4% compared to the previous quarter, reflecting the continuity of revenue from contractual customers and value-added services.

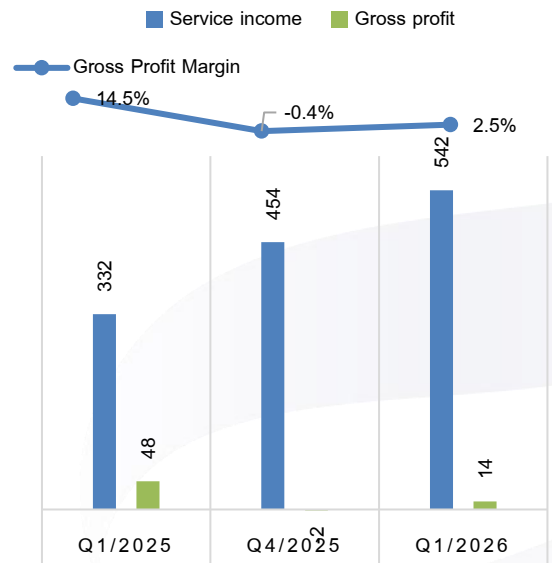
Gross profit for Q1/2026 amounted to THB 43 million, increasing by 24.9% compared to the same period last year and by 40.2% compared to the previous quarter. This business segment maintains relatively high and stable profit margins compared to other business segments.

The Supply Chain Solutions business plays an important role in generating stable recurring revenue and improving earnings quality over the long term, while also strengthening the overall sustainability of the Group's operating performance.

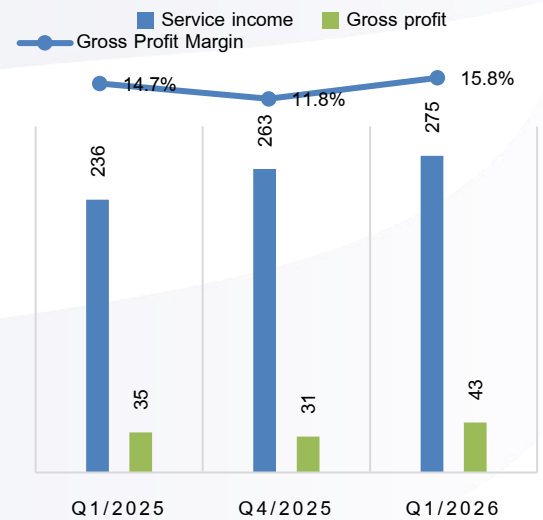
### Other income

Other income for Q1/2026 amounted to THB 16 million, increasing by 2.6% compared to the previous quarter and by 155.6% compared to the same period last year, mainly attributable to interest income and foreign exchange gains.

Unit: million baht

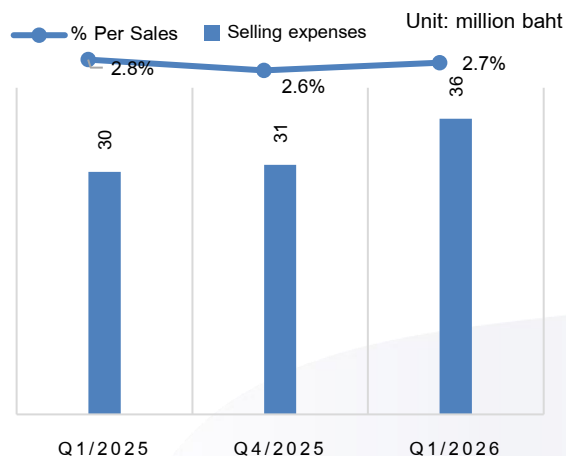


Unit: million baht



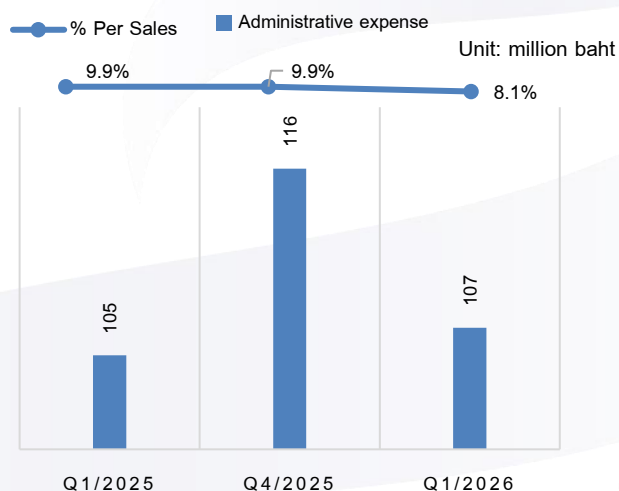
### Selling expenses

Selling expenses for Q1/2026 amounted to THB 36 million, increasing by 18.4% compared to the previous quarter and by 22.0% compared to the same period last year, in line with the increase in business volume and operating activities.



### Administrative expenses

Administrative expenses for Q1/2026 amounted to THB 107 million, decreasing by 8% compared to the previous quarter, but increasing by 1.5% compared to the same period last year. The decrease in administrative expenses from the previous quarter was mainly attributable to the Company's effective internal cost control measures.



