



**Innovative  
Logistics Service  
and Solution  
Provider**

# **Innovative Logistics Service and Solution Provider**



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## Vision

“To be the Leader in Innovative Logistics Services and Solutions Provider Company for the Technology Industry in Asia Pacific”



## Missions

“ WICE is Specialized in Providing Innovative Logistics Services and Solutions with Intelligence and Trustworthy.”



## Corporate Value

**A**

Accountability



**I**

Integrity



**M**

Mutual Support

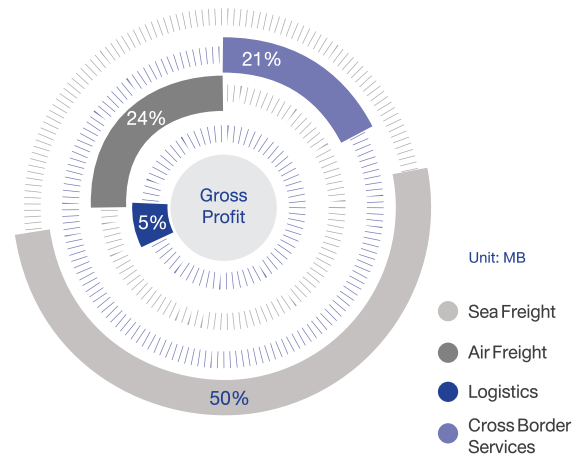
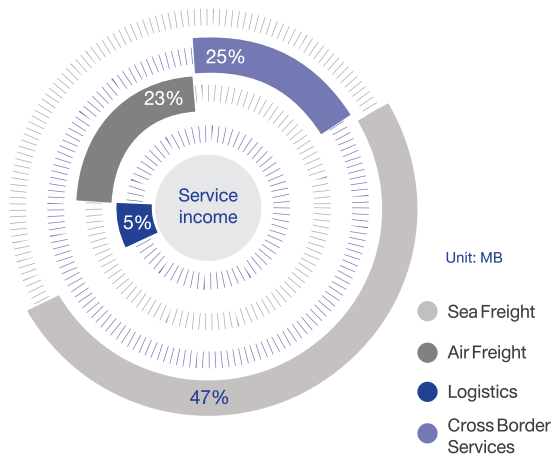


**S**

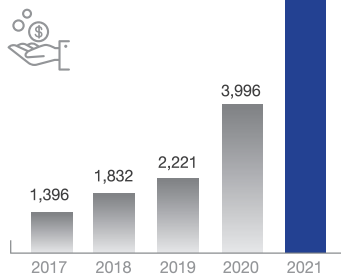
Service Excellence



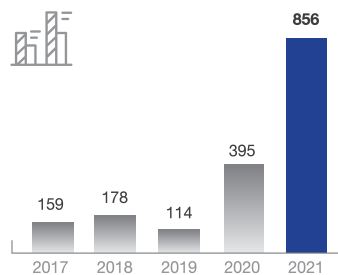
## Financial Highlights



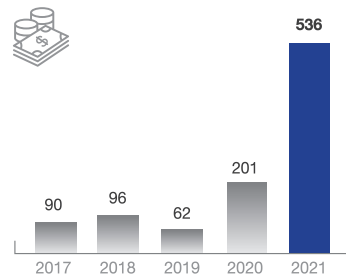
Service income  
Unit : MB



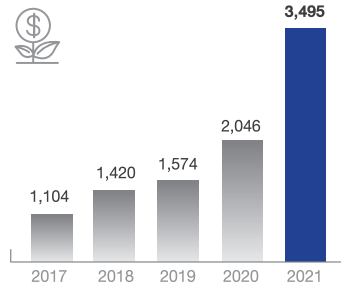
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Unit : MB



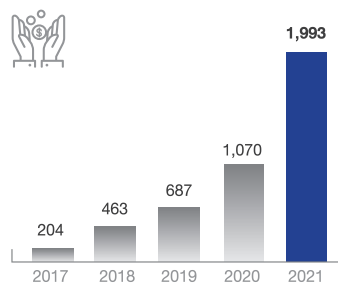
Profit for the year  
Unit : MB



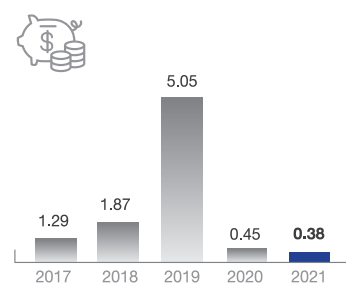
Asset  
Unit : MB



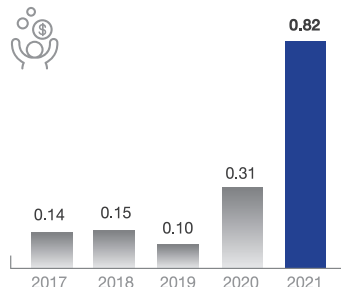
Liabilities  
Unit : MB



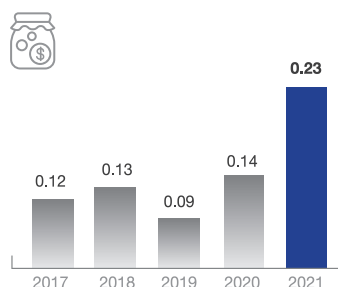
Debt ratio Net per operating  
cashflow (times)



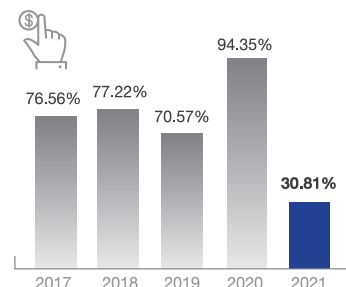
Earnings per share  
Baht / Share



Dividend payment  
Baht / Share



Dividend payment rate,  
profit for the year



## ► Achievement Award



**WICE has been awarded with the Thailand's Best Managed Companies 2021 Award.** The ceremony was held for the first time in Thailand through online channels to award leading Thai private companies with annual revenues of more than 25 million us dollars, as well as achieved success in management, took part in driving the industry and economy of the country.

**Award announcement :** July 31, 2021

**Awarded by :** Deloitte Thailand



**WICE was awarded with TIFFA MARK** (Phrase 1: Bronze Level) for companies that have been certified.

**Award announcement :** August 24, 2021

**Awarded by :** Thai International Freight Forwarders Association (TIFFA)





**WICE has received an excellent evaluation result** (Excellent CG Scoring) or 5 symbols of excellent for 3 consecutive years. The award

is given to the listed companies with market value of more than 3,000 million baht, in the Corporate Governance Survey of Listed Companies (Corporate Governance Report of Thai Listed Companies :CGR), in 2021.

**Award announcement :** October 26, 2021  
**Awarded by :** Thai Institute of Directors (Thai IOD) and the Stock Exchange of Thailand.



**WICE received the Master Entrepreneur Award** from the event of "Stock of The Town Awards 2021" on the occasion to celebrate the 18th Anniversary of Stock Focus Magazine.

**Awards announcement/Awarding :**  
 November 27, 2021  
**Awarded by :** Stock Focus Magazine



**WICE received the CAC Certificate of Membership** (for companies that passed the certification process in Q3 2019 – Q4 2020) at the 11th CAC Ceremony.

**Awards announcement/Awarding :**  
 December 22, 2021  
**Awarded by :** Thai Private Sector Collective Action Against Corruption (CAC)



**WICE has received significant awards from the 18th SET Awards 2021,**

namely the Outstanding CEO Awards and the Outstanding Company Performance Awards, in the category of listed companies with outstanding performance and market capitalization exceeding 3,000 million baht.

**Award announcement :** November 3, 2021  
**Awarded by :** The Stock Exchange of Thailand, together with Money and Banking Journal



# ▶ Message from the Chairman of the Board of Directors

“The Company’s most important mission is to drive Thai logistics companies to become International Logistics Services and Solutions Provider of Asia.”



**Mr. Ekaphol Pongstabhon**  
Chairman of the Board of Directors

## Dear Shareholders

Exports are an important mechanism of the Thai economy. Currently, Thailand relies on export income, which accounts for roughly 70-75% of GDP (Gross Domestic Product) and has a tendency to continuously expand. According to the Ministry of Commerce, total exports in 2021 have grown 17.14%, which is the highest in 11 years, making a total of \$271 billion. This number goes in the same direction as the Office of the National Economic and Social Development Council (NESDB) has stated that the export value has increased 18.8% and will be an important factor in stimulating the Thai economy to turn positive.

It is clear that the picture of Thai exports tends to be in the same direction as the major markets in the world, especially the United States and China, which are large markets with high consumer demand. In 2021, there are factors that indicate the recovery of the Thai export market, as seen by

- 1) The continuous expansion of exports of industrial products in all categories.
- 2) The price of energy soared as demand grew after many countries eased lockdown measures. In addition, related global situations, such as the conflict between Russia, Ukraine, and Western nations, especially Europe, have contributed to positive factors for exports of oil-related products, especially in the ASEAN market.
- 3) The effective delivery of vaccines in many countries promotes consumer confidence and has a positive effect on the export of Thai products.



4) The high-speed rail connection from Vientiane City, Lao PDR, to Kunming City, People's Republic of China supports the transportation of goods and passengers as well as connects the new Silk Road in the 21st century, or One Belt One Road, from China to European countries, which is another opportunity to quickly export products from Thailand to major markets.

However, the Company continues to operate its business according to its vision and strategy to adapt to the situation by expanding trade routes, and investments as well as building network alliances in key logistics strategic points in Asia to support the expansion of movement of goods and services, which also serves as a foundation for sustainable growth in the future.

Previously, WICE had increased its competitiveness, expanded the transport network, and built a network of alliances. The subsidiary that WICE has invested in is considered an important logistics network that drives business growth in all trade routes, namely the Ningbo sub-branch by WICE Logistics (Hong Kong) Ltd., as well as the main branch and Kuala Lumpur, Johor Bahru, and Penang sub-branches by WICE Logistics (Singapore) Ltd.

For the EUROASIA TOTAL LOGISTICS CO., LTD. joint venture, the business operates cross-border transport services to expand the important business opportunities of WICE in the international market by providing cross-border transport services between China, Hong Kong, and Southeast Asia in the latest cross border transportation model with the Lao-China railway connection in order to increase the speed of transportation and reduce the arrears of goods at the customs checkpoint and connect to China's One Belt One Road, which is a highlight and an important driving force of China's international trade in the future.

In addition, the Company plans to register on the MAI stock exchange in 2022 to promote growth and support higher transportation demands.

The Company's most important mission is to drive Thai logistics companies to become International Logistics Services and Solutions Provider of Asia. The Company has connected with partners in various countries, promoting the popularity of the WICE brand internationally. The Company will also continue to expand its network to major commercial cities.

Finally, on behalf of the Board of Directors of Wise Logistics Public Company Limited, I would like to express my gratitude to the shareholders for their trust in the operation of the Company as well as all the patrons who have always supported the Company. The Company sincerely hopes to receive such great honor and support from you forever.

The Company strongly adheres to the management under the Principles of Good Governance with transparency, accuracy, and fairness and focuses on the development of the organization towards sustainability by giving importance to every component in order to create a balance of benefits for all stakeholders, including shareholders, business partners, alliances, society, community, environment, and employees, as well as supporting the Company's turnover to grow together.

In addition, I would like to take this opportunity to thank all executives and employees of the Company who have cooperated and performed their duties with diligence and a sense of responsibility for the duties, which is an essential part of helping to strengthen the Company's operations, making the Company stable, and able to grow sustainably according to the goals of the organization in the future.

## ▶ Message from Chief Executive Officer

“I believe this year will be the year that WICE will grow amid all the negative factors. We will strive to manage and develop the business to create potential and be ready to deal with any problems that may arise.”



**Mrs. Araya Kongsoonthorn**  
Chief Executive Officer

### Dear Shareholders

WICE Logistics Public Company Limited (WICE) became a listed company on the Stock Exchange of Thailand in July, 2015. Over the past 7 years, the Company has developed significant business and always promoted operational potential, which reflected the determination and commitment of the management team and all employees.

In 2021, amid various global impacts such as the COVID-19 outbreak and the US-China trade war, exports are likely to expand. According to the data from the Ministry of Commerce, Thailand's exports for the whole of 2021 have grown 17.14%, making a total of \$271 billion. This is the highest figure in 11 years, showing the world economy is starting to recover again. However, the Company continues to operate in accordance with its vision and strategic plan by expanding trade routes, investments, and building network alliances in key logistics strategic points in Asia to support the expansion of the movement of goods and services. Our performance in the past can be considered a reflection of the Company's intention and action, with the highest profitability results for the 8th consecutive quarter.

2022 marks a new challenge in generating profits for the third year in a row and aiming to be the leader in logistics services in Asia with a full range of services that can cover important trade strategic areas by focusing on building a network of alliances in the transportation business continuously in the future.

In terms of operational strategy in 2022, the Company focuses on profitability in its four core business segments, namely Sea Freight, Air Freight, Cross Border Service, and service supply chain solutions by creating both organic growth and

inorganic growth, providing comprehensive customer service, and expanding service in the current target group and new customer base both domestically and internationally with 9 branches opened, namely WICE Logistics (Singapore) Pte. Ltd., WICE Logistics (Malaysia) Sdn.Bhd. (Kuala Lumpur, Johor Bahru, and Penang branches. ), WICE Logistics (Hong Kong) Ltd. (Hong Kong, Shanghai, Guangzhou, Shenzhen, and Ningbo branches)

as well as plans to expand the customer base to a variety of industries and industries that are likely to grow well, such as the electronics industry, auto parts group, and home electrical appliances group due to the increasing demand.

In the Cross Border Service business under the management of Eurossia Total Logistics Company Limited (ETL), the Company started a Road-Rail Service by connecting transport routes of trucks and trains from Laos to China to increase the speed of transportation for customers as well as connecting One Belt One Road project from China to the Middle East and Europe to expand job opportunities in the future.

At the same time, the Company is expanding the customer base for customers who want to move the production base from China to Southeast Asia, especially Thailand, Vietnam, and Cambodia, by offering solutions packages for transporting raw materials and machinery equipment to factories from the starting point to the destination by focusing on the strategy of advising customers through WICE Supply Chain Solutions Co., Ltd. (a subsidiary), which provides complete supply chain services, including warehouse, distribution, and transportation of large

equipment, which is in a good trend due to the expansion of warehouse management workload and the continuous increase in transportation. The Company has a plan to open a new warehouse with a total area of 20,000 square meters, in addition to the original total area of 24,000 square meters.

The Company aims to be the leader in logistics services in the Asia region with a full range of services that cover important trade strategic areas by focusing on building a strong network of alliances in the transportation business and become the leader in logistics in Asia.

I believe this year will be the year that WICE will grow amid all the negative factors. We will strive to manage and develop the business to create potential and be ready to deal with any problems that may arise. I would like to request all shareholders to support the management team and the Company's team to be able to overcome any problems and obstacles and lead the business to prosper, grow steadily, and be a sustainable Company that manages work according to Good Governance Principles with transparency and focuses on creating good returns for shareholders.

Finally, I would like to express my gratitude to the shareholders, business partners, customers, and valuable people who always trust and support the Company. And most importantly, I would like to express my gratitude to the management team and all operational teams who dedicated their physical and mental strength to the organization and were ready to change and face every situation until this had become a culture and an important strength of the organization to jointly lead the organization to move forward towards the goal of strength and sustainability.



# 1

## Business Operations and Performance

- Structure and Business Operations of WICE Group
- Risk Management
- Driving Business for Sustainability
- Management Discussion and Analysis (MD&A)
- General Information and Other Important Information



# ▶ 1. Structure and Business Operations of WICE Group



## 1.1 Policies and the Overview of Business

### Background

**WICE Logistics Public Company Limited (“WICE”)** stands for Worldwide Industrial Commercial Enterprise) (formerly known as WICE Freight Services (Thailand) Company Limited) started the business of providing international freight services in 1993, which focused on marine freight services. The main route is Thailand-U.S.A with a registered capital of 300 million baht as a joint venture between a group of Thai investors, accounted for 70 percent and the WICE Group, a well-known foreign conglomerate in the freight forwarder business. The Company is located in Singapore and the Hong Kong Special Administrative Region of the People’s Republic of China, accounted for 30 percent and later the Company expanded its service to cover customs clearance services.

In 2002 and 2004, the group of Mrs. Araya Kongsoonthorn, a group of major shareholders of the Company has bought the Company’s shares from Hong Kong and Singaporean partners, respectively. This results in the Company’s shares

held by Thai people, accounted for 100 percent. In order to increase management efficiency, the Company restructured the Company Group in November 2013 by the method of amalgamation between Wise Freight Services (Thailand) Company Limited and Prompt Freight and Logistics Company Limited to establish a new company but still under the same name which is Wise Freight Services (Thailand) Company Limited with registered and paid-up capital of 15,000,000 baht and has a service office at Laem Chabang Port, Chonburi.

Additionally, in December 2013, the Company increased its registered capital and paid-up capital to 180,000,000 baht and acquired 99.99 percent of shares in Sun Express (Thailand) Company Limited.

Subsequently, the Company converted to a “Public Company” and changed its name to “WICE Logistics Public Company Limited” on April 3, 2015, with a registered capital of 300,000,000 baht divided into 600,000,000 ordinary shares with a par value of 0.50 baht per share and entered listed on the Stock Exchange of Thailand (SET) by initial public offering (IPO) on July 28, 2015, with an offering price of 2.10 baht per share.

In 2016, the Company entered into an agreement to purchase ordinary shares of Sun Express Logistics Pte. Ltd. (SEL) Singapore accounted for 70% by cash payment and share swap by issuing new shares of 51, 899, 500 shares and offered to private placement (Private Placement) and acquired another 30 percent of ordinary shares in 2020. Therefore, the Company owns the company 100%.

Subsequently, on January 4, 2018, the Company entered into an agreement to purchase 80,000 ordinary shares of WICE Logistics (Hong Kong) Ltd., representing 80% of the total ordinary shares, and on September 14, 2018, the Company made a joint investment and established a new joint venture company, EUROASIA TOTAL LOGISTICS CO., LTD., or “ETL”, to operate Cross-Border Transport Services between China, Hong Kong and Southeast Asia with a Malaysian partner in which the Company holds a 40% stake and has financial oversight and currently has subsidiaries in 3 countries as follows: Malaysia, Vietnam, and China. After the capital increase of 11%, the Company has a shareholding ratio of 51% in the joint venture company.

On September 11, 2019, Sun Express (Thailand) Co., Ltd. (a subsidiary company) has reduced its registered capital to 13.5 million baht and changed its name to “WICE Supply Chain Solutions Co., Ltd.” by operating a warehouse service business. and supply chain management services Currently. The company is a major shareholder of 99.99% of the paid capital

At present, WICE Logistics Public Company Limited operates as an International Logistics Service and Solution Provider, providing both import and export services by sea and air. The Company also provides customs clearance services, domestic transportation services, mainly cross-border logistics and warehousing services, as well as affiliated companies in many leading countries to support the needs of customers continuously and quickly. The Company has expertise and experience for more than 29 years and has a registered capital of 325,949,750 baht, consisting of 651,899,500 common shares with a par value of 0.50 baht per share.

As of December 31, 2021, the Company has subsidiaries, associated companies, and companies in which subsidiary companies hold shares (“Group”) and its branches,

a total of 16 companies, comprising integrated International Logistics Service and Solution Provider, providing both import and export services by sea and air, customs clearance services, domestic transport services with tractor-trailers, Cross Border services, multimodal transport by road-rail services from Laos-China and providing warehouse services covering all areas such as Bangkok, Chonburi, Khon Kaen, Chiangmai and Songkhla with plans to open more in Ayutthaya and Samut Prakan, etc.

The details are as follows:

1. WICE Logistics Public Company Limited (the Company)
2. WICE Supply Chain Solutions Company Limited (Subsidiary) : The Company holds 99.99% shares.
3. WICE Logistics (Singapore) Pte. Ltd. (WICE SG) (Subsidiary) : The Company holds 100% of shares.
  - 3.1 WICE Logistics (Malaysia) Sdn.Bhd. : WICE SG holds 70% of shares.
4. WICE Logistics (Hong Kong) Limited. ( WICE HK) (Subsidiary) : The Company holds 80% of shares.
  - 4.1 WICE Logistics (Guangzhou) Ltd. : WICE HK holds 100% of shares.
    - WICE Logistics (Shanghai )Ltd. (Branch)
    - WICE Logistics (Ningbo) Ltd (Branch)
5. WICE Logistics (Shenzhen) Ltd. : WICE HK holds 70% of shares.
6. Euroasia Total Logistics Company Limited (ETL) (Associated Company) : The Company holds 51% of shares.
  - 6.1 Euroasia Transport Company Limited : ETL holds 100% of shares.
  - 6.2 Euroasia Total Logistics (M) Sdn Bhd : ETL holds 49% of shares.
  - 6.3 Euroasia Total Logistics (China) Co., Ltd. (Guangxi) : ETL holds 100% of shares.
    - 6.3.1 Euroasia Total Logistics (China) Co., Ltd. : ETL CN holds 100% of shares. (Shenzhen)
  - 6.4 Euroasia Integrated Logistics Services (M) Sdn Bhd. : ETL holds 100% of shares.
  - 6.5 Euroasia Total Logistics (Vietnam) Co.,Ltd : ETL holds 40% of shares.

### 1.1.1 Vision, Mission, Goals and Operational Strategy

The Company is determined to be a corporation that creates sustainable growth by doing business with ethics, respecting human rights, and being responsible to shareholders and all stakeholders, as well as being responsible to society, community, and the environment. Moreover, the Company wants to raise the level of leadership in logistics services to international standards, innovate and implement technology in all areas under the vision of *“A leader in logistics services providing innovative solutions for customers in the technology industry in the Asia Pacific”*. With more than 29 years of experience in international logistics services, the Company is specialized and is able to provide a variety of services and meet the needs of customers, which is part of the Company’s mission.

Operational Goals: The Company has set goals for business in the next 3 - 5 years as follows:

1. To be a leading company in being a comprehensive international logistics service provider, with the goal of expanding investment and building a network of logistics service providers both in the country and abroad, covering the Asia-Pacific region, will enhance the competitiveness and the organization’s potential to become a regional player in order to expand opportunities for stable and sustainable growth.
2. The Company focuses on providing Logistics and Supply Chain Solutions to meet the needs of a wide range of customers and maintain the current customer base and expand the customer base in the country’s growing

industries, including the high-tech product group, the New S-Curve group in the Eastern Economic Corridor (EEC) development project, to enable the Company to grow continuously in the future.

3. The Company plans to manage and operate efficiently by emphasizing services with good gross margins to maintain gross profitability at a competitive level in the industry and create higher returns for shareholders.

### Major Changes and Developments in the Past 3 Years

- In 2019, WICE Logistics (Hong Kong) Ltd., a subsidiary, increased its service by opening a branch office in Shenzhen, China to increase the opportunity to provide comprehensive services and support future growth.
- In 2020, WICE Logistics Public Company Limited signed a contract to purchase ordinary shares of WICE Logistics (Singapore) Pte. Ltd. or “WICE SG” (formerly Sun Express Logistics Pte. Ltd. or “SEL”). Part 2 of 210,000 shares with a par value of 1 Singapore dollars per share, representing 30% of all registered and paid-up shares of WICE SG, and payment for the purchase of ordinary shares part 2 is in Singapore dollars cash in the amount of \$5,354,375 Singapore dollars on May 5, 2020, WICE acquired WICE SG with 100% of the shares.
- In 2021, WICE Logistics Public Company Limited invests more in ordinary shares of Euro Asia Total Logistics Company Limited, a subsidiary, in the amount of 126.20 million baht. After the additional investment, the Company’s shareholding proportion in the subsidiary will increase from 40% to 51%.





## 1.2 Nature of Business

### 1.2.1 Revenue Structure

Unit : Million Baht

TYPE OF INCOME	2019		2020		2021	
REVENUE FROM SERVICES	Revenue	%	Revenue	%	Revenue	%
1. Sea freight	650.34	29.15	655.62	16.37	3,730	48.63
2. Air freight	813.05	36.45	2130.12	53.18	1,785	23.27
3. Logistics service	353.77	15.86	339.74	8.48	402	0.06
4. Cross border service	478.74	21.46	979.49	24.45	1,927	25.12
Revenue within operating segments	(75.02)	-	(109.44)	-	(207)	-
<b>Total service revenues</b>	<b>2220.88</b>	<b>99.55</b>	<b>3,995.53</b>	<b>99.75</b>	<b>7,637</b>	<b>99.57</b>
Other revenues**	10.00	0.45	10.04	0.25	33	0.43
<b>Total revenue</b>	<b>2230.88</b>	<b>100.00</b>	<b>4,005.57</b>	<b>100.00</b>	<b>7,670</b>	<b>100.00</b>

#### Remark :

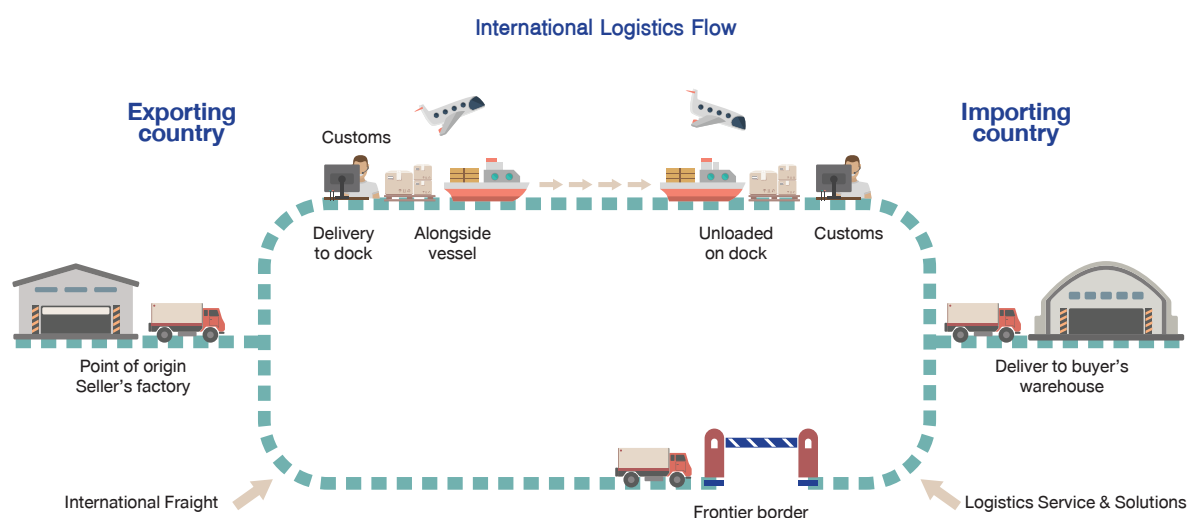
\* Other revenue such as gains from exchange rate, interest income, profit and loss from sale of investment, etc.

### 1.2.2 Information About the Service

#### (1) Service Characteristics

WICE Logistics Public Company Limited and its subsidiaries are comprehensive international logistics service provider both import and export via sea freight (full container and not full container), air freight, customs clearance services, and domestic transportation by tractor-trailer and cross border service to meet the diverse needs of customers. This also includes door to door freight forwarding services, which is

a service that arranges transportation from the doorstep of the originating customer's factory to deliver to the door of the destination customer's factory where the exporter is responsible for the transportation cost, and the ex-work type, which is a transportation management service where the importer is responsible for the transportation cost from the door of the exporter's factory to the recipient's destination.





The Company and its subsidiaries are international freight forwarders both importing and exporting by sea freight and air freight, covering more than 100 countries with an experienced team of experts in logistics systems ready to consult and give advice on international transportation management as well as planning and designing transportation routes following the needs of customers, for maximum efficiency taking into account the duration of transportation, cost of transport, type/ nature of goods transported, convenience for customers in transportation management, etc. The Company and its subsidiaries are non-vessel operation common carrier (NVOCC) service providers for international shipments that do not have their ships and aircraft, procure ships or planes from transport operators such as shipping lines or airlines, and coordinate with oversea agents who are considered business partners of the Company in various countries to carry out the arrangement so that the product reaches the recipient safely and promptly. The Company's International Freight Management Service and its subsidiaries can be divided as follows:

#### 1. Sea Freight:

The Company is a service provider for international freight management that focuses on sea freight forwarding services, whereby the Company will be the supplier of ships and containers from leading and reputable shipping lines, booking a fleet that is suitable for the needs of each customer.

The Company has expanded its network by joining other member parties such as CGLN under the WCA Family Network, as the Company is able to provide sea freight management services covering major ports in major trading zones in various countries. The main market is still the United States market because the Company has had experience and expertise in the Thai-US transportation route from the beginning. The second main market is China, Japan, and the Philippines.

Shipping by boat can transport goods in bulk and costs less than transporting goods by plane, which is suitable for non-urgent transport. The main products are electronic products, finished goods, automotive parts, steel structures and building materials, canned food, etc. For shipping by boat, the goods will be loaded into containers, which makes the movement of goods faster and more convenient. The containers are divided into 2 main sizes: 20 feet, suitable for heavy loads but small volume, and 40 feet, suitable for low weight but large volumes.

In addition, containers are also available in various forms, such as dry, reefer, open top, etc. to meet the needs of customers and suit the type of cargo being transported.

#### The Company's Ocean Freight and Subsidiaries' Volume Year 2019 - 2021

Unit : TEU

Service Type	Container Volume Per Year		
	2019	2020	2021
Export	25,520	25,831	57,539
Import	9,962	8,273	7,953
<b>Total</b>	<b>35,482</b>	<b>34,104</b>	<b>65,492</b>

## Sea Freight

Can be divided into 2 types as follows:

- **Full Container Load (FCL)** is to fill the container with the goods of only one customer without sharing containers with other customers. This is suitable for customers who transport large volumes of goods. After the container is fully loaded, the container will not be opened until it reaches its destination. The company will operate from contacting the shipping line, negotiating freight, reserving vessels, providing suitable containers for cargo, transport route design, delivering the goods onto the ship, tracking the status of the goods to the port of destination, handling customs clearance documents, as well as coordinating with foreign agents to deliver the products to the recipient. Most of the customers are importers and exporters.
- **Less than Container Load (LCL)** means to not fill the whole container. The products in the container will be owned by more than one customer, which means they must share the same container space. Most of them are customers who don't have enough volume to rent whole containers to carry their specific goods. The Company will act as a collection of products from customers and put them in containers. There will be a calculation of the area of placement and the consol plan sent to the receiver who packs the goods into the container at the port. There will be a station for loading goods into the container or separated from the container called the Container Freight Station.

## 2. Air Freight:

The Company and its subsidiaries are international freight forwarders that focus on air freight management

services. Air freight is a transport with high potential, suitable for international shipments that require speed in a limited time, and it is a transport that offers high flexibility, responds well to changes and times, but has a higher cost than most ships transported by air, with relatively small volumes or high value and requiring extra caution. The subsidiary will contact and reserve the airline according to the schedule and requirements that the customer wants, taking into account the speed of punctuality and cost savings for customers, which can provide air freight handling services covering important trading zones in various countries. The main markets will be those in Asia, such as Singapore, Hong Kong, China, etc. Most of the products are electronic components.

Air Freight Management focuses on speed and expertise in the products, especially for electronic products, for which the Company can provide express delivery service within 24 hours from Singapore to Bangkok using a Door-to-Door model which is considered to add value to the service. Most of the products are electronic components that are imported from Singapore to be assembled in Thailand. In addition, the Company also provides additional services for customers who need to manage emergency transportation, such as hand carrier within 24 hours on the route Chiang Mai-Bangkok-Shanghai, etc. The subsidiary also provides consulting services in logistics management by joining forces with customers to come up with a way to manage logistics systems to save transportation costs for customers in the manner of combining products from multiple suppliers of one customer (Combined Cargo) and delivery at the same time to save transportation costs.

### Air Freight Volume 2019 – 2021

Unit : Ton

Service Type	Shipping Volume Per Year		
	2019	2020	2021
Export	9,622	14,679	13,260
Import	6,543	3,603	7,113
<b>Total</b>	<b>16,165</b>	<b>18,282</b>	<b>20,373</b>

### 3. Logistics Service consists of:

#### 3.1 Customs Broker and Transport Services:

The company has a policy to provide customs clearance services along with domestic transportation services.

##### Customs Broker Service

International imports or exports must go through customs formalities before loading or disembarking goods on ships/airplanes. The Company and its subsidiaries provide customs clearance services and act as agents for issuing goods, including the preparation of documents and advice on tax benefits in import-export. This requires a specialist in customs procedures, who must have knowledge and understanding of import-export regulations. Companies that provide customs clearance services must have at least one customs specialist in the office who must go to the Customs Department for examination. Currently, the Company has

7 customs experts and senior consultants, who are former directors of customs formalities.

In this regard, being an agent for issuing products is divided into 2 types: general standard operators and operators with AEO standards (Authorized Economic Operator or AEO). Currently, the Company is a representative of AEO standard products, which will be accepted internationally. Upgrading to AEO must meet the criteria specified by the Customs Department, and there is a review every 3 years. In 2021, the Company upgraded to be an AEO exporter according to the plan to operate with the privileges of the AEO standard level exporters, such as exemption from product inspection, exemption from a sampling of exported goods, and an AEO standardized issuer collateral that can be used instead of a carrier's deposit or collateral. This allows faster customs clearance and goods clearance and creates more credibility for the Company and its subsidiaries.

#### Customs Clearance Work Volume 2019 - 2021

Items	Annual Workload		
	2019	2020	2021
Shipment Quantity	14,125	14,389	16,990
Number of Containers	37,802	27,728	30,675

##### Transport

The Company provides domestic freight forwarding services to support the international freight forwarding business. It is a service to provide convenience to customers which the Company provides transportation services in the country by tractor-trailer trucks, dump trucks, 6-wheel trucks, 4-wheel trucks, etc., by providing transportation services from the port / airport to the destination that the customer wants, such as the customer's factory or warehouse, or pick up the product from the factory or the warehouse to deliver to port/airport.

In this regard, the customers who use the aforementioned transportation service will also be those who use the service for handling international freight with the Company, because the said service is more convenient for customers who want to move goods from the port or airport to their destination. At present, the Company has a service station in Laem Chabang and Suvarnabhumi Airport. The company has transport trucks, which can be summarized as follows:

### Number of Trucks in 2019 - 2021

Unit : Truck

Service Type	Shipping Volume Per Year		
	2019	2020	2021
Truck tractor	31	31	31
Truck trailer	45	45	47
6-wheel truck	3	3	3
4-wheel truck	4	4	4
<b>Total number of trucks</b>	<b>83</b>	<b>83</b>	<b>85</b>

### Volume of transport in 2019 - 2021

Unit : Container

Items	Shipping Volume Per Year		
	2019	2020	2021
Container Quantity	23,625	28,375	28,958

### Safety Standards in Truck Transportation Services

The Company has prioritized the safety standard of the transportation service coupled with the punctuality that the Company and its subsidiaries realize that the selection of high-performance vehicles coupled with the selection of qualified personnel is an important part in achieving the goals. It can deliver products to the specified destination safely without causing damage to the property of customers or the Company. All transportation vehicles of the Company and its subsidiaries meet the standards as required by law and must be inspected before use, which includes having to check the readiness of the driver before performing the duty. The Company has been certified for truck service quality standards by the Department of Land Transport of the Ministry of Transport (Q-MARK) as well as has adopted a GPS system for efficient vehicle operations and management by installing it on the car to track the position of the car while working, record and control the driving speed accordingly, etc.







### 3.2 Warehouse Service:

To expand the full range of logistics services, the Company has therefore expanded its warehouse services to cover the needs of customers. At present, the Company provides warehouse services in 4 types:



- Multiusers Warehouse is a warehouse for storing goods that are in the form of raw materials or finished goods for storage and delivery to the factory or to customers of customers or used to store finished products of customers to wait for delivery to customers in the country or shipping to foreign countries.
- The Multi-user Facility Warehouse is a warehouse designed storage space that uses multiple shelf technologies and improves the Warehouse Management System to have the ability to serve customers with a variety of products and needs according to the type of business of each customer. Therefore, the warehouse has great flexibility in handling high volume stocks, and the frequency of goods coming in and out of the warehouse is uneven without affecting the service level commitment agreed with the customer.
- Onsite Warehouse Management, the Company provides warehouse management services in the customer's own area by designing operational procedures in the warehouse, undertaking warehouse manpower planning, recruiting manpower for operations and controlling the work within the customer's warehouse in accordance with the Key Performance Index (KPI) agreed with the customer.
- A Built-to-Suit Warehouse, the Company has developed and managed warehouse buildings that are designed and constructed according to customer requirements (Built-to-Suit Warehouse), such as the design and construction of a distribution center for household electrical appliances, fashion and clothing based on their experience and expertise in such industries. Customers will receive a warehouse that meets business needs and increases competitiveness in the long term.

At present, the Company has warehouses for serving customers as follows:

- Multiusers Warehouse in Chonburi, area of approximately 5,000 square meters.
- Multi-user Facility warehouse at Bangna-Trad Road km 18, area of approximately 10,000 square meters.
- On-site warehouse at Industrial Estate, Rayong Province, area of approximately 8,000 square meters.
- Built-to-Suit warehouse in process

#### 4. Cross Border Service: (CBS)

The Company jointly established Euroasia Total Logistics Company Limited, or “ETL”, to operate a Cross Border Service business with a holding of 51% of shares. Thailand has borders with neighboring countries such as Malaysia, Cambodia, Laos, and Burma, which have regular business dealings and goods along the border. Subsequently, further development of transport into countries bordering such countries was developed. such as cross-border transport to Singapore via Malaysia Transit through the border to Vietnam via Laos today. Multimodal transport has been developed into more connected border countries, such as cross-border transport to China via Vietnam and Laos. At present, the

Company's cross-border freight forwarding from Singapore to China can be arranged by picking up goods from Singapore and transporting them through Malaysia, Thailand, Laos, and Vietnam before entering China. There has been a new mode of transport, with more channels now being added via the China-Laos railway, which opened in December 2021. Currently, there is a service where rail transport continues to increase. This is to increase the channel for consumers to use more transportation services because the border checkpoints in Vietnam and China are often closed because of the outbreak of COVID-19 using the route from China via the train station at Kunming and entering through the Lao border of Boten-Vientiane to the Thai border in Nong Khai province.

#### Road-Rail Routing



#### Routes that the Company provides on a regular basis at present

No	Route	From	To		Distance (KM)	Time (Day)
1	Southern	Bangkok Thailand	Penang Malaysia		1,150 km	2 days
2	Southern	Bangkok Thailand	Kuala Lumpur Malaysia		1,460 km	3 days
3	Southern	Bangkok Thailand	Johor Bahru Malaysia		1,970 km	3 days
4	Southern	Bangkok Thailand	Singapore Singapore		2,000 km	3 days
5	Western	Bangkok Thailand	Rangoon(Yangon) Myanmar		987 km	2-3 days
6	Eastern	Bangkok Thailand	Phnompenh Cambodia		730 km	1 day
7	Eastern	Bangkok Thailand	Vientiane Laos		650 km	1 day
8	Eastern	Bangkok Thailand	Hanoi Vietnam		1,600 km	2 days
9	Eastern	Bangkok Thailand	Ho Chi Minh City Vietnam		1,050 km	2 days
10	Northern	Bangkok Thailand	Shenzhen China		2,600 km	4 days
11	Northern	Bangkok Thailand	Guangzhou China		2,500 km	4 days
12	Northern	Bangkok Thailand	Changsha China		2,810 km	4 days
13	Northern	Bangkok Thailand	Chongqing China		2,650 km	4 days
14	Northern	Bangkok Thailand	Shanghai China		3,865 km	5 days
15	Northern	Bangkok Thailand	Beijing China		4,400 km	6-7 days
16	Northern	Bangkok Thailand	Tianjin China		4,350 km	6-7 days
17	Northern	Bangkok Thailand	Hong Kong Hong Kong		2,650 km	4 days



**Border Gateway Name:**

- 1) Pingxiang (CN)
- 2) Huu Nghi (VN)
- 3) Lao Bao (VN)
- 4) Moc Bai (VN)
- 5) Dansavan (Laos)
- 6) Savannakhet (Laos)
- 7) Thanaleng (Laos)
- 8) Mukdahan (Thai)
- 9) Nongkhai (Thai)
- 10) Mae Sot (Thai)
- 11) Aranyaprathet (Thai)
- 12) Sadao (Thai)
- 13) Myawaddy (Myanmar)
- 14) Poi Pet (Cam)
- 15) Bavet (Cam)
- 16) Bukit Kayu Hitam (MY)
- 17) Johor (MY)

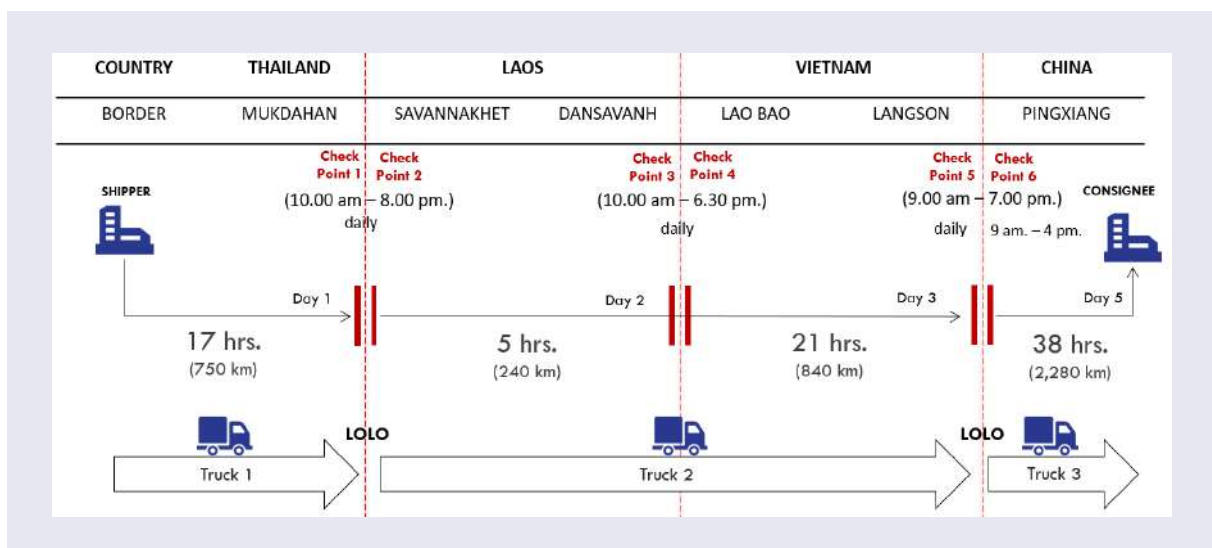
The reason that the Company focuses on providing services in this way is that it is already the main market area for customers. In addition, in the past, the transportation of goods by sea faced various problems, with both the climate and congestion of container volumes causing delays in transportation. Cross-border service (CBS) is another option for the Company's customers.

Moreover, this route is the main route linking transportation between ASEAN-China, and transportation by this route will be able to connect freight by China Railways Express to various countries in Europe under China's One Belt, One Road (OBOR).

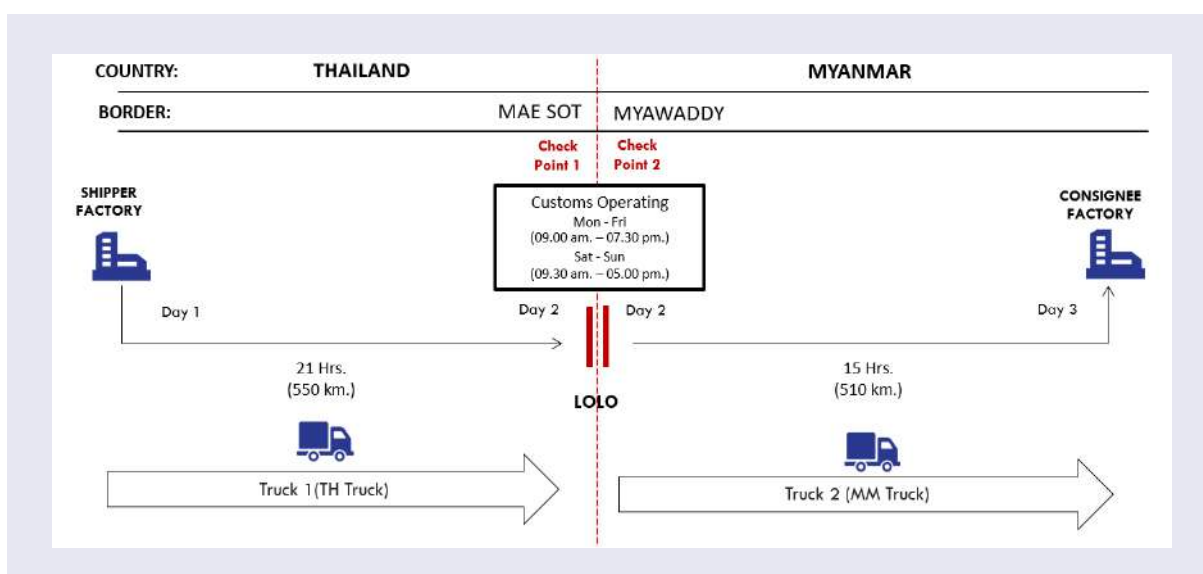
At present, the Company emphasize Cross Border Service (CBS) in the form of Full Truck Load (FTL) and Less than Truck Load (LTL) via two main routes:

1. Thailand-China
2. Thailand-Myanmar

**FTL Thailand-China Cross-Border Transport Service Model**



## FTL Thailand-Burma Cross-Border Transport Service Model



The Company's Cross-Border Service (CBS) in the form of Full Truck Load (FTL) which differs from other service providers in the market as follows:

1. The container that the consignee customers pack at the (origin) factory will be the same container that the consignee customers receive at the destination.
2. The Company uses the LOLO system at each border checkpoint to lift the whole container from one car to another. With this method, the goods will not be transloaded or unloaded from one container to load into another container at the border checkpoints in order to reduce the damage to the product.
3. The Company's vehicles are equipped with an Air Suspension system to reduce vibration throughout the transportation route, which is a system that reduces damage to the product.
4. The Company emphasizes product safety by using the Smart Log system, which makes the Company's containers not be able to be opened by other people from outside the cabinet.

5. The Company has a system to monitor and manage the travel routes of the trucks 24 hours a day by the Command Center.

It can be seen that the Company's Cross-Border Service (CBS) is another service that makes the customers satisfied with the service.

At present, Euroasia Total Logistics Company Limited, or "ETL" has subsidiaries in many countries to support continuous service as follows:

- Euroasia Total Logistics (M) Sdn Bhd in Malaysia
- Euroasia Total Logistics (China) Co.,Ltd in China
- Euroasia Total Logistics (Vietnam) Co.,Ltd in Vietnam
- Euroasia Transport Company Limited in Thailand

Total number of ETL trucks is 323 units (excluding Sub-con vehicles) and total number of 144 vans, details are as follows:

Unit : Truck

Items	Transport Vehicle Type					
	Prime Mover Truck/Trailer	Sub-con Vehicle	1-Ton Truck	5-Ton Truck	8-Ton Truck	10-Ton Truck
ETL - Thai	38	60	20	30	-	-
ETL - Malaysia	26	15	-	-	-	-
ETL - China	24	80	-	50	50	50
ETL - Vietnam	35	20	-	-	-	-





## (2) Marketing and Competition

### Marketing Strategy

Due to the fact that the management of the Company and its subsidiaries are experienced, knowledgeable, and expertise in the business of handling international freight both by sea and air, including the provision of domestic transportation with tractor-trailer trucks, can develop the company to be widely accepted and become one of the international freight forwarders with standard quality and comprehensive service, both in terms of the variety of service types and the coverage of transportation routes in many countries, as well as a management system for international freight forwarding services certified by standards ISO9001:-2015 from TUV NORD. The Company has a policy of maintaining good relationships with customers and business partners regularly. The Company has a competitive strategy to maintain the existing customer base as well as to increase the Company's market share, as follows:

### (1) Different Services

The Company and its subsidiaries provide services in many forms by providing international transportation services in both the import and export markets by sea (FCL and LCL) and air to support the various needs of customers, which is a comprehensive service for booking freight at the best cost, conducting customs clearance at both origin and destination, sourcing warehousing and distribution, preparing all shipping related documents, procurement of trucks for pick-up and delivery of goods, other services such as packing (in case of customer requests), providing product insurance, etc. Consulting on Import-Export Supervise and track the product's status until the destination port, as well as coordinate with foreign agents in order to carry out the arrangement so that the product reaches the recipient safely and in a timely manner. The aforementioned comprehensive service adds value to the service and is convenient for customers; it reduces costs and the process of communicating with many related departments by focusing on Door-to-Door service, which is to provide transportation management services from the factory door to the originating customer to deliver to the customer's factory destination, and the ex-work service which is a delivery service that the importer is responsible for the freight from the door of the exporter's factory to the recipient's hand.