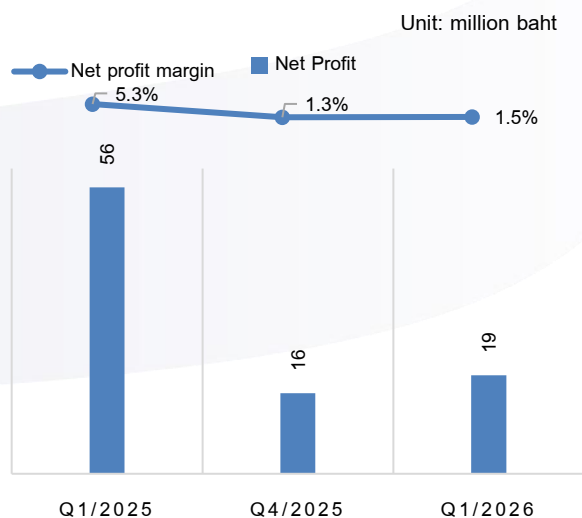
### Financial Expenses

Financial Expenses for Q1/2026 amounted to THB 3 million, remaining close to the previous quarter and increasing slightly from the same period last year, reflecting the Company's interest-bearing obligations remained at a low level.

### Net Profit

The Company reported net profit for Q1/2026 of THB 19 million, representing an increase of 22.3% compared to the previous quarter, but a decrease of 65.6% compared to the same period last year.

The increase in net profit from the previous quarter was mainly attributable to higher service revenue, improved gross profit, and lower administrative expenses. However, compared to the same period last year, net profit declined from THB 56 million because of lower gross profit margin. The Net Profit Margin for the first quarter of 2026 was 1.5%.



## Financial position analysis

Unit: million baht

Balance Sheet	31-03-2026	31-12-2025
Total Assets	3,138.85	3,036.91
Total Liabilities	1,406.93	1,333.72
Total Shareholders' Equity	1,731.92	1,703.19
Current Ratio (Times)	1.76	1.81
Debt / Equity Ratio (Times)	1.00	0.98
Return on Assets (ROA)	2.54%	5.00%
Return on Equity (ROE)	5.68%	8.98%
Average Collection Period (Day)	68	70
Payment Period (Day)	68	63
Cash Cycle (Day)	0	7

As of 31 March 2026, the Company continued to maintain a solid financial position that supports business expansion, despite pressure on profitability resulting from changes in the revenue structure, as explained in the operating results section.

### Assets, Liabilities, and Shareholders' Equity

The Company's total assets amounted to THB 3,138.85 million, increasing from THB 3,036.91 million as of the end of 2025, in line with the growth in revenue and operating volumes during the quarter, particularly in the cross-border land transportation business.

Total liabilities increased to THB 1,406.93 million from THB 1,333.72 million, mainly attributable to the normal expansion of business operations. Meanwhile, total shareholders' equity increased to THB 1,731.92 million from THB 1,703.19 million as of the end of 2025, driven by the net profit generated during the period.

### Liquidity and Capital Structure

The Current Ratio stood at 1.76 times, slightly decreasing from 1.81 times as of the end of 2025, primarily due to the increase in current liabilities in line with revenue growth. Nevertheless, the ratio remains at an appropriate level and is sufficient to support the Company's short-term obligations.

The Debt / Equity Ratio was 1.00 times, remaining close to the previous period, reflecting the Company's ability to maintain a balanced capital structure despite the continuous expansion of its business activities.

### Profitability

Return on Assets (ROA) and Return on Equity (ROE) decreased to 2.54% and 5%, respectively, from 5.68% and 8.98% as of the end of 2025.

The decline in ROA and ROE was mainly attributable to lower net profit, despite strong growth in total revenue. As explained in the operating results section, gross profit margin was pressured by the increasing proportion of revenue derived from lower-margin business segments, particularly the Cross Border Service business.

### Working Capital Management



The Average Collection Period decreased to 68 days from 70 days, while the Payment Period increased to 68 days from 63 days. This reflects the Company's effective management of collections and payments, resulting in an improvement in the Cash Cycle to 0 days from 7 days as of the end of 2025, demonstrating efficient working capital management despite ongoing business expansion.

In summary, although the Group's operating results in the first quarter of 2026 were pressured by profitability challenges arising from changes in the revenue structure, the Group continues to maintain a strong financial position, sufficient liquidity, and appropriate capital structure. Management will continue to focus on improving profit margins and operational efficiency to enhance returns on assets and shareholders' equity in the periods ahead.

### **Management Outlook for the Next Quarter**

Management expects that, in the next quarter, the Group's operations will continue to be supported by growth in logistics volumes, particularly in the cross-border land transportation business, which is expected to expand continuously in line with increasing regional cross-border transportation demand. However, management recognizes the challenges relating to profit margins, which may be affected by changes in the revenue structure as well as cost pressures, especially rising fuel costs. Therefore, the Company places importance on managing the quality of revenue alongside volume growth.

In the upcoming quarter, the Group will focus on improving the profitability of its cross-border land transportation business through the selection of higher value-added jobs, review of pricing structures, and close management of service costs. In particular, the Group will closely manage fuel costs by adjusting pricing formulas to better reflect actual costs, enhancing route and resource utilization efficiency, and closely monitoring fuel price trends to mitigate impacts on profit margins. At the same time, the Group plans to accelerate growth in its air freight services and supply chain solutions businesses, which generate relatively higher margins, to strengthen the Group's overall profitability.

On the expense side, management will continue to implement disciplined cost and expense control policies in line with revenue growth, while improving the management efficiency of variable costs, particularly fuel, energy, and transportation expenses. The Group will also carefully monitor financing costs and capital utilization to maintain operational stability amid a still volatile business environment.

In summary, management remains confident that the Group will be able to sustain revenue growth while gradually improving profitability in the next quarter through prudent management of its revenue structure and costs, thereby generating appropriate long-term returns for shareholders.