### (2) Quality Service

The Company pays attention to the quality of the services offered to the customers to meet their needs, which must be fast, accurate, and reliable, starting from the study of customer needs and providing appropriate means of shipping and routes of transport. The Company shall offer at least 3 types of transportation as an alternative to customers, and when the customer has made a choice, the Company will contact the shipping line/airline to reserve/negotiate freight, coordinate with agents abroad, and be responsible for all documentation related to cargo handling accurately and quickly, as well as giving advice and solving problems for customers, thus gaining the trust of both domestic and international customers continually. In order to control the quality of service to customers, documentation accuracy is important. Moreover, to achieve efficiency in the management of service processes, the Company has developed an information technology system that increases the potential and reduces the duplication of work. The Company has received a certificate for the improvement of business management quality according to logistics quality standards from the Department of Business Development, Ministry of Commerce, Ministry of Commerce in 2013 and an audit certificate according to the logistics quality criteria at "good level", Department of Business Development, Ministry of Commerce in 2012. In addition, the Company also received the National SMEs Award for Logistics Business Group from OSMEP in 2010, 2011 and 2012.

### (3) Expanding branches to foreign countries.

The Company's business covers both domestic and international services. Therefore, having branches in foreign countries will give the Company the ability to compete and provide instant services to customers, especially in ASEAN, which is a potential market and has continued to grow. At present, the Company has branches in foreign countries as follows: Singapore, China, and Hong Kong. There are also plans to expand branches to other countries in ASEAN continuously as appropriate for the business.

#### **(4) Geography Expertise**

The company has expertise in geography, with expertise in Thailand-USA sea freight routes for more than 29 years, and is able to receive and deliver goods to all states of the United States in a door-to-door service, both full container load (FCL) and less than container load (LCL) with the US government. American law regulating freight handling businesses requires them to be bonded with the FMC Regulation (Federal Maritime Commission) for US \$150,000 to protect consumers who may be damaged by transportation, which is different from other markets that do not have such laws to support. The company has already taken such action with FMC, thus reducing its competitors. This is the Company's advantage. In addition, in order to use the service with shipping lines that run on the Thai-US route, whether it is an exporter or a freight forwarding company, there must be a services contract with the shipping line in order to use the service. At present, the Company has service contracts with approximately 7 shipping lines operating on the Thai-US route and has agents in the United States to coordinate customs clearance when the goods arrive at the port as well as deliver the goods to the recipient. These foreign agents are the representatives that the Company has worked with for more than 29 years. In addition, the subsidiary has experience and expertise in air transportation services in Southeast Asia and China.

#### **(5) Availability of Skilled Personnel**

Because the freight forwarding business is a service business, personnel are considered an important factor. They should be knowledgeable, experienced, and skilled, work with accuracy and flexibility in service, and have a service mind which will make customers who come to use the service confident and satisfied with the service. The Company's human resources planning and development of knowledge and abilities to be consistent with the business expansion by focusing on recruiting qualified personnel that meet the needs of the Company and attaching importance to personnel development by providing continuous training for employees. The company has prepared an annual employee training plan. Each employee must attend at least 5 courses per year, or 48 hours per year, in order to provide knowledge, competence, and skills to employees in their work. Provide performance appraisals to determine and determine appropriate compensation to motivate personnel and create morale in their work. Employees of the Company and its subsidiaries have an average work experience of approximately 5 years. In addition, the provision of international freight forwarding services requires knowledge and understanding of the rules and regulations applicable to

exports or imports. The Company and its subsidiaries have prepared personnel with knowledge and expertise to provide services to customers. There are 7 employees who have been licensed as customs specialists in the Company to provide advice to employees in various departments.

#### **(6) Building Business Alliances**

The Company's business mainly grew from providing international shipping services by sea with expertise on the Thai-US route for more than 29 years, resulting in a good relationship with the shipping lines that run on that route. Subsequently, the Company expanded service routes to other routes. Thus, there was a good relationship with the shipping line. At present, the Company has a fleet of more than 15 ships from shipping lines, and the business of its subsidiaries has grown mainly from international air freight services. As a result, they have good relationships with more than 10 airlines. In addition, oversea agents are considered important business partners or trading partners, acting as representatives for the Company and its subsidiaries in liaising with the Company to provide transportation management services in the countries they take care of. Currently, the Company has representatives in more than 100 countries around the world both domestic and international, including TIFFA, TAFE, and CGLN under the WCA Family Network.

#### **(7) Cost Management Capability**

The Company has been an entrepreneur in the international freight forwarding business for a long time. The business has continued to grow, resulting in a consistent volume of transport. The Company will plan and reserve large volumes of ships/aircrafts, resulting in the Company being able to negotiate prices with shipping lines/airlines to manage freight costs, which is the main cost by managing such costs to increase the competitiveness of the Company in offering prices to customers. This will reduce the cost of transporting goods to customers as well.

In 2021, freight rates will increase due to global container shortages caused by the COVID-19 situation, and cargo is quarantined in countries with coronavirus; therefore, the cabinet cannot be moved out. Most of the containers are located in European and American countries where there is a large demand for masks and rubber gloves. When a large amount of cargo enters, the port becomes congested and unable to proceed with the formalities of importing goods immediately. In addition to products that are transported to European and American countries, products exported

to countries with COVID-19 outbreaks such as Indonesia, Malaysia, and the Philippines also face congestion in ports. In addition to affecting the condition of the cabinet shortage, it also resulted in the delay of shipping lines as well. This also resulted in an increase in air freight rates, and there are restrictions on the flights of each airline. As a result, there are fewer flights, thus making the air freight cost higher as well.

#### (8) Maintain Current Customer Base

Current customers are the main revenue generating customers for the Company. Therefore, the Company attaches great importance to maintaining such customer bases as much as possible, which will focus on building a relationship between the Company and such a customer base. Employees will be in constant contact with current customers, either visiting in person or contacting via phone to inquire about the need for services and offer services that can keep up with the needs because most of the customers are importers and exporters, which has a constant demand for services. The Company will try to allow the current customer group to increase the amount of service used to cover all aspects. The strategy to maintain this customer base also includes maintaining service quality, ease of communication, and delivering products on time. The Company has prepared a customer satisfaction questionnaire to improve the quality of the service.

#### (9) Service Expansion

The Company has a plan to increase the service in the manner of extending the service to any one customer, such as providing both import and export services or by ship coupled with air, including customs clearance and transportation services, or even expanding the scope of the port. The Company also expands into related businesses such as warehousing services. The Company sees it as a business opportunity and creates added value for the service. In addition, the Company also expands branches to foreign countries when there is a suitable business opportunity, as well as expanding the customer base to new markets to meet the needs of customers in different industries by making the Company's website and its subsidiaries, which is [www.wice.co.th](http://www.wice.co.th), to provide information on the Company's services and its subsidiaries are known to the general public and making it easier for customers to access.

#### Target Customer Group

Target customers of the Company and its subsidiaries are medium to large customer groups by considering the amount of service and registered capital, including the ability to make a profit. The Company's customers and subsidiaries are distributed in various industries, where the main products that the Company and its subsidiaries provide international shipping services, such as electronic products and automotive parts, which can be divided according to the type of customer service as follows:

Service Type	Main Product Type	Main Import-Export Countries
Sea Freight Service	Electrical appliances and office equipment/ computers, auto parts, solar cells, canned food and constructions materials	United States, Japan, China, and ASEAN countries
Air Freight Service	Electronic components, auto parts	China, Hong Kong, Singapore

In addition, the Company can provide international transportation services for customers in other industries such as chemicals, clothing, plastics, etc. The main customer groups of the Company and its subsidiaries can be divided as follows:

(1) The Importer and Exporter group is the main customer group of the Company and its subsidiaries, accounting for 90% of revenue from services in 2020.

(2) The Co-Loader is a group of customers that operate the same business as the Company, namely providing international shipping services by sea that have no service contract with the shipping line or the Company that has an insufficient quantity of goods to use the full container service, therefore, it is necessary to use the Company's services both for full cabinets and not full cabinets. In 2020, this group of customers is considered a commercial partner with the Company, accounting for 10% of service revenue.

The Company is a service provider of domestic transportation with tractor trucks and trailers, by providing such services only to support international freight forwarding services. Therefore, the Company's customers will be continuous customers who use the service of handling international freight with the Company. The Company will provide a truck that is suitable for the goods to pick up the goods at the customer's factory and transport them to the port for export or receive goods from the port to deliver them to the customer's factory in the case of importing, etc., which adds value to the service and facilitates the customer, making the Company able to provide more comprehensive services to customers. The Company's income from integrated services is as follows:

Target Group	2019		2020		2021	
	Million Baht	Percentage	Percentage	Percentage	Million Baht	Percentage
Group of Customers Who Use a Full Range of Services	1,146.30	63	2,668.25	65	5,522.40	72
<b>Customers Who Use Other Services</b>						
1. Customers who use freight services only	349.09	19	944.15	23	1,764.10	23
2. Group of customers who only use the warehouse, custom, and transport service	316.08	18	492.60	12	383.50	5
<b>Total Service Revenues</b>	<b>1,811.47</b>	<b>100</b>	<b>4,105</b>	<b>100</b>	<b>7,670</b>	<b>100</b>

**Remark :**

\* Customers who use integrated services are customers who use Freight and other services such as Door-To-Door / Door-To-Port/ Port-To-Door

\*\* Customers who use other services is a customer who uses a specific service such as freight, warehouse, custom, transport.

The Company and its subsidiaries have customers in various industries and do not depend on a single customer. The top 10 customers in 2021 account for approximately 40% of the revenue from services, without any customer having more than 10% of the revenue from the service.

### Pricing Policy

The Company and its subsidiaries have a policy of offering reasonable prices to customers, which is determined by the service style and the conditions of the service. The process of providing both domestic and international transportation services will be tailored to the needs of each customer. The important factors that are taken into account in the service charge are the mode of transportation and The transportation route, time of transportation, quantity of goods, type of goods, etc., which the Company and its subsidiaries will charge according to the type/nature of the service as follows:

Type of Service	Service Charge
Sea Freight (Export/Import)	FCL: Based on the number and size of the container, and the route. LCL: Based on volume (cubic meters) or weight (tons), whichever is greater.
Air Freight (Export/Import)	Based on weight (kilograms) or volume (cubic meters), whichever is greater.
Customs	Based on the number of invoices, containers, and the type of goods.
Transport	Based on the type of vehicle and distance.
Warehouse	Calculated according to the usage area, handling cost, and duration.



The pricing policy is as follows:

1. Set the price according to the customer's budget by offering various services in accordance with the customer's needs under the budget set by the customer.
  2. Pricing is based on the cost of service plus an appropriate margin and according to the conditions of supply and demand in the market, which will set the price to be able to compete in the market.
  3. Setting prices against competitors but offering more services by taking into account the real cost and business opportunity to acquire a new customer base is the deciding factor.
- Focus on expanding the new customer base in the target market to meet the needs of customers in different industries.
2. Contacting customers through overseas agents accounted for approximately 20% of service revenue. In which case, foreign agents act as coordinating contacts for transportation management services in the country that they are in charge of, the Company and subsidiary which is considered a business partner. The overseas agents will also recommend or assign the Company to take care of their customers' transportation management services in Thailand as well.

In this regard, the Company will consider pricing based on the competitive market conditions at that time and the needs of each customer simultaneously.

In this regard, the Company has joined as a member of various associations both domestic and international, including TIFFA, TAFA, and CGLN under the WCA Family Network, which is considered another channel to promote partners and customers to know the Company.

### Distribution and Distribution Channels

Company's distribution channels and its subsidiaries are divided into 2 channels as follows:

1. Contacting customers directly: A direct contact with customers through the Company's sales team and subsidiary or contact via the Company's website and its subsidiaries, including [www.wice.co.th](http://www.wice.co.th) Offering services through direct contact with customers accounted for an average of approximately 80% of service revenue. The Company has a sales team to contact and meet with customers to offer suitable services to customers. When the Company has been given the opportunity to provide services, customers tend to use the service continuously. At present, the Company has a sales team whose main responsibilities are:
  - Take care of Active Clients and try to meet the needs of customers, including building good relationships and trying to offer more services to customers in order to increase market share in the old customer base.

### Industry Outlook and Competition

#### Industry Outlook

"Logistics management means various work processes related to the planning, operation, and control of the organization's work, including the management of related information and financial transactions, the movement, storage, collection, and distribution of goods, raw materials, components, and services for maximum efficiency and effectiveness, taking into account the needs and satisfaction of the customers." (Source: Definition of Council of Logistics Management)



Thailand Logistics Report 2021 reports that logistics costs in Thailand in 2020 totaled 2.11 trillion baht, an increase of 5.1 percent from 2019 and accounting for approximately 13.60 percent of the mass product total in the country. The proportion decreased from 13.80% in 2017. The logistics cost structure consists of the cost of freight, inventory keeping costs, and logistics management costs. The cost of freight is a key component of Thailand's total logistics costs, accounting for approximately 54.10% of the total logistics cost, followed

by the cost of keeping inventory and management costs, which account for 36.80% and 9.10% of total logistics costs, respectively, with these three components accounting for 7.3%, 4.9% and 1.2% of gross domestic product, respectively. (Source: Technology Center Information and Communication Office of the Permanent Secretary, Ministry of Transport). as shown in the table below.

Unit : Trillion Baht

Year	Trade Value	Export Value	Import Value
2011	13.69	6.71	6.98
2012	14.89	7.08	7.81
2013	14.57	6.91	7.66
2014	14.72	7.31	7.41
2015	14.13	7.23	6.90
2016	14.45	7.53	6.90
2017	15.64	8.01	7.63
2018	16.19	8.09	8.10
2019	15.07	7.63	7.42
2020	13.68	7.18	6.50
2021	17.09	8.54	8.55

**Source:** Information and Communication Technology Center Office of the Permanent Secretary, Ministry of Commerce with cooperation from the Customs Department.

Thailand is a country with an open economy, which means it is a country that contacts and trades goods and services with neighboring countries. International trade therefore, plays an important role in developing and driving the country's economy to expand. The top 5 export markets of Thailand with the highest export value can be summarized as follows:

Unit : Trillion Baht

No.	Country	Export Value		
		2019	2020	2021
1.	United States of America	0.97	0.97	1.32
2.	China	0.90	0.84	1.17
3.	Japan	0.76	0.65	0.79
4.	Vietnam	0.38	0.35	0.39
5.	Malaysia	0.32	0.24	0.38

**Source:** Information and Communication Technology Center Office of the Permanent Secretary, Ministry of Commerce with cooperation from the Customs Department.

The data in the table above shows that in 2021, Thailand has the highest export value to the United States. Next is China, Japan, Vietnam, and Malaysia, respectively.

The structure of Thai export products consists of industrial products, agricultural products, agro-industrial products, and mineral and fuel products. The top five export products in 2021 with the highest value are: 1) automobiles,

parts, and accessories 2) computers equipment and components 3) Jewelry and gemstones 4) Rubber products 5) Resins made of plastic.

The top 5 Thailand import markets are China, Japan, the United States, Malaysia, and Taiwan, with the import value, respectively, as follows:

Unit : Trillion Baht

No.	Country	Import Value		
		2018	2019	2020
1.	China	1.58	1.42	2.13
2.	Japan	1.04	0.78	1.14
3.	United States of America	0.55	0.43	0.46
4.	Malaysia	0.40	0.29	0.38
5.	Taiwan	0.25	0.26	0.33

**Source:** Information and Communication Technology Center Office of the Permanent Secretary, Ministry of Commerce with cooperation from the Customs Department

The structure of Thailand's imported goods consists of raw and semi-finished goods, capital goods, fuel goods, consumer goods and goods, vehicles and transport equipment. The top five imported products in 2021 with the highest value are: 1) electrical machinery and components 2) mineral fuels, mineral oil 3) machinery, mechanical appliances and components 4) iron and steel 5) precious stones.

#### Logistics Business Trends

Transportation and warehousing services will expand at a faster rate in 2021 than in 2020, reflecting 1.6% year-on-year GDP growth. Compared to 2020, the proportion of logistics costs in Thailand has decreased by 13.8—14.0 percent of GDP, which is a result of the COVID-19 epidemic situation, which has stalled businesses around the world in terms of consumption, private sector, exports, and tourism that have stalled throughout 2021, causing entrepreneurs to need to adjust their method of operation according to the situation, which has additional costs and expenses. However, the Eastern Economic Corridor project and infrastructure investment to link both domestic and international trade areas have become clearer. This has a positive effect on demand for transportation and storage

services, which continue to expand, especially the businesses that provide industrial and urgent transportation services, including warehouse business with premium warehouse, cold storage, and new types of warehouses that do not require large space but focusing on convenient and quick management to support the rapid growth of e-Commerce business in 2021, which is worth 4 trillion baht and expanding by 6% (%YOY) compared to 2020.

- **Land transport services** have a tendency to continue to expand due to the continued expansion of exports, including the growth of e-Commerce that has resulted in the rapid growth of express delivery modes.
- **Sea freight** has a tendency to recover continuously, especially in the bulk ship industry and sea transportation services, according to the increasing demand and the number of ships in a market that has been declining for many years and has also received positive factors from exports.
- **Air freight** tends to be stable due to the impact of the COVID-19 epidemic situation. It has a negative effect on the global tourism business.

## Risk Factors for Transportation and Warehousing Businesses

The transport and warehousing business in 2021 has the following risk factors:

- Domestic consumption has not fully recovered, which may affect demand for transport and warehousing services as a result of the COVID-19 pandemic affecting businesses around the world.
- A trade war between China and the United States, the anti-trade policy of the US has a positive impact on Thai exports. As a result, the value of exports from Thailand to the United States has increased.
- The cost of transportation and warehousing services tends to increase, such as freight rates, fuel prices, the price of vacant land, etc., causing operators to bear rising costs. This will affect the profit margin of the operator.
- An increased number of operators in the transport service business may cause intense competition and entrepreneurs may have to bear additional costs. Due to the shortage of space on ships and containers for export, there is not enough space to meet the market demand.

However, the warehouse rental business has a tendency to grow continuously by an average of 5.7% over the next 3 years, from 2020 to 2022, because of

- 1) economic activity expansion both in production and trade.
- 2) Investment growth benefited from the acceleration of government investment and the growth of private investment. This was reflected by the project value of foreign investors that the BOI has issued investment promotion certificates for and had to accelerate investment in 2020 during the first nine months of 2019, an increase of 10.4% YoY.
- 3) New digital platforms with more variety to support e-Commerce businesses to expand continuously.
- 4) The economies of neighboring countries tend to grow at a high rate, supporting trade activities and the storage and distribution of goods at the border crossings.

On the supply side, in the next 3 years, operators are expected to be cautious in investing in expanding warehouse space for rent after continuously accelerating investments in the previous period (2016—2018, the average supply increased by 4.5 hundred thousand square meters per year). It is expected that the warehouse space for rent will increase by 3.3 hundred thousand square meters per year (an increase of 5.9% per year), with large operators tending to increase warehouse space for rent more modern as the customer wants (built to suit), including receiving management and providing other additional services to increase the opportunity to generate

income from specific customers who often enter into long-term lease contracts. Operators can still charge higher rental rates than traditional warehouses, while some small and medium enterprises are still expanding their traditional warehouse rental space in the same location or nearby areas, resulting in intense competition. It is expected that the occupancy rate will drop to 83.4%, while the rent increase is still difficult.

Warehouses for rent in potential locations are still concentrated in industrial estates, industrial parks, industrial areas and free zones throughout the country where production activities are unloaded and convenient transportation routes for distribution to various regions both domestically and internationally, such as Bangkok and its vicinities, provinces in special economic zones, especially the economic corridor area of eastern Special regional center provinces include border provinces with border crossings connecting neighboring countries.

## Organizations Related to International Shipping Service Providers

FIATA, or the “International Federation of Freight Forwarders Associations,” was established in Vienna, Austria on May 13, 1926 as a Non-Governmental Organization (NGO) and is an international organization of freight forwarders, supported by the United Nations and member governments. It currently represents a business group of more than 40,000 transport and logistics companies worldwide. The main purpose of the organization is to consolidate businesses in the global transportation industry into one and represent the promotion and protection of the interests of the transportation industry. By taking part in being a consultant and an expert at meetings of various international agencies on transport, This includes improving the quality of transportation services provided by companies in the logistics business by developing and promoting transport documents and transport standards to be uniform around the world. Members must support the purposes of FIATA and are subject to various regulations.

The Company is a member of the Thai International Freight Forwarders Association or TIFFA, which is also a member of FIATA. Members of TIFFA must comply with the requirements for professional ethics in order to maintain a good reputation for the profession of international freight forwarding company with the following principles:

1. Conduct business professionally and protect the interests of service users.
2. Compete based on fairness and respect for the rights and interests of others.



3. Do not disclose the business secrets of competitors or service users.
4. Respect the law, the regulations of the association of their own country and those of other countries in contact.
5. Respect the international principles of international freight forwarding business.

In addition, the Company is legally responsible for any loss or damage caused by multimodal transport operators under the insurance contract that specifies coverage to have compensation in accordance with the liability rules of multimodal transport operators under the Multimodal Transport Act, B.E. 2548 and can assure users that they will be compensated in the event of damage caused by transportation.

### **Competition**

The Office of the National Economic and Social Development Board has divided the structure of Thai logistics services into 5 types: freight, storage, ceremonial services, logistics services related to additional services, and parcel and postal services. At present, there are 5 main groups of logistics business operators in Thailand, namely land transport operators, water transport operators, air transport operators, customs brokers, freight forwarders, and warehouses, including more than 10,000 companies, of which more than 80% are small and medium-sized entrepreneurs, or SMEs (source: [www.thai-aec.com](http://www.thai-aec.com)).

From the database statistics of the Department of Business Development, Ministry of Commerce, which emphasizes the development of logistics services businesses located in the Eastern Special Economic Zone (EEC) to support the development of economic areas with strong fundamentals. At present (as of March 31, 2019), there are 5,015 juristic persons providing logistics services in the EEC, total registered capital of 34,465.57 million baht, divided into 3,560 persons in Chonburi Province, with a registered capital of 22,942.01 million baht, 933 persons in Rayong, with a registered capital of 3,599.99 million baht, and 522 persons in Chachoengsao, with a registered capital of 7,923.57 million baht. The number of logistics service businesses in the EEC area accounted for 20.18 percent of the number of logistics service businesses nationwide, which has a total number of 24,852 persons.

At present (information as of May 31, 2019), 25,837 juristic persons are operating logistics businesses, an increase from 2018 (24,091 persons) amounted to 1,746 persons,

representing 7.24% and having a total registered capital of 322,523.03 million baht. The top 3 registered logistics services sectors were land transportation and pipeline systems with 18,494 persons (accounting for 71.5%), 3,719 freight forwarders and customs brokers (accounting for 14.4%) and product management (managing transportation and storage, packaging services for transportation) with 1,191 persons (accounting for 4.6%).

The company's management estimates the value of the international freight forwarding business from the total revenues of TIFFA member operators, which is approximately 100,000 million baht. Although the logistics market is large and highly competitive, because each group of logistics business operators has specific expertise, business competition will focus on expertise in routes and types of products, transport speed, speed of responding to customers, including network quality and flexibility of service at a reasonable price and meeting customer needs. The group of international freight forwarding operators can be divided into 2 main groups, namely joint venture and local company. Joint ventures own the market due to its size and network advantages, but local operators have more flexibility in their services, which is why the Company is regarded as one of the leaders in international freight forwarding services among local operators. Currently, the operators that are considered direct competitors of the Company and its subsidiaries are approximately 5-6 foreign operators whose business sizes are larger than the Company and its subsidiaries. However, the Company views that the flexibility of the services provided by the Company and its subsidiaries is greater, including providing comprehensive services, which makes the Company and its subsidiaries have the ability to compete with such competitors.

In regards to sea freight services, importers-exporters can choose to use the service directly from the shipping line or choose the service of a shipping agent. However, most shipping lines provide port-to-port services with a large amount of transportation, while freight forwarders can offer more flexible services. Therefore, the importer-exporter is more likely to choose a shipping agent for the service of handling international air freight because the airline operator will not provide the service directly to the customer. Therefore, the importer-exporter will use the service of the freight forwarding agent.

## Competitive Advantage

The competitive strengths of the Company's transportation business lie in its ability to provide quality services that cover customers' needs, safely and on time, as well as the availability of personnel and vehicles with knowledge, skills, and past experience. This makes the Company ready in various fields to compete. The management believes that the Company has the strengths in the competition as follows:

1. Long experience in the business of handling international freight and specialize in business and has been trusted by customers for more than 20 years.
2. Offers One-Stop Service to customers, which can provide services for international transportation management, both import and export, by sea freight (FCL and LCL), and air freight, and customs clearance services to support the diverse needs of customers, including door-to-door and ex-work logistics services, as well as consulting on logistics management in order to save costs for customers.
3. Personnel are knowledgeable, competent, and have expertise in their responsibilities, such as having a customs specialist to advise on customs procedures and benefits for international imports and exports.
4. The Company has a good network with shipping and airline companies and oversea agents, who are important business partners. The company is also a member of the international shipping management associations both domestically and internationally, including TIFFA, TIFA, and CGLN under the WCA Family Network.
5. Business merger with Singapore-based Sun Express Logistics (SEL), which is a business operator that handles international freight and focuses on providing services in electronic products to large global manufacturers and has expertise in air transportation management, enabling the Company to increase its competitiveness in air transportation.
6. Develop information technology systems to help in the working process and to increase the potential and reduce redundant work.
7. Potential for cost management to increase competitiveness by booking a large volume of containers to be able to negotiate prices with shipping lines and offer customers competitive prices. This will reduce the cost of transporting goods to customers as well.

## (3) Provision of Services

### Service Sourcing

#### International Freight Management Business

The business of providing transportation management services in international logistics is a business that requires knowledge and experience in managing work processes to provide efficient service. An important factor in the international freight forwarding process is the procurement of ships/airplanes, which is considered the main cost of the Company's transportation services, and coordinating with agents abroad to provide services to customers, which has the following details:

#### (1) Supply of Ships/Airplanes

Due to the fact that ship/air freight is the main cost in the business of handling international freight, the Company and its subsidiaries therefore plan to reserve ships/aircrafts in order to be able to manage costs as best as possible. Reservations on the Thai-US route will be made into a service contract with the shipping line, which will be renewed every year. The contract will specify the price of freight under the minimum quality commitment (MQC). The Company will assess the workload based on historical data and assess the expected job prospects before signing the contract to ensure that the tonnage can be sold as agreed in the contract. Large volume bookings enable freight rates to be negotiated and cost-competitive. The contract prices are subject to change. The shipping line must give at least 30 days' advance notice for all other voyage bookings, and no contracts will be made. The company will use the information from past customers' service usage patterns, and make advance bookings with the shipping line when customers contact them to reserve a vessel. The Company will be able to confirm the reservation with the customer immediately. The Company will select the appropriate shipping line/airline for the customer. In some cases, the Company and its subsidiaries will coordinate with overseas agents to assist the Company in arranging freight in the event that it has to provide transportation services in different countries. Each year, the Company and its subsidiaries procure ships/airplanes from 15 and 10 transport operators, respectively.

#### Shipping Line/Airline/Co-Loader Selection Policy

1. There is a service on the route that the customer needs and a travel schedule that meets the needs of the customer.
2. Is a reliable service provider
3. Is a service provider with a competitive cost
4. Is a service provider that has a job tracking system and able to monitor the journey of the goods

## (2) **Overseas Agent**

In the event that the Company provides transportation management services in foreign areas, the Company will coordinate with representatives who are trading partners in different countries to manage the service efficiently as well as be an assistant to the Company in collecting service fees in the event that the customer indicates charging the service fee at the destination abroad. Therefore, the selection of foreign agents is important. The representatives of foreign companies are entrepreneurs in the business of handling transportation in various countries, with experience, expertise, and reliability in providing such services. Such agents are considered important partners and partners because such agents can choose to have the Company as their agent to coordinate and provide services in Thailand as well. The group has a policy of selecting foreign agents as follows:

Overseas Agent Selection Policy are divided into 3 main groups as follows:

1. Group Company consists of the Sun Express Group network comprises companies in 6 countries: Thailand, Singapore, Hong Kong, the United States, Vietnam, and Malaysia, with a global network of more than 100 locations, which is an important group of international representatives.
2. Conference which the Company is a member of, for example, CGLN under the WCA Family Network, which is an association whose members are operators of international freight management in various countries, there will be publicity for the member company with other members to be known. The Company that will be able to join as a member must have credibility and pass various audits from the association.
3. Other foreign representative groups, which is a network group that the Company has been working with for more than 10 years, with an agency agreement.

The Company and its subsidiaries will consider choosing Group 1 and Group 2 mainly because these two groups will have credibility and responsibility by considering their ability to work, speed in answering questions and following up on work, and cost-effective work.

## **Transportation Service Business**

The business of providing transportation services in the country of the Company and its subsidiaries. It is a service to support the business of managing international transportation. This requires knowledge and experience in the management of work processes to provide efficient service and high safety

standards. The key factors in a quality transport process are as follows:

### (1) **Procurement and Maintenance of Vehicles Used in the Transportation Process**

Important vehicles for transportation include tractors and trailers. The Company will order from a reliable manufacturer or dealer, as well as consider the quality of the transport vehicle to be in accordance with the law. At present, the Company orders cars from manufacturers or dealers. All transport vehicles have Class 1 insurance and cargo insurance, which has a higher insurance value than the damage that may occur.

The Company and its subsidiaries have arranged for inspections according to the period of use of the tractors and trailer trucks, which will be checked according to the schedule that has been planned, along with maintenance and replacement of worn-out parts according to usage periods, so that the car can be used completely and have a long service life. The Company has entered into a contract for Hino Truck Maintenance Service with Hino Motor Sales (Thailand) Company Limited for repair and maintenance.

### (2) **Driver Recruitment and Training**

Drivers are important personnel for safe transportation services. Therefore, the Company and its subsidiaries place importance on selecting quality drivers to attend the event. The main selection criteria are as follows:

- The driver must have at least 2 years of experience driving a truck.
- A driver's license is required for driving class 3 and class 4 for tractor-trailers.
- Must pass the test from the Company.

When being hired as a driver, the driver must go through training before they can actually do the job.

### (3) **Fuel Supply**

At present, the Company's transport vehicles use NGV gas and oil. The Company and its subsidiaries use the PTT Fleet Card service of Kasikorn Bank. This is like a credit card for paying for fuel within a limited amount. An identification card will be provided for each transport vehicle, on which the card will specify the car registration and when paying, the customer must enter a password. The Company and its subsidiaries will calculate the fuel utilization rate compared to the actual usage rate in order to be able to control the use of fuel in transportation.

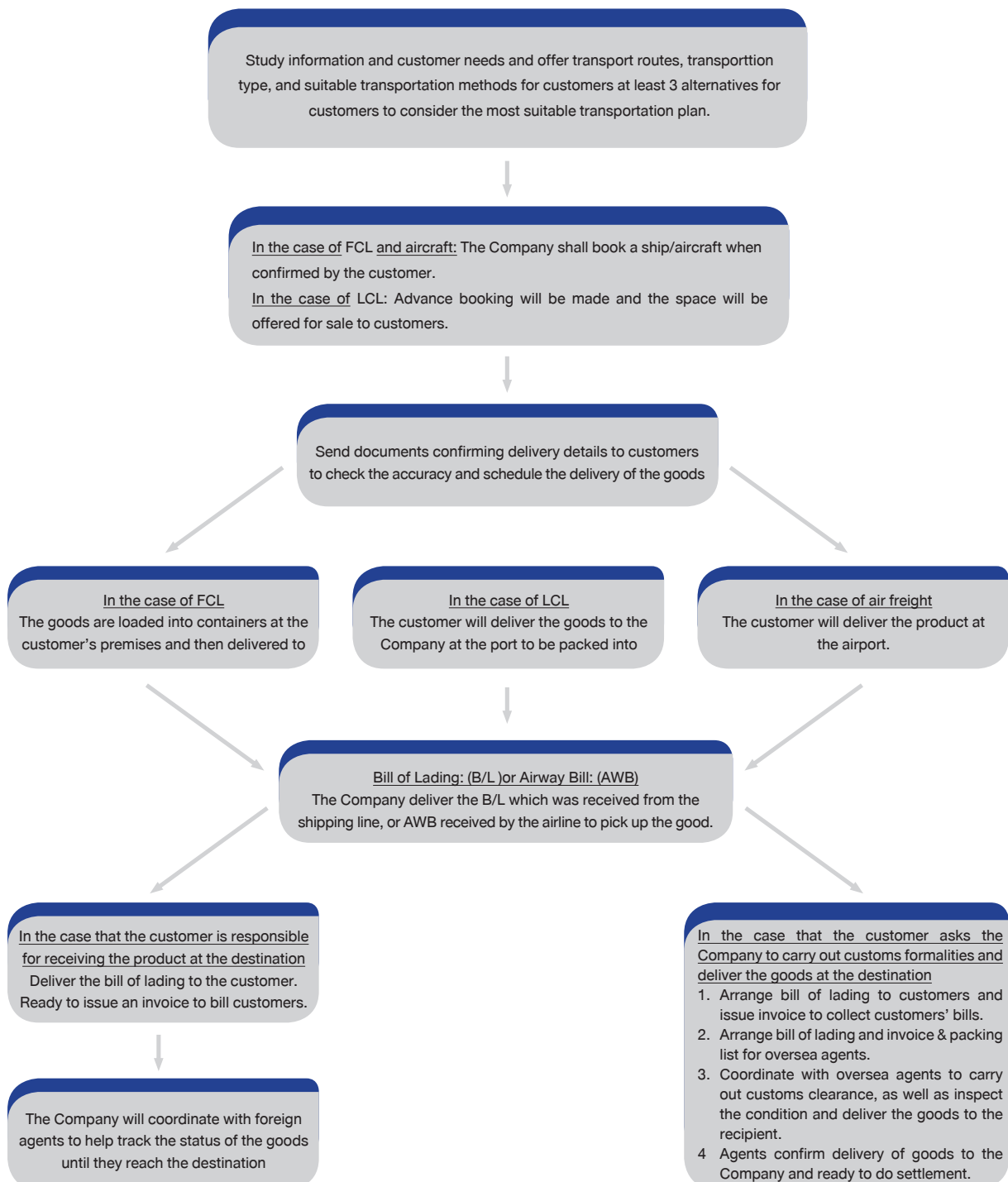
#### (4) Outsourcing

The Company is a service provider of truck-trailer trailers to customers themselves, except for certain times when the number of trucks is insufficient to service the customers. The company will contact other truck operators (Outsource) to receive the next job in order to adequately support the demand for trucking services. At present, the Company has

approximately 3 transport operators in the Approved Vendor List by providing transportation services as the main business and must have car and product insurance of at least 1,500,000 baht, have the ability to provide services, have the quantity of cars and the quality of the cars that the Company wants.

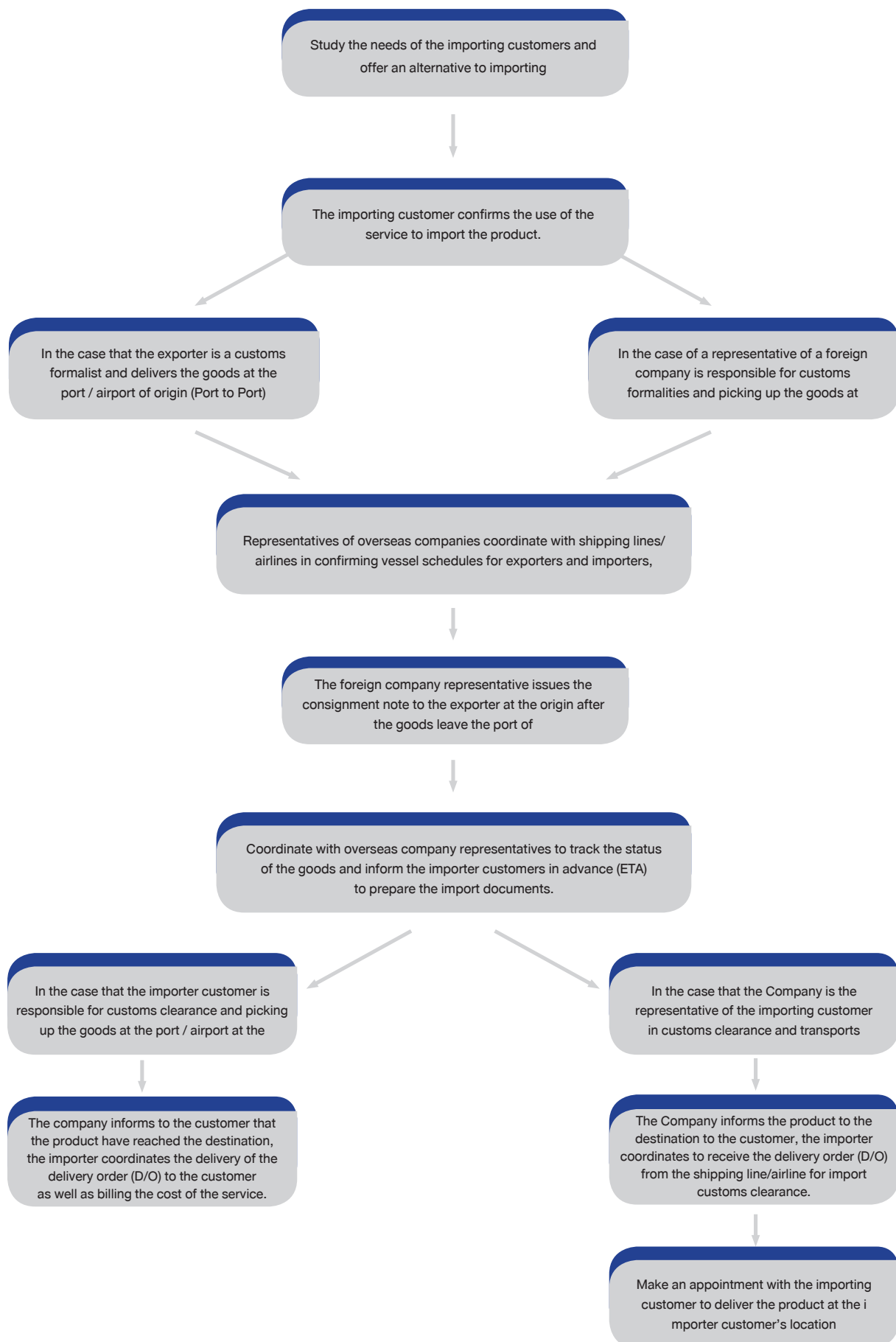
#### Service Operation Procedures

##### Summary of International Transportation Services – Outbound










Summary of International Transportation Services - Inbound



For effective service process management, the Company has developed an information technology system that increases the potential and reduces the duplication of work. There is an efficient measurement system to check the time of work in each work segment to meet the quality goals set by the Company.

### Summary of Domestic and International Conference

Association Name	Emblem	Member Company	Membership Date	Membership Expiration Date
<b>Domestic Association</b>				
Thai International Freight Forwarders Association: (TIFFA)		WICE	6 Feb. 2002	Indefinite
Thai Airfreight Forwarders Association (TAFA)		WICE	1 Oct. 2004	Indefinite
The Customs Broker and Transportation Association of Thailand (CTAT)		WICE	12 Feb. 2014	11 Feb. 65
The Thai Chamber of Commerce Membership		WICE	17 Aug. 2010	Indefinite
<b>Foreign Association</b>				
Leading the World in Logistics Partnering		WICE	26 Oct. 2005	25 Oct. 2021

**Remark:** There is an annual membership fee.

WCA is a large transport service network with more than 5,700 members in 189 countries. The WCA consists of a large number of networks and expertise in providing services.

#### Member Benefits

1. The list of members will be in the list, so it will be easy to access and use.
2. The Financial Protection Plan is a proposal to cover unpaid balances from debtor members that would give creditors up to 50,000 USD.
3. An annual networking meeting for member countries to meet and negotiate business in the form of a workshop to promote relationships and exchange cooperation between them. Each country can make an appointment to meet and negotiate at this event. This reduces the cost of traveling to negotiate in each country.
4. Help clear disputes between members.

#### **Environmental Impact**

The Company does not have any environmental disputes and has no record of committing offenses under environmental law regulations with government agencies. As for the truck transport service, it may affect the environment in terms of air pollution caused by smoke from the exhaust pipes of the trucks. The Company and its subsidiaries are aware of such an impact. Therefore, staff have been educated to take care of and inspect the condition of the car regularly in order to comply with the rules of the government agency.

#### **Privileges From Investment Promotion Certificates from the Board of Investment**

- None -

#### (4) Assets Used in Business Operations

##### 4.1 Details of Assets Used in Business Operations

As of December 31, 2021, fixed assets used by the Company in its business operations had a net value after deducting accumulated depreciation equal to 207,683,961 baht. The details of fixed assets are as follows:

Asset Type	Net Worth After Deducting Accumulated Depreciation (Baht)
1. Land	24,220,000
2. Buildings and places to park trucks and place containers	17,828,103
Furnishings and fixtures	30,961,753
Office supplies	3,681,286
Computer equipment	8,114,087
Vehicles	203,689,293
Container and container equipment	60,452,901
Assets under construction	1,439,844
<b>Total</b>	<b>350,387,266</b>

As of December 31, 2021, the Company entered into an asset lease agreement for use in the group's operations. The contract period is between 3 to 20 years. It can be summarized as follows:

Asset Type	Net book value (Baht)
1. Land use rights assets	15,235,609
2. Building rights assets	42,912,255
3. Rights to use equipment assets	1,004,638
4. Rights to use vehicles assets	40,600,104
<b>Total</b>	<b>99,752,606</b>

Intangible assets used in business as of December 31, 2021, intangible assets used by the Company in business consist of:

Asset Type	Net book value (Baht)
1. Customer relationship	230,887,681
2. Computer software	5,784,488
<b>Total</b>	<b>236,672,169</b>

### 4.3 Important contracts involved in business operations.

#### 4.3.1 Concluding the contract with the shipping line.

The Company has a service contract with shipping lines which can be summarized as follows:

1. The main transportation routes are the Thai-US route.
2. The shipping line is responsible for arranging ships for the Company according to the minimum quantity commitment (MQC) specified in the service contract.
3. The Company will pay the freight to the shipping line at the rate specified in the service contract.
4. The service contract is valid for 1 year and is renewed every year.
5. The shipping line is responsible for the cargo as stated in the bill of lading.

#### 4.3.2 Concluding contracts with overseas agents.

The key points can be summarized as follows:

1. Together develop the transportation, which includes the exchange of information in terms of service fees, competition, sales and operations. and recommending transportation and other businesses that may be able to expand the business.
2. Both parties can use each other's networks to perform tasks.
3. Both parties appoint the other as their non-exclusive agent in other countries.
4. Both parties will offer the best possible rate.
5. Both parties agreed not to engage in competing business without written consent.
6. Both parties must support the sale, supervision and operations of transportation by land, air, and sea, including maintaining relationships with customers, transport operators, and various departments.
7. Both parties shall provide necessary import and export services such as customs clearance, cargo storage, delivery of goods, in-transit handling, continuation delivery, collection of service fees from customers, etc.
8. The company of the recipient of the goods, must inspect the goods for damage or loss. If there is any damage to the product, the insurance company must be responsible for it and inform the source company immediately via fax or email to proceed further.
9. Both parties will pay compensation and service fees as specified in the agreement.
10. The agreement does not specify an expiration date of the contract until cancellation is requested by either party in writing for at least 90 days.

11. The agreement will be terminated immediately if either party fails to do as stated in the agreement.

Other overseas agents The key points can be summarized as follows:

1. Overseas companies and agents will help promote each other in their own country and network.
2. Overseas companies and agents will coordinate transportation arrangements for each other.
3. Overseas companies and agents will pay compensation and service charges as specified in the agreement.
4. The overseas agent will not release or deliver the goods to the consignee until payment has been received by the consignee.
5. In the event of a problem, such as being unable to deliver the product, product rejection, damaged product, etc., the foreign agent must notify the Company immediately to find a solution to the problem.
6. The agreement does not specify an expiration date and remains in effect until canceled by either party in writing.
7. The agreement will be terminated immediately if either of the parties fails to comply with the terms of the agreement.

### 4.4 Investment Policy in Subsidiaries and Associated Companies

The Company has a policy of investing in subsidiaries or associated companies with the objective of operating businesses that support the Company's business, which will make the Company have more turnover or profit, or synergy to the Company which can support the Company's core business operations. In order to be more comprehensive as of December 31, 2021, as follows:

1. Investment in WICE Supply Chain Solution Company Limited in the proportion of 99.99%
2. Investment in WICE Logistics (Singapore) Pte. Ltd. (formerly Sun Express Logistics Pte. Ltd. ("SEL") in the proportion of 100%.
3. Investment in WICE Logistics (Hong Kong) (formerly Universal Worldwide Transportation Limited ("UWT") in the proportion of 80%.
4. Investment in Euroasia Total Logistics Co., Ltd. in the proportion of 51%.

#### (5) Work that has not yet been delivered

- None -



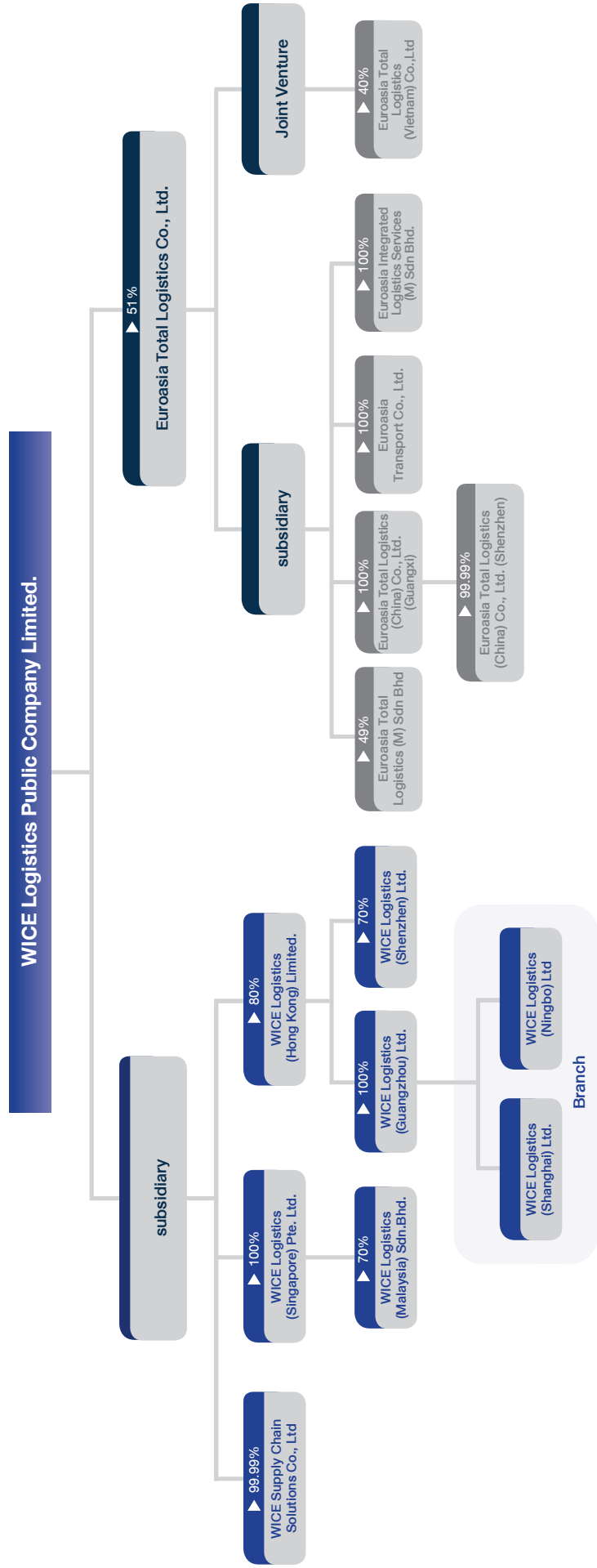
### 1.3 Group Shareholding Structure

#### 1.3.1 Group Shareholding Structure

WICE Logistics Public Company Limited engages in innovative logistics service and solution provider which mainly provides import and export services by sea, by air, customs clearance services, domestic transport, cross border service and warehousing as well as having affiliated companies located in many leading countries to support the needs of customers continuously and quickly.

#### Group Shareholding Structure

As of December 31, 2021



**Details of juristic persons in which the Company directly holds shares of 10 percent or more of the number of shares issued.**

As of December 31, 2021

Company/Headquarters Location	Business Type	Shares Type	Registered Capital	Paid-up Capital	Number of Issued Shares (Shares)	Company Shareholding	
						Number of Shares Held (Shares)	Shareholding (percent)
<b>WICE Supply Chain Solutions Company Limited</b> No. 88/8 Nonsi Road, Chong Nonsi Sub-District Yannawa, Bangkok 10120 Tel. (66) 2681 6181	Warehouse service	Ordinary	13,500,000	13,500,000	13,500	13,498	99.99
<b>WICE Logistics (Singapore) Pte. Ltd.</b> Unit 02-03/04 Changi Cargo Agents Megaplex 1, Box 698 Changi Airfreight Centre, 119 Airport Cargo Road, Singapore 819454 Tel: (65) 6542 4911 Fax: (65) 6542 3540	Transport and logistics	Ordinary	700,000 SGD	70,000 SGD	700,000	700,000	100
<b>WICE Logistics (Hong Kong) Limited</b> Unit B, 3/F, Mai Wah Industrial Building, 1-7, Wah Sing Street, Kwai Chung, N.T., Hong Kong. Tel: +852-3188 2233 Fax: +852-2755 5400	Transport and logistics	Ordinary	1,000,000 HKD	1,000,000 HKD	100,000	80,000	80
<b>Euroasia Total Logistics Company Limited</b> No. 19, 21 Motorway Road Khlom Song Ton Noon Sub-district, Lat Krabang District, Bangkok 10520 Tel. (66) 2-123-1727	Transport and logistics	Ordinary	122,448,980	122,448,980	12,244,898	6,244,898	51*

**Remark :**

\* 51% of shares held by WICE Logistics Public Company Limited (the Company has control) and joint ventures hold 49% of shares.

### 1.3.2 Persons Who May Have Conflicts

- None -

### 1.3.3 Shareholder

List of Major Shareholders of the Company

The top 10 shareholders of WICE Logistics Public Company Limited whose names appear in the share register as of December 30, 2021 are as follows:

No.	Shareholder	Number of Shares	Proportion (percent)
1.	Dr. Araya Kongsoonthorn	126,978,780	19.478
2.	Mr. Chudet Kongsoonthorn	86,139,320	13.214
3.	Thai NVDR Company Limited	71,487,600	10.966
4.	Ms. Thitima Tantikulsuntorn	56,857,280	8.722
5.	Ms. Pompalioa Tantikulsuntorn	34,244,900	5.253
6.	Mr. Patadon Kongsoonthorn	13,900,000	2.132
7.	Mr. Ram Tantikulsuntorn	10,127,380	1.554
8.	Mr. Aphisak Theppacungporn	8,700,000	1.335
9.	Mr. Narit Jirawonggrapha	8,400,000	1.289
10.	Corporate Governance Long Term Equity Fund	7,791,300	1.195
<b>Total shareholding of the first 10 shareholders.</b>		<b>424,626,560</b>	<b>65.138</b>
<b>Other minority shareholders</b>		<b>227,272,940</b>	<b>34.86</b>
<b>Total</b>		<b>651,899,500</b>	<b>100</b>

As of December 30, 2021, the Company has 18 foreign shareholders, holding a total of 32,867,133 shares, representing 5.041 percent of the paid-up capital.

The Company has restrictions on the shareholding of foreign shareholders according to the Company's Articles of Association Article 13: "The Company's shares can be transferred without restrictions unless such transfer of

shares causes a foreigner to hold shares in the Company for more than forty-nine percent (49) of the total issued shares of the Company."

## 1.4 Amount of Registered and Paid-up Capital

### 1.4.1 Common Stock

As of December 31, 2021, the Company has a registered capital of 325,949,750 baht, divided into 651,899,500 ordinary shares with a par value of 0.50 baht per share, of which 325,949,750 baht is issued and paid-up capital, divided into 651,899,500 ordinary shares.

### 1.4.2 Other types of shares with different rights or conditions than ordinary shares.

- None -

### 1.4.3 Shares or convertible securities of the Company as the underlying securities for the issuance of investment units of the mutual fund for foreign investors.

- None -

## 1.5 Issuance of Other Securities

### 1.5.1 Convertible Securities

- None -

### 1.5.2 Debt Securities

- None -

## 1.6 Dividend Policy

The Company has a policy of paying dividends to shareholders at a rate of not less than 50% of net profit, less corporate income tax and legal reserve for the Company's separate financial statements. However, such a dividend payment is subject to change depending on the investment plan, liquidity, necessity, and other appropriateness in the future. Once the Board of Directors has approved the annual dividend payment, it must be presented for approval at the shareholders' meeting except for the payment of interim dividends. The Board of Directors has the power to approve the payment of dividends and then report to the shareholders' meeting at the next meeting.

### Policy for the Dividend Payment Policy of the Subsidiary

Dividend Policy of the Company's Subsidiaries  
The Board of Directors of the subsidiary will consider and approve and propose it to the shareholders' meeting of each company for approval each year. The dividend payment will be determined based on the necessary investment plans and the dividend will be based on the necessary investment plans and other appropriateness, such as the adequacy of the subsidiary's cash flow after deducting the reserves as required by law.

#### Historical Dividend Payment Information

Year	Interim Dividend (Baht/Share)	Annual Dividend (Baht/Share)	Total (Baht/Share)	Dividend payout ratio* (Percent)
2019	None	0.13	0.13	77.22
2020	None	0.09	0.09	70.57
2021	None	0.14	0.14	94.35

#### Remark :

\*Net profit means profit for the year attributable to shareholders of the parent company.

\*\*AGM 2021 on April 30, 2021 approved dividend payment at the rate of 0.14 baht per share.

## 2. Risk Management

### 2.1 Overview, policies, and risk management plans

#### Overview of the Company's Risk Management

The Company realizes the importance of systematic and efficient risk management and risk control. The Company has appropriately and explicitly set objectives, structures, and risk management policies. All risk management activities are primarily aimed at creating risk awareness, enhancing the ability to manage risks throughout the corporation, and maintaining the standards of good corporate governance. Additionally, the efficient allocation of resources on the basis of acceptable risk in comparison to the Company's highest returns affects the success and competitiveness of the Company. Concurrently, the Company has a goal of generating the highest returns by considering Company's shareholders risks in long term.

Corporate Risk Management is a process conducted by the Board of Directors, Employee Management Executives at all levels in the corporation, business partners, suppliers, and customers to aid in formulating strategies and operations. The risk management process is designed for identifying probable events that may affect the corporation and managing risks at an acceptable level gain to gain confidence in achieving the objectives set by the corporation.

#### Risk Management Process

1. Manage and seek opportunities within an acceptable level of risk to achieve the Company's operational and business objectives as well as responding to the expectations of stakeholders with consideration to the both potential risks and business returns.
2. Determine the Company's strategies in accordance with acceptable risk levels as set by the Board of Directors.
3. Managerial styles of Management and the delegation of duties and responsibilities as set by the Executives and employees within the corporation resulting in consciousness and awareness of risks as well as the control for all employees within the corporation.
4. Risks affecting the successful implementation of the Company's strategies including risks associated with important business decisions, business plans, and action plans.
5. Arrangements to devise, improve, and practice the "Business Continuity Plan" handbook regularly.
6. Organize an industry benchmarking and externally environmental scan to gain guidelines for risk prevention and application of best practices.
7. Provide an analysis of risk indicators and establish a "Red Flag" mechanism for urgent prevention and correction. Optimization of KPIs and risk indicators by arranging an internal process assessment as follows:
  - 7.1 Meet standard operating procedures and customers' KPIs to indicate whether the manuals are followed and whether the KPIs meet customer requirements.
  - 7.2 Facilitate continuous improvement programs by showing a speedier work process development for competitiveness and effectiveness, as well as set performance baselines and improvement targets.
  - 7.3 Build new capabilities and new customer experiences to increase competitiveness.
  - 7.4 Strategic collaboration to reduce the risk of losing customers and increase market share with more customers.





## Risk Management Policy

The key risk management policies that the Company has adhered to manage risks are as follows:

### 1) Overall Risk Management

The Company has a risk management policy that adheres to overall risk management. The risk infrastructure will be congregated at the Company, which is the parent company through collecting information of risks from subsidiaries to assess and determine risk management strategies in accordance to business strategies, and to determine appropriate guidelines for risk management.

### 2) Comprehensive Risk Assessment

The Company has a policy to completely assess risks in operations and services, where the risk assessment model begins with the Supervisor's discretion being the basic approach towards advanced quantitative and statistical analyses. This will be considered appropriately for the type and complexity of the transaction. The risk assessment system has an important step of analyzing risks in usual and unusual situations subject to changes under the numerous risk factors affecting the financial base of the Company.

### 3) Risk Appetite Management

Under appropriate risk management, operational risks are controlled within the standards whereas qualitative risk assessment is determined by the risk appetite with continuous and appropriate control and follow-up.

### 4) Risk management, Risk Diversification, and Hedging

Risk management will be carried out continuously with priority given to risk diversification due to it being a process that can reduce risks while taking the rate of returns into consideration. Top Executives and Managers of all departments will apply the principle of risk for appropriate consideration, where a set of guidelines and risk ceilings at the overall level will be present.

### 5) A Culture that Recognizes the Importance of Risk Management

The Company realizes the significance of risks and risk management. The head of all parties must have an adequate understanding of existing or emerging risks, as well as consider various risks that may affect the Company as a whole.

## Risk Management Framework

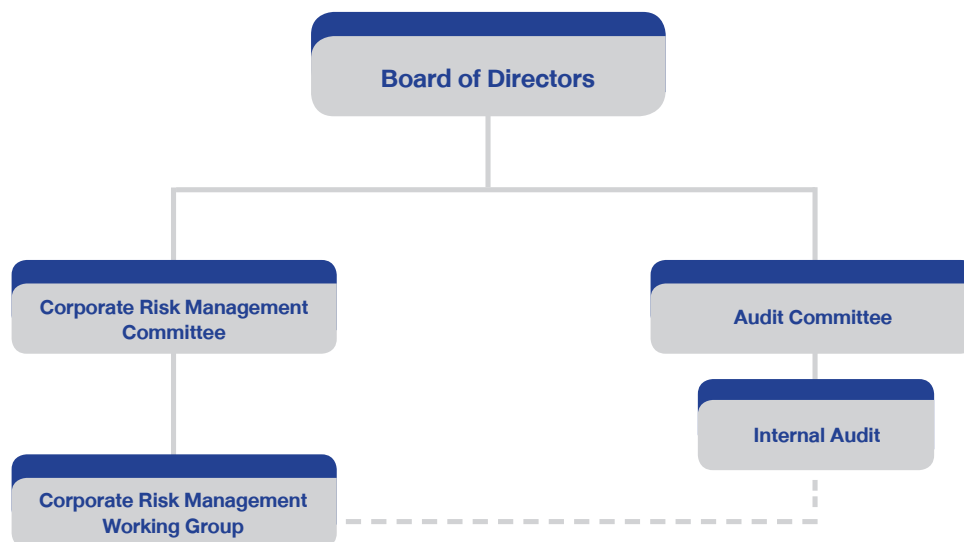
The Company has corporate risk management, with the framework consisting of:

### 1. Determination of strategies

The Company has clearly defined objectives and risk appetite in risk management to keep risk management uniform throughout the corporation.

## 2. Structure and responsibilities of the Company's corporate risk management.

Corporate risk management structural chart as follows:



### Board of Directors and Audit Committee

The Audit Committee acts as a representative of the Board of Directors to devise policies and supervise the Company's risk management. They are also responsible for assessing the effectiveness of risk management to ensure that it is carried out with effectively, successfully, and in accordance with the determined guidelines.

### Internal Audit Officer

The Internal Audit Officer inspects Operations and provides support to ensure that there is appropriate risk management and report results to the Audit Committee. Additionally, the Internal Audit Officer provides suggestions to Operations and/or recipients of inspections and relays opinions from the Audit Committee to operational units for further improvements.

### Corporate Risk Management Committee and Corporate Risk Management Working Group

Consists of the Independent Director and the Managing Director, Corporate Support, and Managers from each department. Independent Director are the Chairpersons of the Corporate Risk Management Committee with main responsibilities as follows:

1. Determine the structure of and people responsible for corporate risk management.
2. Consider and approve policies, strategies, risk management frameworks and risk management plans.
3. Review risks and follow up on corporate risk management

## 2.2 Risk Factors of the Company's Business Operations

### 2.2.1 Key Risks to business operations of the Company and the Group

#### Freight volatility risk

Vessel/aircraft freight charges are the main capital of operating an international freight business. The volatility of freight charges which change with market demand and supply affects the cost of services and the net profit margin of the Group if the Company's service fees cannot be adjusted to the rising freight charges. The Group is aware of the risks that may arise from the volatility of freight charges and gives priority to the procurement of freighters by forecasting customer demand and reserving a large number of freighters to increase the bargaining power for freight charges and forming a contract. In the event of a price change as from those specified in the contract, shipping lines must provide a notification of at least 30 days prior to the change. Furthermore, the Company and subsidiaries will closely monitor freight charges to forecast the situations and trends of freight charges, allowing the Company and subsidiaries to set service fees to have a margin of profit to handle the changes in freight charges to a certain degree.

In general, contracts with shipping lines (Thai-US routes) will specify the minimum purchase of freighters with no fines specified. However, the service agreement with a certain shipping line (Thai-US Route) states that in the event that the Company fails to sell the minimum quantity agreed upon in the contract, the Company will be fined (Deficit Charges) at a rate of USD 250 per FEU (Forty Foot Equipment Unit or containers measuring at 40 feet). The Company will assess the workload based on historical data and the expected job trends prior to the signing of the contract to ensure that freights may be sold as agreed in the contract. In the case where all freighters have reached its capacity, the shipping line will refuse freighter reservations allowing the Company to reduce the MQC (Minimum Quantity Commitment), where the Company has never done so by such fines.

### Risk of product liability in case of damage

Since the Company and subsidiaries operate as a comprehensive international logistics service provider, the risk of damage to products during transportation is possible. In the event of damage to the customer's products and it is proven that the transportation is within the Company's responsibility, the insurance company will initially be responsible for compensation to the customer. The Company will aid in the investigation of facts and follow up on compensation to the customer. The Company therefore prioritizes the selection of sea/air freight forwarders and transport operators (Outsource) to reduce the risk of damage to the products and prioritizes the selection of standardized insurance companies that are generally accepted to facilitate the convenience in requests compensation for damages. In the past 6 years, the Company and subsidiaries have never paid compensation to customers due to product damage that has significantly affected the Company and subsidiaries' operations.

### Competition Risk

Logistics business operators in Thailand are divided into 5 main groups, namely land transport operators, sea transport operators, air transport operators, product agents and shipping agents, and warehouses, numbering at over 10,000 companies, where more than 80 percent are small and medium-sized transport operators or SMEs. New competitors are able to easily enter the industry because a small business can be started with low investment while relying on good relationships with customers and sea/air freight forwarders. However, the competition in the business is focused on expertise in routes and cargo types, flexibility to provide transportation routes according to the customer's budget, speed of responding to

customers, as well as network quality and flexibility of services at a reasonable price that meets the needs of customers. The Company has experience and expertise in business with an offer of comprehensive services as well as consulting on logistics management for customers to save costs. The Company has been trusted by customers for over 29 years.

### Risk from the Reliance on Thai-US Route Management Services

The Company has expertise in the Thai-US sea freight route for over 29 years, being able to receive and Door-to-Door deliver products to all states within the United States of both full container loads (FCL) and less than container loads (LCL). This results in the generation of the Company's service revenues from sea freight services on the Thai-US route, accounting for an average proportion (2021) of approximately 47 percent of the revenue from providing sea international shipping services. The trends of such revenue will therefore be in accordance with the economic conditions of the United States.

Nevertheless, the Company's international freight forwarding will provide routing diversification services for the risk diversification from the negative economic factors of each region. Long-distance routes to the Americas will have higher sales compared to short-haul routes in the Asia-Pacific region but with a lower gross profit margin. The Company sees that maintaining long distance route services yields competitiveness capability where the freight charges tend to decrease while short-haul services having better profit margins but with higher competition. Therefore, the Company's business operations will consider both the increase in sales and maintaining profitability. The revenue proportions of Japan, China, Singapore, and Australia (Year 2013 - Year 2021) collectively approximates at 50 percent of service revenues from international sea freight forwarding services.

### Risk of Dependence on Personnel

Since the Company's business requires the knowledge, expertise, and experience of executives and personnel for operations. The Company therefore requires personnel with knowledge and expertise in various domestic and international regulations for export or import, including those who have been licensed as the Company and subsidiaries' customs specialists to provide employees in various departments with advice. This fosters trust and satisfaction from customers. Company operations may be affected during shortage of such personnel.

The Company realizes the importance of human resources as the heart of business operations. The Company therefore has a human resource development policy to enhance knowledge, skills and work efficiency by providing regular training for both old and new employees. The Company has an annual employee training plan where each employee must attend at least 5 courses per year. This is done to facilitate knowledge, skills, and work efficiency in employees. Additionally, the Company has also arranged a work buddy system so that employees can work on each other's behalf. This reduces the Company's risk of relying on any individual together with performing a performance appraisal to determine and consider the appropriate remuneration. The employees of the Company and subsidiaries have an average working period of 5 years while the average working period of Executives is at least 20 years.

The Company has a policy for employees to possess a sense of belonging. In the Extraordinary General Meeting of Shareholders No. 1/2015 held on April 1, 2015, the resolution was to approve the allocation of the Company's issued ordinary shares to employees and Non-Director Executives of the Company for 7.50 million shares, together with the public offering of shares with the purpose of fostering morale and retaining talented employees. The Company therefore expects that the aforementioned policy will facilitate the retaining of employees.

#### Risk from volatility in foreign exchange rates

Since the Company operates in the business of international freight handling services, the Company may be exposed to risks from the volatility of foreign exchange rates in revenues and capital in foreign currencies. If the THB weakens, the costs will increase. Therefore, the volatility of foreign exchange rates will affect the financial position and performance of the Company.

The capital in foreign currency arises from the Company's relations with partners who are entrepreneurs in the business of handling international transportation to act as representatives for the Company in liaison to provide services to customers. In contrary, the Company also receives revenue from trading partners. Having a source of revenue and capital in foreign currencies is considered a partial natural hedge against exchange rate volatility. The Company will closely monitor the news and movements of exchange rates at all times to assess the situation and devise a hedge against foreign exchange risks. In the past, the effects from exchange rates were considered insignificant to the overall performance of the Company.

#### Risk from Management

##### Risk from having a major shareholder with authority to set management policies

As of December 30, 2021, Dr. Araya Kongsoontorn and Mr. Chudet Kongsoontorn jointly hold Company shares accounting for 32.692 percent of the paid-up capital. Therefore, Dr. Araya Kongsoontorn and Mr. Chudet Kongsoontorn are able to control the majority of shareholder's meetings resolutions, whether it is appointment of Directors or requests on other matters requiring the majority of the shareholders' votes except for matters that are required by law or by the Company's Articles of Association requiring a 3-in-4 vote of the shareholders' meeting. This includes capital increase, capital reduction, sale or transfer of some or all businesses, among others. Therefore, other shareholders of the Company are at risk of being unable to amass votes to balance out the agendas proposed by major shareholders to the shareholders' meeting for consideration.

#### 2.2.2 Risk towards issuer investment

To facilitate the transparency and balance of power within the Company's business operations, the Company has considered a change in corporate structure for a more efficient management system that is transparent and with a balance of power. The Board of Directors has therefore appointed 4 Independent Directors, 3 of whom are Audit Committee members and 1 of whom is the Chairman of the Board of Directors. There are 8 members of the Company's Board of Directors, including the Audit Committee, 4 of whom are non-major shareholders. There is also an Internal Audit department that operates independently as appropriate and reports directly to the Audit Committee. The department's key responsibilities are to maintain the internal control in accordance with the predetermined system and to monitor the operations of Management to ensure transparency. Furthermore, in the case of entering into connected transactions with Directors, all major shareholders, persons with controlling power in related businesses, and persons with possible conflicts will not possess voting rights to approve such transactions. The approval of such transactions must comply with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

#### 2.2.3 Risks of Investing in Foreign Securities

- None -



## ▶ 3. Driving Business for Sustainability

### 3.1 Sustainability Management Policy and Goal

#### Sustainability Management Policy

The Company is determined to operate its business in accordance with the sustainable development guidelines that are in line with the Sufficiency Economy Philosophy and the Social Responsibility Guidelines by establishing engagement, confidence, and value to stakeholders. The Chief Executive Officer has announced the Company's sustainability management policy and conveyed into practice throughout the organization and the supply chain through various channels to drive the corporate to operate with excellence and transparency, responding to changes efficiently and in accordance with international standards and practices by maintaining the balance of environment, society, and good corporate governance of the Company. In 2021, the Company is committed to managing 3 dimensions of sustainability issues, namely environment, society, and corporate governance, including focusing on risk management, adaptation to changes, and seeking opportunities that are suitable for the business. Management and all employees have a duty to support and drive integration across the corporate and operate in accordance with the established policies, including transmitting the policies to affiliates and stakeholders of all groups as well as communicating and engaging with leading corporates to enhance sustainable development capabilities.

#### Sustainability Management Policy

##### Environmental Dimension

Operate a business that is environmentally friendly, reduce the amount of greenhouse gases, use resources wisely, control and reduce the impact of business operations on the ecosystem as well as mitigate impacts and adapt to climate change.

##### Social Dimension

Conduct business responsibly, take human rights principles into account, protect labor rights, safety, sanitation, and create a good working environment along with manage and develop new knowledge, abilities, and necessary skills for its personnel continuously as well as rely on the expertise of the organization to create shared values and uplift the quality of life of the community and society for sustainable growth.

##### Governance Dimension

Follow the principles of good corporate governance, be ethical, and comply with the law, disclosure information and performance with transparency as well as manage risks, adapt to changes, and seek opportunities that suit the business to achieve sustainable growth and reduce the impact of operations throughout the value chain and respond to the needs of stakeholders of all group in a balanced way





## Sustainability Management Goal



In 2021, the Company is in the initial stage of studying, setting sustainability goals, and planning the operation to achieve the goals as according to the strategy set by the Company.

## 3.2 Managing Impacts on Stakeholders in the Value Chain

### 3.2.1 Business Value Chain



### 3.2.2 Analysis of Stakeholders in the Business Value Chain

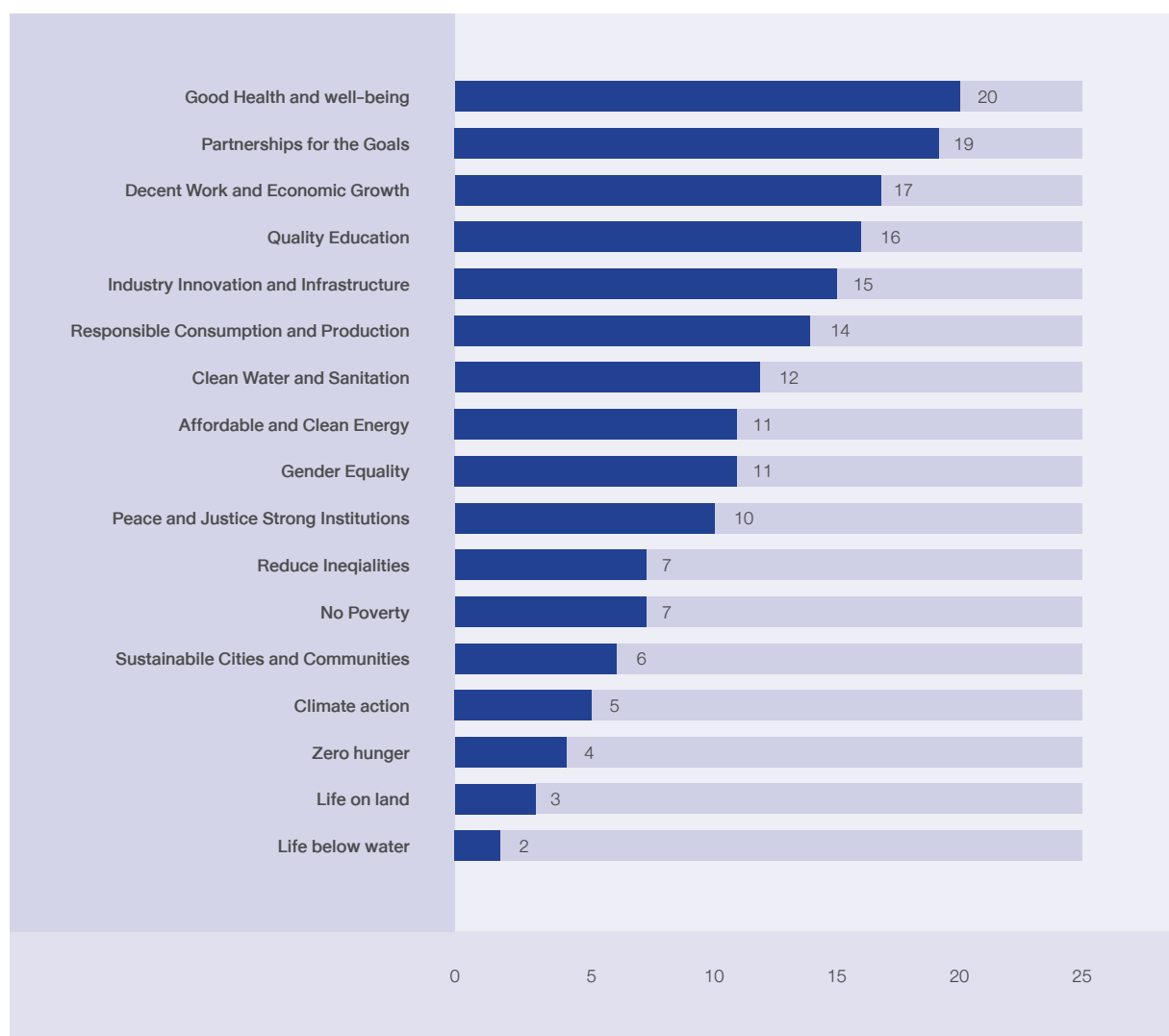
	Employees	Clients	Business Partners	Society and Environment	Shareholders	Government Agencies / Regulators
Stake-holding Channels with Stakeholders	<ul style="list-style-type: none"> <li>Employee satisfaction survey with the organization</li> <li>Complaints through the Company's complaints system</li> <li>Communication via electronic mail, Line, and announcements</li> <li>Performance appraisal</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction survey</li> <li>Listening to opinions and suggestions for improvement</li> <li>Customer complaint and information service center</li> <li>the Easy Improve docking system</li> </ul>	<ul style="list-style-type: none"> <li>Satisfaction survey</li> <li>Channel for receiving service complaints</li> </ul>	<ul style="list-style-type: none"> <li>Channels for receiving complaints</li> <li>Call center: 02 681 6181 or the phone number on the vehicle</li> <li>Website: <a href="http://www.wice.co.th">www.wice.co.th</a></li> <li>Facebook: <a href="http://www.facebook.com/wicelogistics">www.facebook.com/wicelogistics</a></li> </ul>	<ul style="list-style-type: none"> <li>Annual shareholders' meeting</li> <li>Opportunity Day</li> <li>Annual report and sustainability report</li> <li>Investor Relations: 02 681 6181 ext. 3501</li> <li>Website: <a href="http://www.wice.co.th">www.wice.co.th</a></li> <li>Facebook: <a href="http://www.facebook.com/wicelogistics">www.facebook.com/wicelogistics</a></li> <li>Interviews with the representatives of shareholders and investors</li> </ul>	<ul style="list-style-type: none"> <li>By letter to the responsible agency or executive</li> <li>Call center: 02 681 6181</li> <li>Website: <a href="http://www.wice.co.th">www.wice.co.th</a></li> </ul>
Needs / expectations of the stakeholders	<ul style="list-style-type: none"> <li>Recruiting, developing, and retaining employees appropriately and fairly</li> <li>Knowledge development and advancement opportunities</li> <li>Competitive incentive and fair compensation</li> <li>Good and safe environment</li> <li>Determining appropriate work practices, such as overtime work</li> <li>Providing a proper promotion policy</li> <li>Salary is adjusted based on the position and suitability for both old and new employees.</li> </ul>	<ul style="list-style-type: none"> <li>Deliver quality and standard services</li> <li>Service with reasonable and fair price</li> <li>Responsibility for delivering the agreed service</li> <li>Suggestions are used to develop and improve services.</li> <li>Easy to contact when help is needed</li> </ul>	<ul style="list-style-type: none"> <li>"Win-win" fair trade</li> <li>Long term partner</li> <li>Organize a planning meeting with business partners to develop better customer service</li> <li>To be an effective representative of the service and take care of customers effectively</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business with social and environmental responsibility</li> <li>Support community activities</li> <li>Listen to the community's opinions and suggestions</li> <li>Develop, promote, and enhance the quality of life of the society and communities in which the Company and its subsidiaries are located</li> <li>Listen to the community's opinions and suggestions</li> <li>Keeping the trucks in good condition and not emitting toxic smoke to pollute the air</li> <li>Driving a vehicle safely and politely</li> </ul>	<ul style="list-style-type: none"> <li>Growing by leaps and bounds</li> <li>Capital gain</li> <li>Dividend yield</li> <li>Good corporate governance</li> <li>Rights and equality preservation</li> <li>Transparent and timely disclosure of information</li> <li>Interim dividend payment</li> </ul>	<ul style="list-style-type: none"> <li>Support and comply with regulations strictly and completely</li> <li>Cooperate with government activities</li> <li>Comply with labor laws</li> </ul>

### Strategies and objectives of the organization towards sustainable development

- Constant growth of the organization
- Raise the level of satisfaction and confidence in the organization of employees and customers
- Personnel have high and sufficient capability to drive new strategies and projects to achieve the goal
- Provide a modern work system and information technology and be able to support the operations within the organization as well
- Personnel value innovation as what helps the organization succeeds by starting from building knowledge and understanding, and change their attitudes to build a desire to create innovations or improve processes through activities or projects

### Customer Sustainable Development Goal Analysis

In 2021, the Company surveyed 17 sustainable development goals that 52 of our clients valued and choose to develop to improve lives for future generations, with the following results:



Sustainability goal survey result that clients have sustainable development management plans for 2021





### 3.3 Sustainability Management in the Environmental Dimension

#### 3.3.1 Environmental policies and practices

The Company has established policies and guidelines for energy conservation and environmental protection as part of its transportation business to ensure that the Company has efficient management and use of resources and does not cause any impact on the environment.

#### Guidelines for Managing Natural Resources, Energy, Waste, and the Environment

- Strictly operate and manage energy resources along with preserving the climate and environment at all stages of business operations in accordance with the law and other related requirements.
- Set objectives and goals for resource, energy, and waste management, climate and environment conservation to suit the used amount by focusing on reducing the amount of resource usage in a cost-effective manner to reduce the impact on the environment.
- Set the management of resources, energy, utilities, and the environment to be the responsibility of the Company's executives and employees at all levels to cooperate in complying with the prescribed measures.
- Raise awareness about the management of resources, energy, utilities, and the environment by communicating to employees and stakeholders in order for them to understand and practice properly as well as taking care of and maintaining environmental quality.
- Provide necessary support as well as allocate personnel, budget, time, training, and support engagement in presenting employees' useful opinions to improve the management of resources, energy, utilities, including climate and environment conservation.
- Committed to developing knowledge in environment, energy, and natural resource conservation to create innovations that are beneficial to the Company's business operations.
- Provide an environmental impact assessment and reports on risks related to ecosystems and biodiversity with appropriate procedures before, during, and after the project development as required by law.
- Provide a selection of office equipment and/or environment-friendly energy and reduce greenhouse gas emissions

## Climate Change and Energy

At present, the world is focusing on global climate change. The occurrence of various natural disasters, such as floods, droughts, and severe inclement weather, may affect the Company's core business operations which are freight, warehousing, and services. For example, natural disasters such as floods may cause roads to be cut off, unable to transport goods to end customers, affecting customers and affecting the Company's transportation business.

### Strategy

1. Improve or modify procedures and equipment to achieve higher energy efficiency.
  - Choose equipment related to business operations based on energy-saving labels and energy conservation label.
2. Develop products, services, and solutions that reduce greenhouse gas emissions throughout the value chain.
  - Explore alternative energy vehicles for businesses to increase operational efficiency and reduce greenhouse gas emissions.
  - Install solar panels on office buildings to help reduce the electricity consumption and help reduce greenhouse gas emissions.
  - Change the lightbulbs to LED to save energy.
  - All Company's vehicles are equipped with GPS and software system to calculate transportation routes to reach the destination in the most effective way, which helps reduce fuel consumption and reduce carbon dioxide emissions.
3. Organize activities to create energy conservation awareness and climate change response for employees and business partners

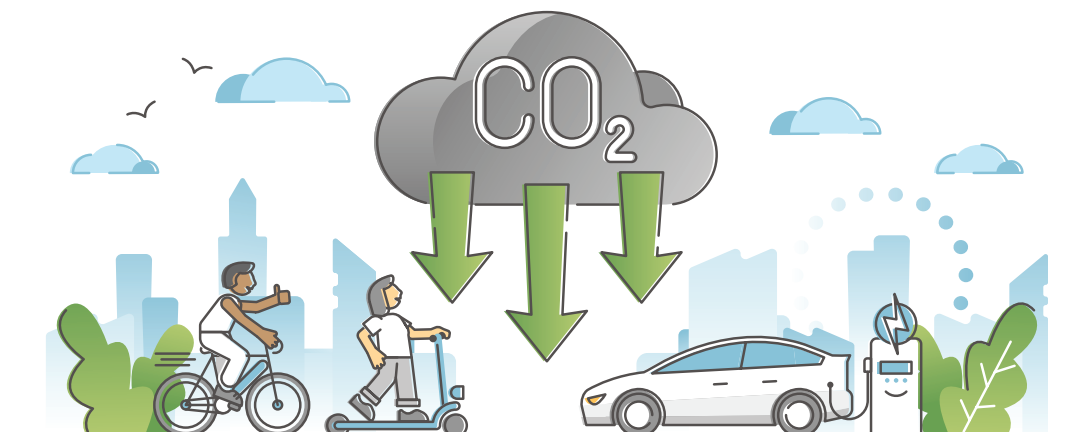
Global warming and climate change are becoming increasingly serious which results in global cooperation in reducing greenhouse gas emissions and implementing innovations in greenhouse gas absorption. WICE Logistics has set a goal to reduce greenhouse gas emissions in line with the Paris Agreement to keep the global average temperature above 1.5 degrees Celsius and net zero carbon emissions in

2052 by rigorously and continuously monitoring and operating in accordance with international guidelines in all business units to achieve the set goals.

### Objective

1. Reduce greenhouse gas emissions both directly and indirectly combined, to achieve 2% from the average of the base of year 2021 by 2031.
2. Reduce electricity consumption by at least 10% by 2031 from the base of the year 2021.
3. Reduce water consumption at least 5% by 2031 from the base of the year 2021.

To conclude, in 2021, the Company is in the process of preparing and collecting data for analysis of greenhouse gas emissions. Therefore, the Company will continue to disseminate information through the website: [www.wice.co.th](http://www.wice.co.th).





## Analysis of the Internal Environment and the Results of Past Innovation Management.

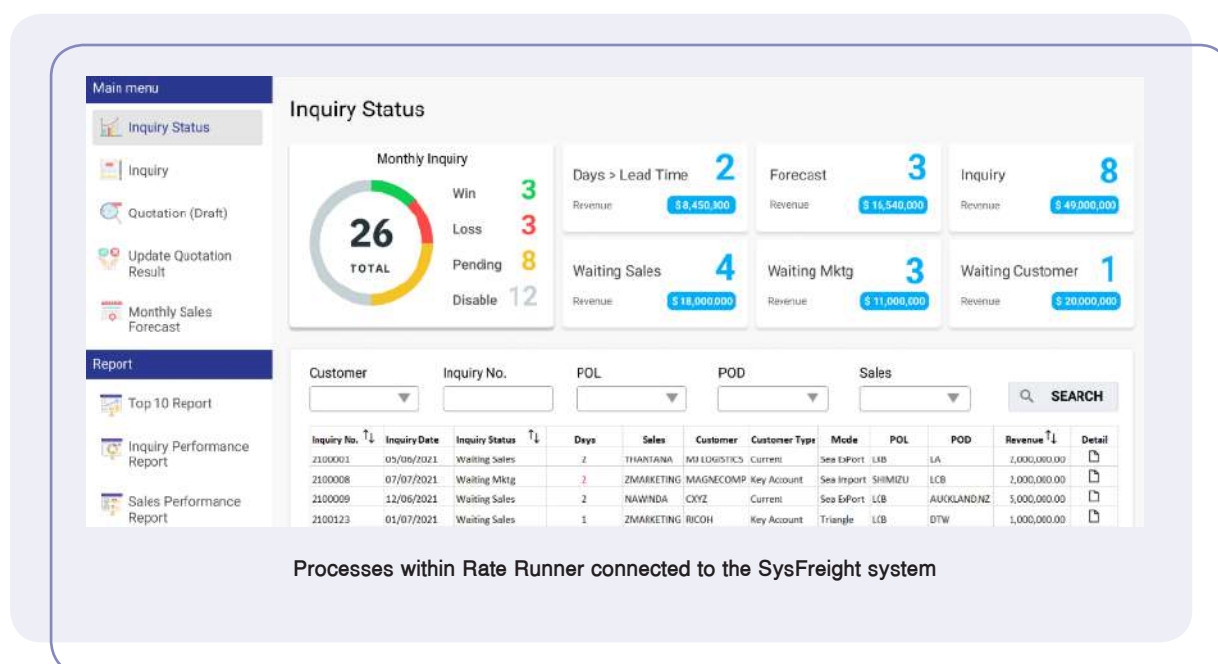
Currently, the status of significant projects is as follows:

### 1. Digital Business Card

In order to be in line with the conservation of nature and the environment by reducing paper, the Company has created a digital business card project piloted by sales team. The Digital Business Card is the creation of business cards on the internet system that can be sent via mobile phones and computers, reducing costs and ensuring no data loss. It is also user-friendly and easy to edit. This way, the clients or the person receiving the card will have the employee's business card information immediately and can store it on the recipient's mobile phone and search for or contact them back through all channels. This creates a competitive advantage by collecting data on target groups and clients in an automated system, which can be used to plan, develop, and build relationships that could lead to an increase in sales. Such innovation is in the environmental and social category.



Digital Business Card Formats and Features



### 2. Electronic Data Storage with Rate Runner System

The **Rate Runner** system is the intermediary between the sales department and the clients in facilitating communication between marketing and sales for freight pricing, collecting, analyzing, producing and storing information to support sales in electronic formats for the convenience in browsing information to plan business in the future. Such innovation is in the social category and under the supervision for transparency and verifiability.

### 3. WICE Go Green Solar Project

Due to the increased demand for electricity consumption around the world together with the promotion from the government to promote and support the production of electricity from renewable energy to help reduce problems and impacts on the environment and communities caused by electricity generation with fuel as according to the 15-year Renewable Energy Development Plan BE 2551-2565 and the Renewable and Alternative Energy Development Plan BE 2558 - 2579, WICE Logistics Public Company Limited has foreseen the potential of solar energy, which is renewable, clean energy, and has awareness of global warming

problems. Therefore, The Company has conducted a study on technology and investment as well as studying the impact on the environment and the communities, until the decision was made to establish solar power cells at the headquarters of WICE Place building to produce clean and environmentally friendly energy for its own use, along with reducing the purchase of electricity from the government. The Company reduces greenhouse gas emissions into the atmosphere and promotes a good quality of life for nearby communities. Such innovation is in the environmental category (E) to take into account the Company's responsibility for the environment around the communities.



WICE Go Green Solar Project



### 4. Waste Segregation

Think before throwing away garbage., collaborate in separating waste that is still useful for recycling, thereby reducing the staff's workflow as they have to separate the waste before sending it for disposal at various places, such as waste disposal plants or landfills.



### 5. Water Resources

Raise awareness of the responsible use of water from within the organization to prevent potential problems that may arise and has an impact on water scarcity. This is to adjust the water usage behavior for maximum efficiency by advertising about saving water in a daily basis, adjusting behavior, checking for leaks in the water system inside the building. as well as implementing modern water-saving equipment for the office.



### 3.4 Sustainability Management in Social Dimension

#### 3.4.1 Social Policies and Practices

The Company has a human rights policy as it upholds and complies with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights: “UNGPs”, with an emphasis on labor practices and respect for human rights that are fair, equitable, and non-discriminatory in terms of employment, compensation, promotion, training, and employee development without discrimination of gender, age, education institution, race, and religion, as well as supporting employment for disadvantaged groups, such as people with disabilities, in order to create opportunities, career, and a stable income. This is a part of achieving the Sustainable Development Goals (SDGs) of the country and the world. In addition, it is for employees and personnel to feel connected to the Company as a family.

- **Respect for Human Rights**

The Company adheres and prioritizes the respect for human rights in every aspect because the Company takes into account the importance of valuing individual identity by promoting and protecting the rights and freedom as well as treating each other equally. The Company opposes any act that violates human rights in all cases whether it is determining the qualifications of job applicants, raising awareness among employees to respect the human rights of their colleagues to not disclosing personal information of employees after their retirement.

- **Fair Labor Treatment**

The Company has a rapid growth rate, whether in terms of income or the size of the corporate but it does not neglect to consider the importance of personnel and fair treatment to employees in all aspects. The Company allows its employees to express their opinions freely and without interference. Equal and fair employment practices, compensation, welfare, and labor rights have been established by defining the principles of recruitment and selection to hire employees with fairly.

#### 3.4.2 Performance in Social Aspect

The Company hires employees based on qualifications suitable for the corporate and position within the concept of human resource management. The Company supports fair employment without discrimination due to differences by not defining the qualifications of job applicants regarding gender, race, and religion. The Company also does not support forced labor or child labor and does not engage in any transactions with partners or manufacturers who practice such actions. The Company keeps all personal information in the job application confidential and the Company has set up a welfare committee in the workplace to take care of welfare and fairness for employees.



- **Employee Privacy Protection**

The Company places importance on keeping the personal information of its job applicants and employees, whether they are current employees or have retired from employment, by issuing regulations and controlling the access rights and dissemination of personal information of employees, including the requirement to obtain consent from employees to allow the Company to access information and privacy that is in the personal rights of the employees.

- **Assisting Employees with Respect for Human Rights and Raising Awareness for All Employees to Respect Each Other's Human Rights**

The Company respects the right of its employees to express their opinions. This includes freedom of speech without interference, obtaining information or opinions through the media. Also, the Company provides a communication channel to listen to stakeholders' opinions freely, including promotion and assigning tasks, which the Company will select by their real abilities and does not discriminate on the basis of gender, race, religion, economic or social status.

- **Procedure for Preventing Human Right Violations within the Workplace**

The Company is aware of the importance of preventing human right violations in human resource management as it is a fundamental right that everyone should receive equally. That is to say, the Company has strictly complied with all regulations related to employment and the treatment of employees in accordance with labor laws as well as has considered matters that may lead to human rights violations, such as the absence of gender restrictions in hiring employees, whereby the Company will primarily consider the ability and suitability of the applicants.

- **Employee Training**

The Company is determined to continually promote a learning culture within the corporate. This will give employees the opportunity to extensively train and self-develop in order to develop their competency in various fields, whether it is knowledge, skills, or capabilities. The development of training activities that will be held will consist of formal programs, informal programs, on-the-job training, self-managed learning systems, as well as coaching and mentoring. The Company will provide training and development that is in accordance with the necessity of the employees' positions and responsibilities. This will help contribute to the success of the work goals and

build satisfaction for employees in working as well. The training and development of employees are according to the rules and conditions specified.

- **Key Performance Indicators**

Employee development training is considered to the enhancement of the employees' potential to work more efficiently, which can minimize the gaps or opportunities for errors to arise in operation. Therefore, the Company sets performance indicators for all employees in the annual training program as follows:

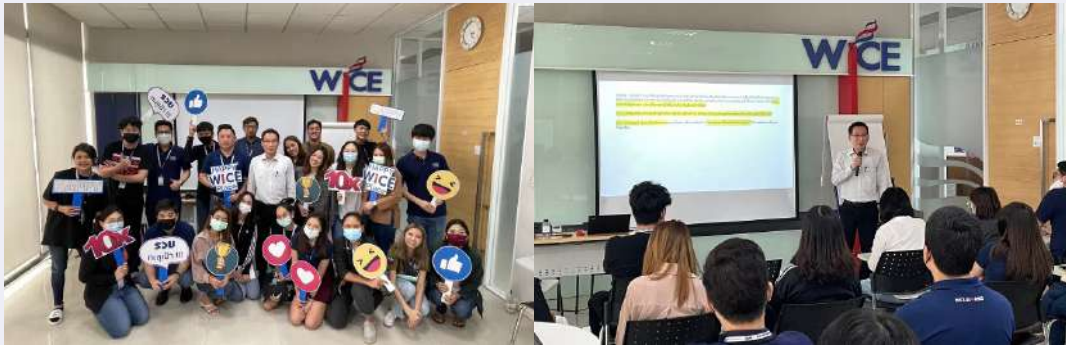
1. All employees must receive at least 18 hours trainings per year.
2. All Operations employees must receive training at least 24 hours per year.
3. Supervisors in each department value and integrate KPIs for all departments.

### **CS Model Project for Sustainable Knowledge Management System Development**

The human resources department has organized a workshop project called the "CS Model" for the development of sustainable knowledge management systems. Employees with knowledge and experience in customer service in various fields come together to exchange and learn, along with sharing skills and knowledge with each other. This project started in 2021 and has a total number of 12 of CS Model employees who are well-versed and able to provide services for clients across the fields of the sea, air, and customs. These employees can apply principles and ideas to work across their own fields immediately in a real situation and increase their response, responsibility, performance, troubleshooting, and decision-making skills because they have earned diverse experience. Such innovation is in the social category (S). Developing personnel skills.



And in 2021, there are 42 training courses for employees in total such as:



“Sales Techniques Training Course”



“Safe Forklift Driving and Maintenance Training Course”



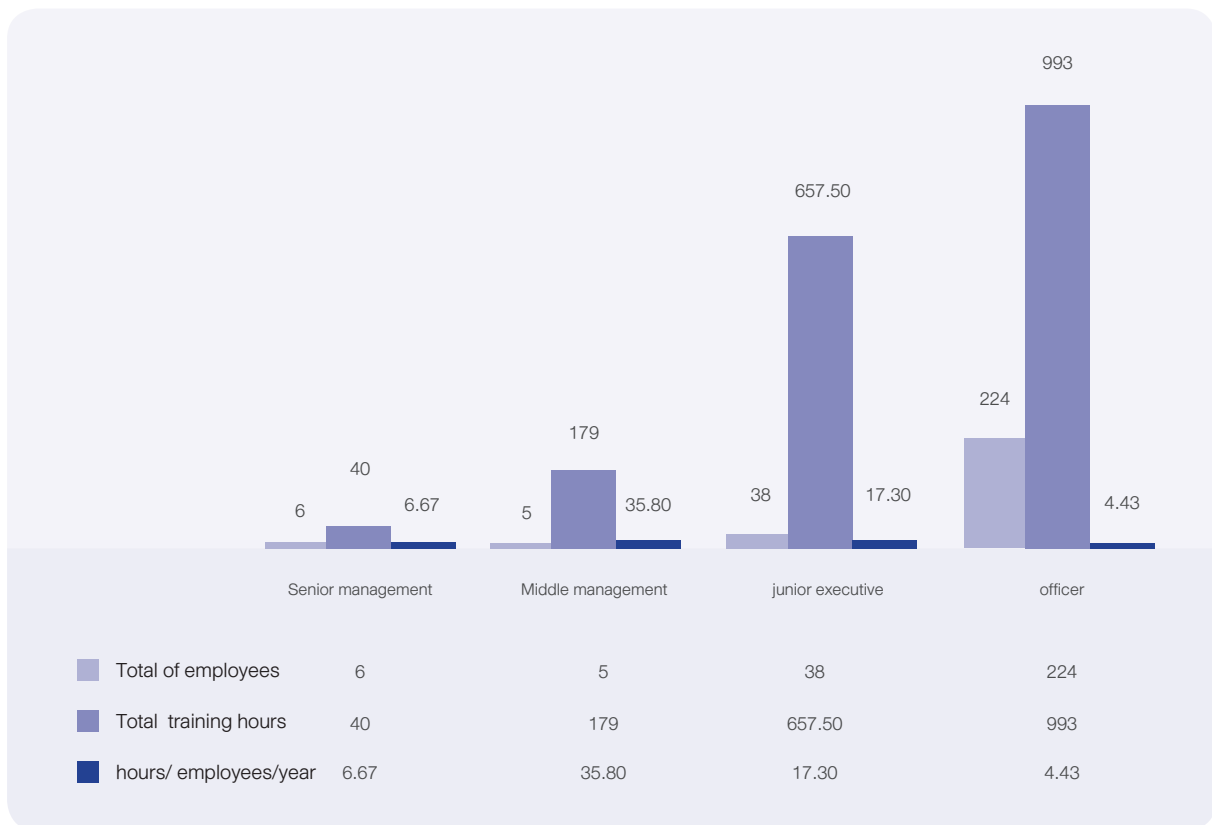
New Employee Orientation



Training  
“Opportunity Creation Techniques and Solution  
in a Crisis Course”



## Summary of training hours in 2021



## Engagement in the Community and the Society

In 2021, the Company has developed the quality of life and promotes engagement in the community through activities with the community in various forms to build a good relationship between one another. The Company value the groups of relevant stakeholders as follows:





A project to support local longan farmers in Sa Kaeo Province to deliver as a gift to our clients



An activity project in the children's day to provide educational funds to children in the community

## ► 4. Management Discussion and Analysis: (MD&A) Performance in 2021

### 4.1 Analysis of Operations and Financial Position

#### Overview of the Company's Performance

Unit : Million Baht

	2020	2021	Increase (Decrease) Percentage
Sales	3,995.53	7,636.60	91.13
EBITDA	395.16	855.50	116.50
Net Profit	201.08	535.53	166.32
Earnings per Share (baht per share)	0.31	0.82	164.52

#### Important Events During the Year

##### 1. The listing of Euroasia Total Logistics Company Limited. (ETL) on the Market for Alternative Investment (MAI).

From the board of directors' meeting on February 24, 2021, agreed that Euroasia Total Logistics Company Limited (ETL) was a subsidiary of the Company to appoint Jay Capital Advisory Company Limited as an advisor by a financial advisor approved by the Securities and Exchange Commission (SEC) as a financial advisor, and Maybank Kim Eng Securities (Thailand) Public Company Limited in studying the guidelines and preparing ETL for IPO funding and listing on the Market for Alternative Investment (MAI).

##### 2. The subsidiary has opened a new warehouse with a total area is over 10,000 square meters.

The subsidiary opened a new warehouse located at Bangna-Trad km.18 Road, with a total area of over 10,000 square meters in June 2021, serving customers in retail, custom electronics, automotive parts group, and e-Commerce customers, covering in Bangkok Metropolis and Vicinities. At present, there are 100% of customers who have used the service.

##### 3. Increase in investment in the ordinary shares of Euroasia Total Logistics Company Limited from 40% to 51%.

On August 31, 2021, the Company invested more in ordinary shares of Euroasia Total Logistics Company Limited, a subsidiary for 126.20 million baht. After the additional investment, the Company's shareholding proportion in the subsidiary will increase from 40% to 51%.

##### 4. Euroasia Total Logistics Company Limited increased investment in Guangxi Euroasia Total Logistics Company Limited.

On October 19, 2021, and November 16, 2021, Euroasia Total Logistics Company Limited increased investment in Guangxi Euroasia Total Logistics Company Limited by 7.5 million yuan.

##### 5. WICE Logistics (Singapore) Pte.Ltd. established a new subsidiary in Malaysia, named "WICE Logistics (Malaysia) Sdn. Bhd."

On November 1, 2021, WICE Logistics (Singapore) Pte.Ltd. established a new subsidiary in Malaysia, "WICE Logistics (Malaysia) Sdn. Bhd." to provide transportation management services and procurement of all types of freight both domestically and internationally, by having a registered capital for RM 700,000, and subsidiary holds shares in the proportion of 70% and paid for such stocks in November 2021.





**6. Euroasia Total Logistics Company Limited invests in Euroasia Transport Company Limited.**

On November 23, 2021, Euroasia Total Logistics Company Limited invested in Euroasia Transport Company Limited for 11.25 million baht (4,500,000 ordinary shares, paid 2.5 baht per share). The above company registered the capital increase with the Ministry of Commerce on November 26, 2021. Subsidiaries are binding to pay for unbilled shares amounting to 33.75 million baht.

**7. Euroasia Total Logistics Company Limited increased investment in Euroasia Total Logistics (M) Sdn. Bhd.**

On December 29, 2021, Euroasia Total Logistics Company Limited increased investment in Euroasia Total Logistics (M) Sdn. Bhd. subsidiary in Malaysia from 40% to 49% by purchasing 45,000 ordinary shares from the existing shareholders at a price of 2.5 million baht.

**WICE Logistics Public Company Limited and the following companies**

Affiliates	Nature of Business	Established in	Proportion of shares (%)
WICE Supply Chain Solution Company Limited (Formerly known as "Sun Express (Thailand) Company Limited")	Arrange all type of transportation and procurement freight both domestic and international.	Thai	99.99
Euroasia Total Logistics Company Limited	Cross-Border Transport Services	Thai	51
WICE Logistics (Singapore) Pte.Ltd	Arrange all type of transportation and procurement freight both domestic and international.	Singapore	100

Affiliates	Nature of Business	Established in	Proportion of shares (%)
WICE Logistics (Hong Kong) Limited	Arrange all type of transportation and procurement freight both domestic and international.	Hong Kong Special Administrative Region of the People's Republic of China	80
Subsidiary of WICE Logistics (Singapore) Pte.Ltd			
WICE Logistics (Malaysia) Sdn.Bhd.	Arrange all type of transportation and procurement freight both domestic and international.	Malaysia	70
Subsidiary of WICE Logistics (Hong Kong) Limited			
- Guangzhou WICE Logistics Limited	Arrange all type of transportation and procurement freight both domestic and international.	People's Republic of China	100
- WICE Logistics (Shenzhen) Limited			70
Subsidiary of Euroasia Total Logistics Company Limited			
- Euroasia Total Logistics (M) Sdn Bhd	Cross-Border Transport Services	Malaysia	49
- Euroasia Integrated Logistics (M) Sdn Bhd		Malaysia	100
- Guangxi Euroasia Total Logistics		People's Republic of China	100
- Euroasia Transport Co., Ltd.		Thai	100
Subsidiaries of Guangxi Euroasia Total Logistics			
- Euroasia Total Logistics (China) Co., Ltd.	Cross-Border Transport Services	People's Republic of China	100

## Performance Analysis in 2021

From the summary of the Company's turnover in 2021, the revenue is to 7,636.60 million baht, 3,641.07 million baht increased, representing a jumping growth rate of 91.13% compared to the income in last year. As a result of increased revenue, the net profit in 2021 was 535.53 million baht, 334.44 million baht, or a 166.32% increase from the previous year's net profit. From the operating results in 2021, the Company has grown in the same direction as expansion in Thailand's exports. In addition, the Company can achieve the goals that were set following the strategic plan is exceed the specified target. The reasons for such growth were analyzed mainly from the success of the goals and the strategic policy set by the management team, and from the supporting factors from the potential performance of subsidiaries in the business group better and more productive in business continually.

The reason for the increase in net profit is was due to the increase of income in marine freight, the Company aims to target the electronics and automotive parts industry which is a massive growing industry with higher demand. The Company has increased transportation volumes, and freight prices continue to rise, resulting in increased revenue. In addition, the Company has a strategic plan to keep in with the situation. Therefore, the Company has had a huge growth in ship transportation services this year. In addition, income from cross-border land transportation is growing strongly and continuously, increasing in popularity of the service, forcing the Company to expand the shipping by providing more containers. Also, the Company increased its stake in ETL to 51% from 40%.



Business Operations can be Categorized into the Following Types of Services:



Items	Year(s)		Increase (Decrease)	Percentage
	2020	2021		
Income from Services				
Sea Fright	655.62	3,730.45	3,074.83	469.00
Air Fright	2,130.12	1,785.21	-344.91	-16.19
Supply Chain Services Solutions	339.74	401.87	62.13	18.29
Cross Border Services	979.49	1,927.24	947.75	96.76
(Remove) Connected Transaction	-109.44	-208.17	-98.73	90.21
Total Service Revenue	3,995.53	7,636.60	3,641.07	91.13
Cost of Services				
Sea Fright	521.20	3,105.40	2,584.20	495.82
Air Fright	1,848.48	1,487.03	-361.45	-19.55
Supply Chain Services Solutions	275.41	336.95	61.54	22.34
Cross Border Services	842.38	1,672.11	829.73	98.50
(Remove) Connected Transaction	-109.44	-208.17	-98.73	90.21
Total Services Cost	3,378.03	6,393.32	3,015.29	89.26
Gross profit				
Sea Fright	134.42	625.05	490.63	365.00
Air Fright	281.64	298.18	16.54	5.87
Supply Chain Services Solutions	64.33	64.92	0.59	0.92
Cross Border Services	137.11	255.13	118.02	86.08
Total Gross Profit	617.50	1,243.28	625.78	101.34
Gross profit margin				
Sea Fright	20.50%	16.76%	-3.75%	
Air Fright	13.22%	16.70%	3.48%	
Supply Chain Services Solutions	18.94%	16.15%	-2.78%	
Cross Border Services	14.00%	13.24%	-0.76%	
Total Gross Profit Margin	15.45%	16.28%	0.83%	

## Performance per Segment

### Revenue from Sea Freight

Revenue from sea freight for Quarter 4/21 was 1,294.23 million baht, 1,074.97 million baht or 490.27% of the previous year's revenue for the same period increased, in 2021 was 3,730.45 million baht, 3,075.40 million baht or to 469.49% of the previous year's income in the same period for ocean freight service this year increased, growing by leaps and bounds from increasing demand, coupled with the Company's ability to manage, according to the strategies laid out under

situation in expanding of the market both in the United States and China very well. As a result, the Company has increased the amount of transportation as planned. Gross profit from marine transportation for the 4th quarter of 2021 was 218.93 million baht, 184.97 million baht or 544.73% of the previous year's gross profit for the same period increased, and for 2021 was 625.05 million baht, 490.96 million baht increased, representing 366.15% of the previous year's gross profit for the same period.

- **Revenue from Air Freight**

Revenue from air freight in Q4/21 was 502.03 million baht, 266.78 million baht or 34.70% of the previous year's revenue decreased from the same period, and in 2021 was 1,785.21 million baht, 344.81 million baht, or 16.19% of the last year's income decreased from the same period. The reason is that in 2020, the Company has done a lot of Charter Flights, causing the Company to have high revenues and costs. Compared to this year, the revenue from air services decreased, although the revenue has decreased, the gross profit has increased in 2021. The gross profit from air cargo in 2021 is 298.17 million baht, a 16.53 million baht increase, representing 5.87% of the gross profit. In the previous year, the same period was caused by the Company's cost management is being more efficient, which can see that the gross profit margin improved in 2021 at 16.70%, from 13.22% in 2020.

- **Revenue from Cross Border Services**

Revenue from cross-border land transportation for Q4/21 was 550.09 million baht, 178.23 million baht increased, representing 47.93% of the previous year's revenue in the same period, and in 2021, is 1,927.24 million baht, 948.14 million baht increased, representing 96.84% of the previous year's income for the same period due to Cross-border land transport is a service that continues to grow in demand, caused the Company to expand its capacity by investing in more containers to support the growth, the Company plans to start providing Road-Rail Service by connecting trucks to trains from Laos to China for

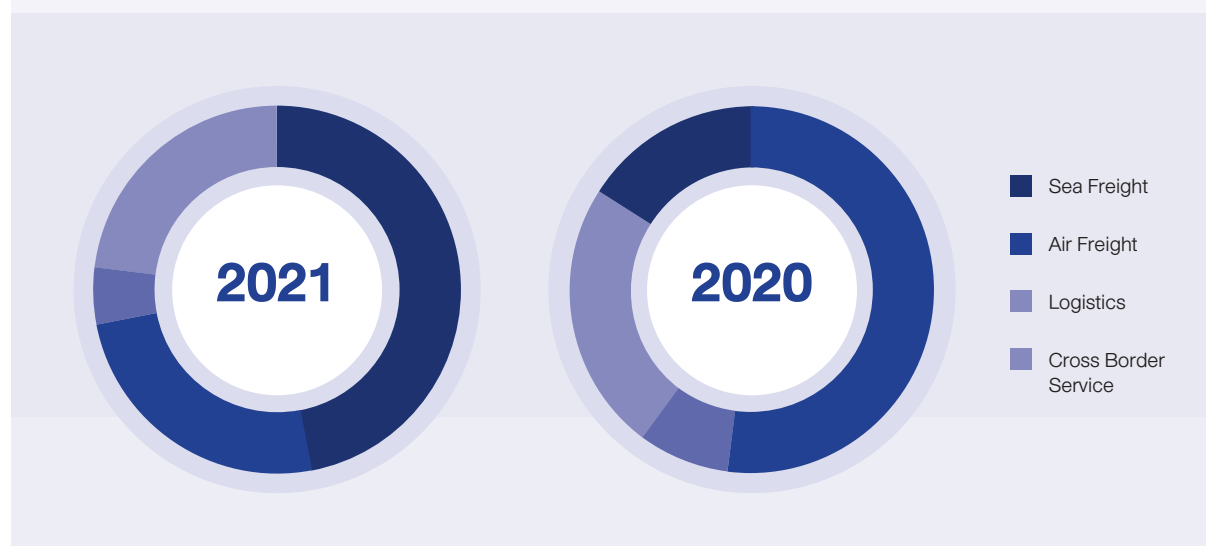
the speed of shipping to customers as an alternative service to reduce the problem of goods stuck at the customs checkpoint. The Company's service volume increased in the last quarter, resulting in revenue from cross-border land transportation growing massively. Gross profit from cross-border overland transportation for the 4<sup>th</sup> quarter of 2021 was 61.68 million baht, 19.82 million baht increased, representing 47.35% of the previous year's gross profit in the same period, and in 2021, was 255.13 million baht, 118.02 million baht increased, representing 86.08% of the previous year's gross profit for the period.

- **Revenue from Supply Chain Solutions**

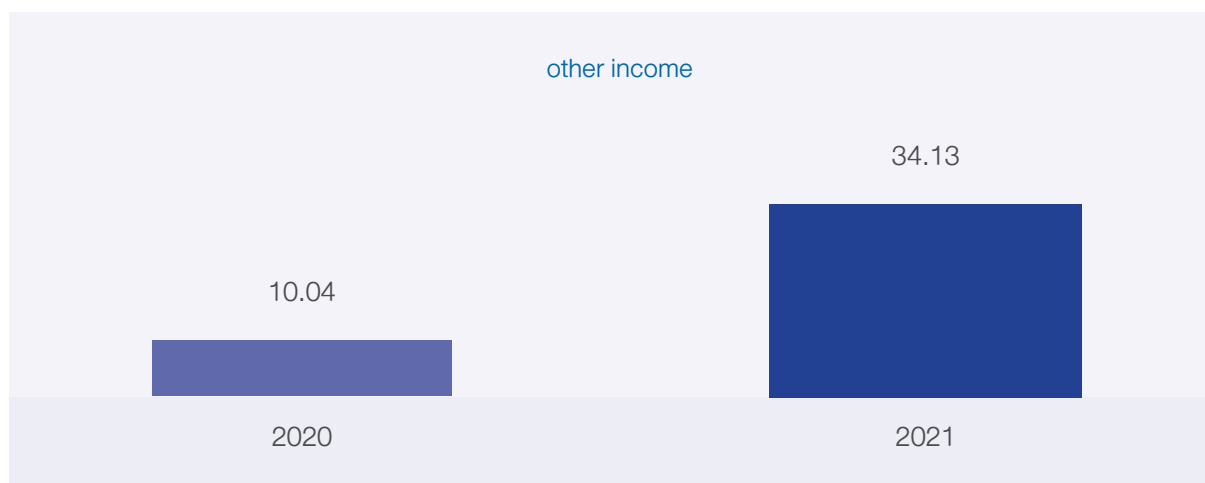
Revenue from Supply Chain Solutions for the 4<sup>th</sup> quarter of 2021 was 97.55 million baht, a 9.61 million baht increased, representing 10.93% of the last year's revenue in the same period, and in 2021, was 401.87 million baht, 61.25 million baht increased, representing 17.98% of the previous year's revenue in the same period due to the Company began to expand more warehouse/distribution, causing the Company to start earning more. As the Company opened a new warehouse with an area of 10,000 square meters in the middle of 2021, the gross profit for the 4/2021 was 15.32 million baht, 2.39 million baht decreased, representing 13.49% of the previous year's gross profit in the same period. The reason was that in the middle of 2021, there was the Setup Cost of opening a new warehouse. As a result, the profit decreased, and in 2021 was 64.92 million baht, 0.26 million baht increased, representing 0.40% of the gross profit of the previous year in the same period

### Summary of proportion changing of service revenue are as follows:

Unit : Million Baht

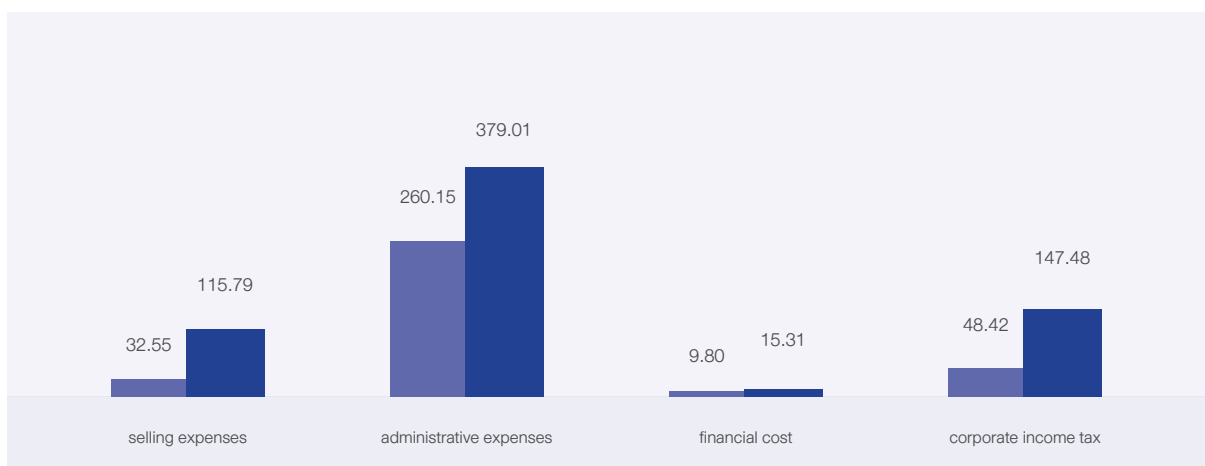


Unit : Million Baht



Other income of the Company for the year ending on December 31, 2021, was 34.13 million baht when compared to the same period of the previous year was 10.04 million baht, 24.10 million baht increased, representing 240.12% caused by investments in low-risk open-end funds, and gains from the foreign exchange due to bath weakness. The Company has relatively high foreign receivables, resulting in a higher foreign exchange rate.

Unit : Million Baht



Unit : Million Baht

Items	Consolidated Financial Statements	Consolidated Financial Statements	Change	
	2020	2021	Amount	Percentage
Other income	10.04	34.13	24.10	240.12
Selling Expenses	32.55	115.79	83.23	255.67
Administrative Expenses	260.15	379.01	118.86	45.69
Financial Cost	9.80	15.31	5.50	56.13
Corporate Income Tax	48.42	147.48	99.06	204.57

### Company's Selling Expenses

The year-ending installment on December 31, 2021, and on December 31, 2020, in the amount of 115.79 million baht, and 32.55 million baht in order, 83.23 million baht increased, representing 255.67% due to selling expenses increased conform with sales and profits in 2021.

### Company's Administrative Expenses

For the year-ending installment on December 31, 2021, and on December 31, 2020, in the amount of 379.01 million baht and 260.15 million baht in order, 118.86 million baht increased, representing 45.69%, as a result of the company's projection of additional employee bonuses increased in proportion to the profitability of the established target and an additional expense in the amount of 17.2 million baht from setting up an additional investment in WICE Logistics (Hong Kong) Limited as an one time period rationally.

Administrative expenses to income in 2021 were 4.94%, decreased from the same period last year, which is 6.52%, indicating that the company has managed the cost-to-income ratio appropriately and efficiently.

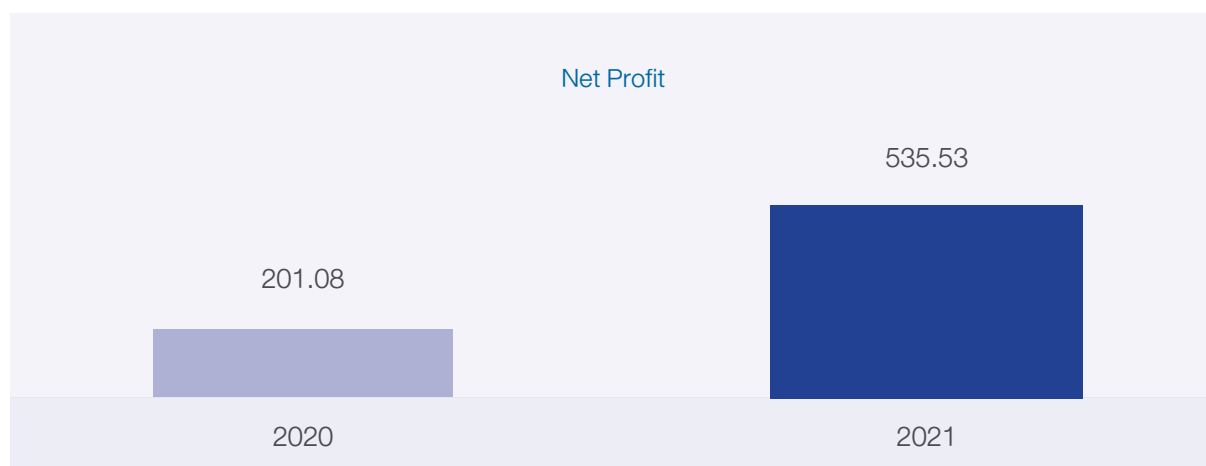
### Company's Financial Cost

For the year-ending on December 31, 2021, and on December 31, 2020, is 15.31 million baht and 9.80 million baht in order, 5.50 million baht increased, representing 56.13% as a result of the company borrowing money to invest in investments in subsidiaries, and Euroasia Total Logistics Company Limited has received more institutional loans to expand its growing business continuously, causing this year to have more interest expenses.

### Company's Income Tax Expenses

The year-ending installment on December 31, 2021, and on December 31, 2020, in the amount of 147.48 million baht and 48.42 million baht in order, 99.06 million baht increased, representing 204.57% corporate tax from total gain compared to last year.

Unit : Million Baht



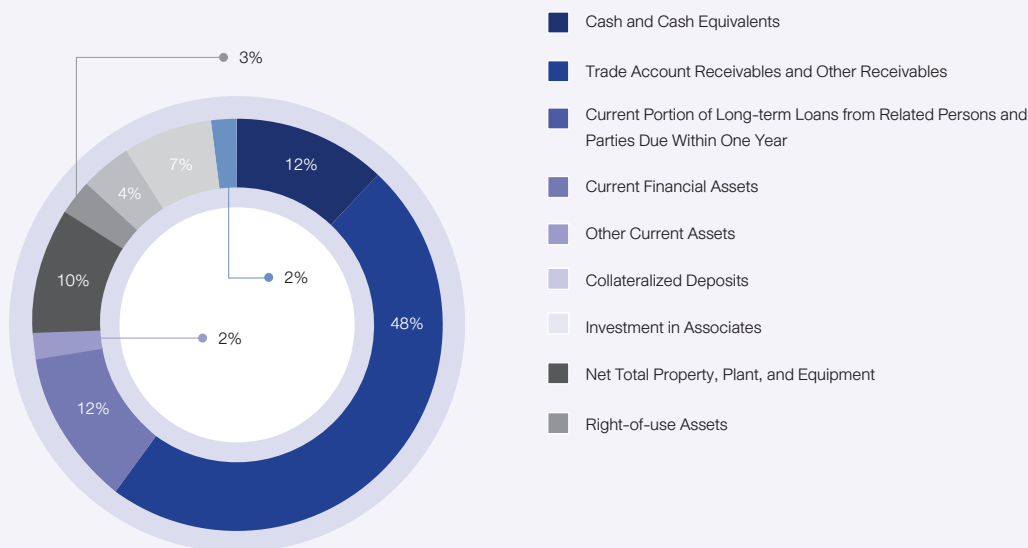
### Company Net Profit

For the year ending on December 31, 2021, and on December 31, 2020, is 535.53 million baht and 201.08 million baht in order, compared to the previous year, 334.44 million baht increased, representing 166.32% from the turnover in 2021. The Company has grown in the same direction as Expansion in Thailand's Exports. In addition, the Company was able to achieve the goals set under the strategic plan. In the 4<sup>th</sup> quarters of 2021, the Company had a net profit of 180.36 million baht, which still

has a new high of the Company's performance for 8 consecutive quarters. Service in 4<sup>th</sup> quarters of 2021 compared to the 4<sup>th</sup> quarters of 2020 grew by 69.11%, coupled with the Company's net profit is increasing by leaps and bounds. The Company's net profit grow higher than targets by the performance that has grown exponentially, resulting from massive increasing turnover comply with the strategy that the Company has set efficiently.



### Total Assets (Unit: million Baht )

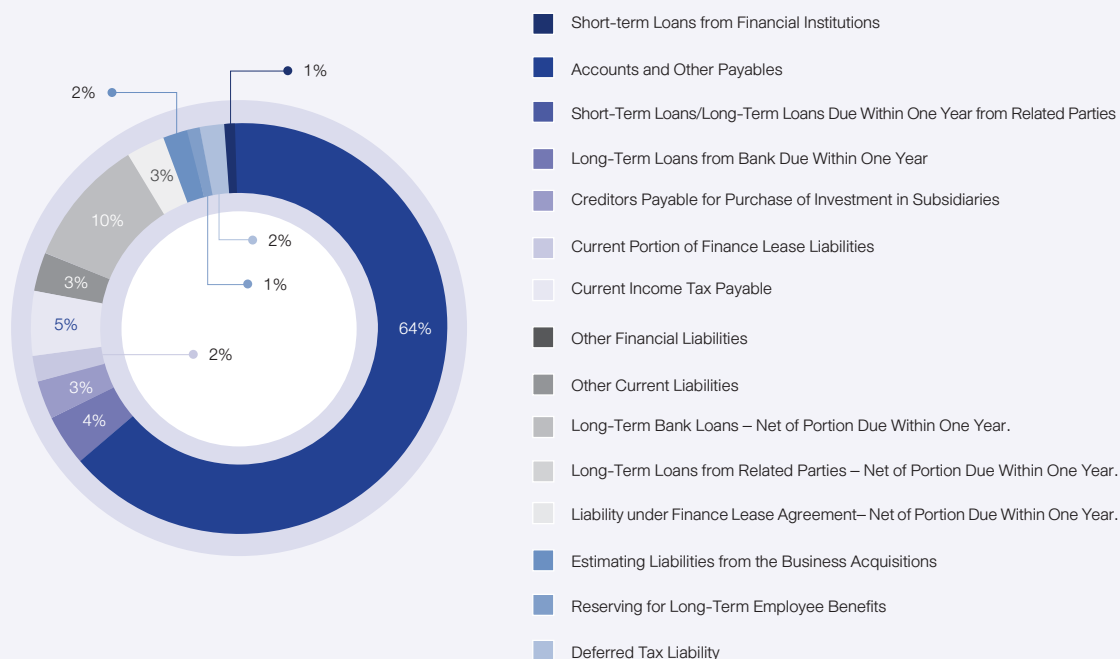


### Assets

The Company's total assets on December 31, 2021, and on December 31, 2020, is 3,495.44 million baht and 2,045.50 million baht in order, 1,449.94 million baht or 70.88% increased by having remark as follows:

1. Cash and cash equivalents on December 31, 2021, and on December 31, 2020, were 428.55 million baht and 263.33 million baht in order, which increased to 165.21 million baht or 62.74% due to the Company's cash inflows, resulting from the operation by receiving payment from trade accounts receivable, mostly is incurred amount from operations in 2021.
2. Trade accounts receivable on December 31, 2021, and on December 31, 2020, were 1,667.00 million baht and 953.06 million baht in order, 713.95 million baht increased, representing 74.91% due to having more debtors. However, the above debtors are classified as ordinary debtors. The collection period for this year is 60 days.
3. Other financial assets on December 31, 2021, and on December 31, 2020, were 410.67 million baht and 144.71 million baht in order, 265.96 million baht or 183.78% increased from operations to invest in investments in open-end funds which has low risk.
4. Property, plant, and equipment on December 31, 2021, and on December 31, 2020, are 350.39 million baht and 207.68 million baht in order, 142.70 million baht or 68.71% increase due to the purchase of tractors-trailers and more containers during the year to support the expansion, in addition, in the past year, the Company has added more areas to work, thus increasing the installation cost this year.
5. Rights assets on December 31, 2021, and on December 31, 2020, are 99.75 million baht and 39.53 million baht in order, 60.22 million baht or 152.36% increase due to the Company opening a new warehouse in an area of 10,000 square meters in the middle of 2021, resulting in an increase in the list of building rights assets this year.
6. The purchase price of the business that is higher than the asset value on December 31, 2021, and on December 31, 2020, are 85.86 million baht and does not occur orderly, representing an increase of 85.86 million baht or 100.00%. As a result of the subsidiary's acquisition, the difference between the compensation for the acquisition exceeds the fair value of the assets amounted to 85.86 million baht in the financial statements.

### Total Liabilities (Unit: million Baht )

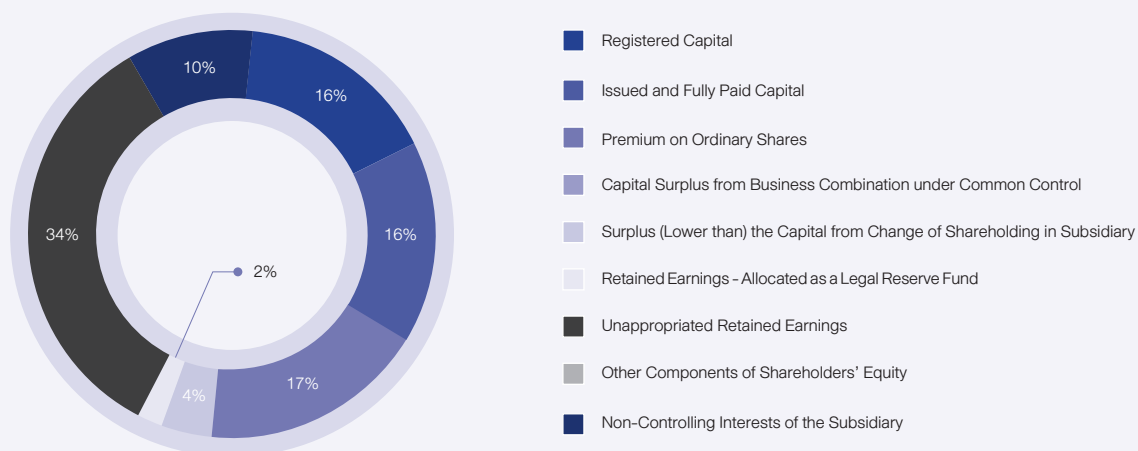


### Liability

The Company's total liabilities on December 31, 2021, and on December 31, 2020, are 1,993.37 million baht and 1,069.90 million baht in order, an increase of 923.47 million baht or 86.31 percent, with the following observations:

1. Trade and other payables on December 31, 2021, and December 31, 2020, are 1,280.22 million baht and 726.99 million baht in order, an increase of 553.23 million baht or 76.10% due to increased service income. As a result, the cost of services increases according to the factors that vary accordingly as a reason for accounts payable increase from the previous year.
2. Long-term loans from banks due within one year on December 31, 2021, and December 31, 2020, were 81.89 million baht and 32.25 million baht in order, 49.64 million baht increased, representing 153.90%. Long from the bank - net of the portion due within one year on December 31, 2020, and December 31, 2019, were 201.16 million baht and 99.93 million baht in order, 101.23 million baht increased, representing 101.30%. As a result, the Company borrows money to invest in investments in subsidiary companies, together with the Company has been growing by leaps and bounds leading to the
3. Liabilities under financial lease agreements due within one year on December 31, 2021, and December 31, 2020, were 30.14 million baht and 7.79 million baht in order, an increase of 22.34 million baht or 268.80%. According to the financial lease agreement, the net of the portion due within one year on December 31, 2021, and December 31, 2020, were 59.33 million baht and 21.64 million baht, 37.69 million baht or 174.15% increases. The reason is the Company loans from banks to invest in container trailers purchasing of Euroasia Total Logistics Company Limited and WICE Logistics Public Company Limited, which caused financial lease increases in financial statements.
4. Current income tax payable on December 31, 2021, and December 31, 2020, were 101.37 million baht and 47.39 million baht in order, an increase of 53.98 million baht or 113.91% due to an increase in profits this year. In addition, all subsidiaries have increased profits, as a result, there will be more corporate taxes to be paid this year.

### Total Stockholder's Equity (Unit: million Baht )



### Equity

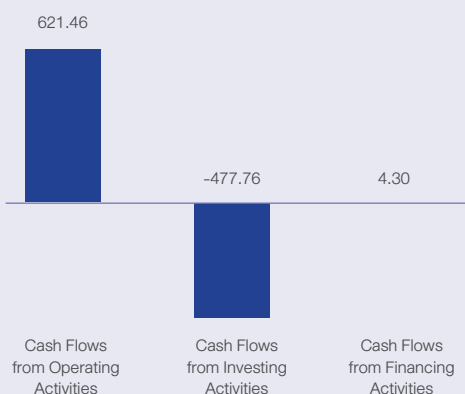
The Company has shareholders' equity on December 31, 2021, and on December 31, 2020, were 1,502.08 million baht and 975.60 million baht, 526.48 million baht, or 53.96% increase due to operating profits that more, as a result, the shareholders' equity increased this year.

### Suitability of the Capital Structure

#### Debt to Equity Ratio

On December 31, 2021, and December 31, 2020, were 1.33 times and 1.10 times. Liabilities per stockholder's equity increased by current liabilities as increasing account payables in the financial statements. At present, the debt to equity ratio is still at the appropriate level caused by the Company having the policy to invest and use most of its business capital from shareholders' equity. As a result, there is a low financial risk. The analysis from the liquidity ratio as of December 31, 2021, and December 31, 2020, were 1.58 times and 1.66 times, indicating that the Company still has a high level of liquidity.

### Cash Flow Statement 2021



### Liquidity

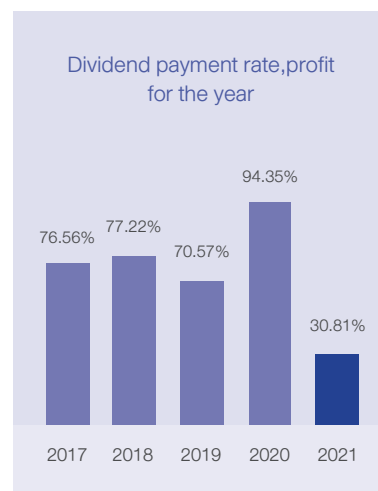
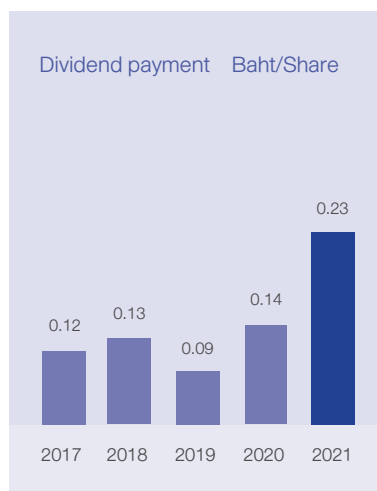
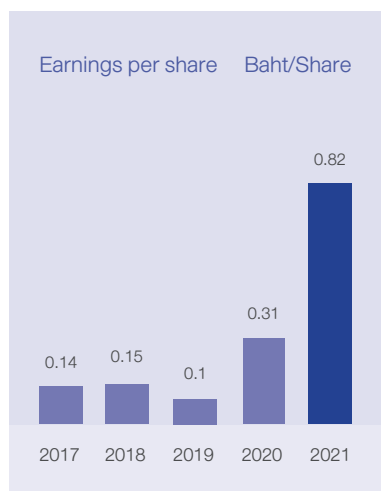
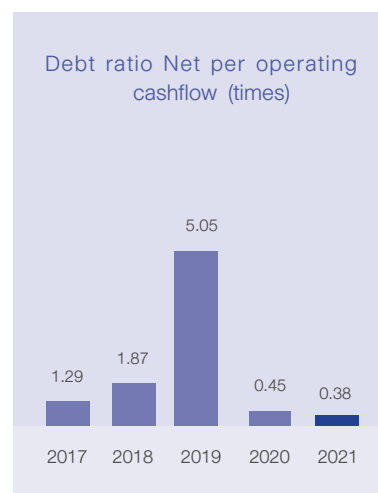
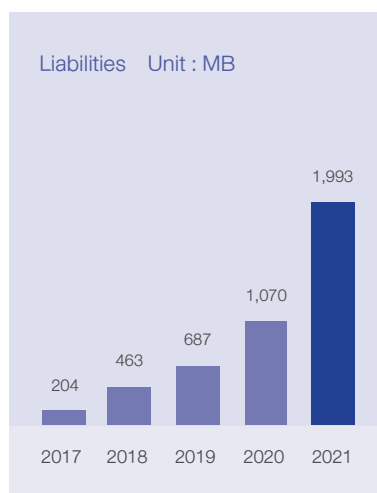
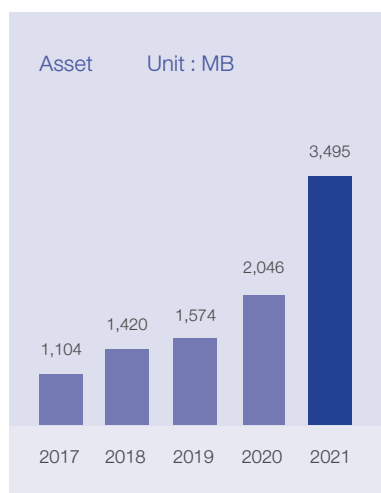
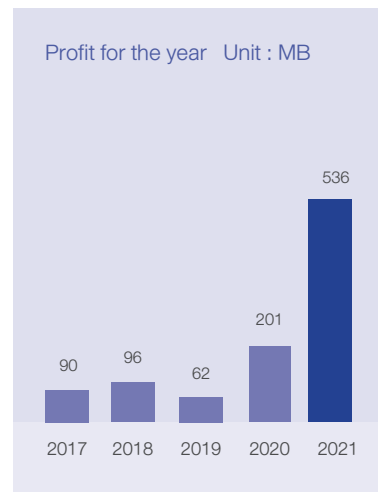
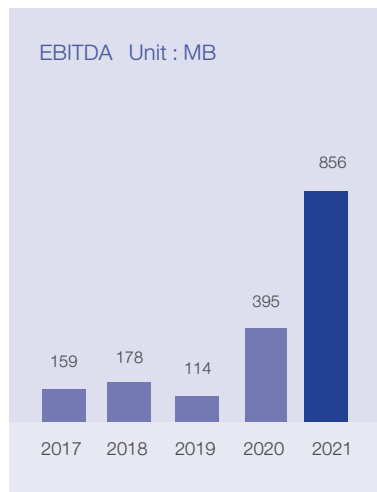
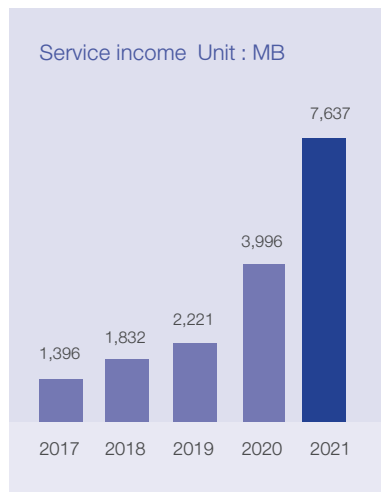
#### Cash Flows Liquidity

**Net expected cash flows from operating activities** in 2021 were 621.46 million baht, which was positive, indicating that the company had good cash flow from operating activities, and the amount is greater than the net profit. The accrual basis of the financial statements shows the current operations with high cash outflows.

**Net expected cash flows from investments** in 2021 were -477.76 million baht due to the Company having cash paid out for investments in ordinary shares in subsidiaries and the purchase of fixed assets. By mainly involves container trailers and trailers purchasing to support the growth and expansion of the Company.

**Net expected cash flows from financing activities** in 2021 was 4.30 million baht, due to the Company paying 104 million baht as dividends and to repay the loan for 129 million baht, and received cash from loaning 237 million baht.

## Financial Ratio



## 4.2 Factors that may affect future operations

### 4.2.1 Factors affecting financial position or future performance

1. **Sea Freight Charges:** The general congestion situation at major ports around the world is gradually improving, so transit times and ship change times are inevitable, so it should be slightly better accordingly. As a result, the ship returning to ordinary service as it should be, for air transport, opening the country for travel, gradually increasing the number of flights. This mode of transportation will slightly return to normal. Export and import demand will remain high in 2022, especially in the Company's key trading partners such as the United States and China. Therefore, average base freight charges are expected to slightly decrease. If prices in the second half of 2022 correspond to those in the first half of 2022, air freight rates are likely to be similar on average as well. However, rates may remain volatile as supply chain disruptions, and the latest factor that will affect overall freight charges for sea and air freight is the sharp rise in oil prices after the conflict between Russia and Ukraine since late February, 2022. The volatility factor of fuel prices or the refueling component of international freight charges should increase significantly in the coming period. This could result in a significant increase or decrease in overall international freight charges in the short term from many factors and volatility. It is hard to gauge entire ocean freight trends, but generally, averages in the second half of 2022 should not differ much from the average period in the first half of 2022 due to the total freight charges on average expected. There will not be a significant difference in 2022, the Company's financial position and efficiency. It's likely to be the least affected by overall freight charges. On the other hand, this expected international freight situation may result in higher shipments and volumes in order. Thus, should help improve the Company's financial position and consistent overall performance.
2. **Oil prices:** As a result of the Russia-Ukraine war, the oil price continued to significantly increase, and is likely to rise further in the short term. The consequences of changes in oil prices on international freight rates have been discussed in the previous section. In summary, the fuel surcharge component predicts to increase the freight charges. Therefore, sales and the cost of goods sold for this component should increase proportionally. Domestic shipments, in general, are likely to be affected by rising oil prices. Because one of the base service costs is fuel, the cost of services should increase in proportion to the estimated revenue. The working capital needed to operate should increase in the approximate ratios due to the company's strong financial position. It is diversified, comprising diesel trucks, gas trucks, and, soon, EV trucks, so the impact of rising costs from oil price fluctuations is well-protected by diversification.

Summarize of conflicts affect an increase of oil prices even oil prices in the period before was still considered high by the sanctions. Including penalties, this may have long-term effects, or else as a result. Thus will affect sales and cost of sales in all types of transportation. Rising oil prices are likely to increase the cost of sales and sales for all modes of transport per ratio.





#### 4.2.2 The burden of providing financial support to affiliates

On December 31, 2021, the Company has an obligation to provide financial support to the companies in the group, details as follows:

Provide financial support in the form of short and long-term loans

Unit : Million Baht

Company	Currency	Limit	Sponsored	
			Outstanding Loan Balance	Others
WICE Supply Chain Solution Company Limited	Baht	20.00	15.55	-
Euroasia Total Logistics Company Limited	Baht	10.00	1.95	-

#### 4.2.3 Policy and Credit Term

The Company has a credit management policy that established rules and procedures for giving loans that are competitive and comparable to those of competitors, considering the overall average receiving and payment time is consistent and does not affect financial liquidity, considering costs and financial risks that may arise from exchange rates.

Financial ratios related to trade credit terms over the past 3 years are as follows:

Unit : Day

Financial Ratio	2019	2020	2021	3 years average
AR days	80	67	60	69
Ap days	77	65	57	66

### 4.3 Financial Highlights

The presented financial position and operating results consist of the operating results from the financial statements for the year ended on December 31, 2021, which were audited by the certified public accountant, EY Office Company Limited, by showing the comparison of the financial base and results. Operate from the financial statements for the year ended December 31, 2020, and December 31, 2019.

#### New Financial Reporting Standards

During the year, the Company's group has adopted several revised financial reporting standards and interpretations. It was in effective for financial statements with accounting periods beginning on or after January 1, 2021. The aforementioned financial reporting standard has been revised or made available to be consistent with International Financial Reporting Standards. It mainly clarifies accounting practices and provides accounting practices to users of the standard. The adoption of these financial reporting standards does not have any significant impact on the Company's group's financial statements.



### Financial reporting standards that will become effective for financial statements with accounting periods beginning on or after January 1, 2022.

The Federation of Accounting Professions has issued several revised financial reporting standards. They are effective for financial statements for accounting periods beginning on or after January 1, 2022. Such financial reporting standards have been reviewed or made available to be equivalent to international financial reporting standards. Most of them clarify accounting practices, and some financial reporting standards provide practical waivers or temporary exemptions to standard users. The company group's management believes that the revised standard will not have a significant impact on their financial statements.

### Auditor and Summary of Audit Report

#### Financial budget for the year ended December 31, 2019

Audited by EY Office Company Limited, which has Mr. Chayaphol Suphasethanon, Certified Public Accountant Registration No. 3972, is an auditor licensed by the Office of the Securities and Exchange Commission to performed as an audit by generally accepted auditing standards, expressed the opinion that the Company's financial statements on December 31, 2019, operating results and cash flows for the year ended on the same date correctly as they should in material respects under the financial reporting standards.

#### Financial budget for the year ended December 31, 2020

Audited by EY Office Company Limited, which has Mr. Chayaphol Suphasethanon, Certified Public Accountant Registration No. 3972, is an auditor licensed by the Office of the Securities and Exchange Commission to performed as an audit by generally accepted auditing standards, expressed the opinion that the Company's financial statements on December 31, 2020, operating results and cash flows for the year ended on the same date correctly as they should in material respects under the financial reporting standards.

#### Financial budget for the year ended December 31, 2021

Audited by EY Office Company Limited, which has Mr. Chayaphol Suphasethanon, Certified Public Accountant Registration No. 3972, is an auditor licensed by the Office of the Securities and Exchange Commission to performed as an audit by generally accepted auditing standards, expressed the opinion that the Company's financial statements on December 31, 2021, operating results and cash flows for the year ended on the same date correctly as they should in material respects under the financial reporting standards.

#### Summary of the Auditor's Audit Report for the Past 3 Years

In 2019, the auditor audited the financial statements with an unconditional opinion.

In 2020, the auditor has audited the financial statements with an unconditional opinion.

In 2021, the auditor has audited the financial statements with an unconditional opinion.

### 4.3.1 Statement of Financial Position

Unit : Million Baht

Statement of Financial Position	Consolidated Financial Statements		Consolidated Financial Statements		Consolidated Financial Statements		Change as Percentage
	31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	
Assets							
Current Assets							
Cash and Cash Equivalents	149.33	9.49	263.33	12.87	428.55	12.26	62.74
Temporary Investments	152.69	9.70	0.00	0.00	0.00	0.00	0.00
Trade Account Receivables and Other Receivables	596.09	37.88	953.06	46.59	1,667.01	47.69	74.91
Short-Term Loans	2.97	0.19	0.00	0.00	0.00	0.00	0.00
Current Portion of Long-term Loans from Related Persons and Parties Due Within One Year	0.00	0.00	0.00	0.00	1.42	0.04	100.00
Current Financial Assets	0.00	0.00	144.71	7.07	410.67	11.75	183.78
Other Current Assets	32.79	2.08	40.71	1.99	64.37	1.84	58.10
Total Current Assets	933.87	59.35	1,401.82	68.53	2,572.02	73.58	83.48
Non-Current Assets							
Collateralized deposits	2.84	0.18	2.98	0.15	2.87	0.08	(3.53)
Long-Term Loans to Related Persons	0.00	0.00	2.20	0.11	0.00	0.00	(100.00)
Investment in Associates	0.00	0.00	0.10	0.00	0.80	0.02	693.23
Total Property, Plant and Equipment - Net	229.64	14.59	207.68	10.15	350.39	10.02	68.71
Right-of-use Assets	0.00	0.00	39.53	1.93	99.75	2.85	152.36
Goodwill	139.84	8.89	139.84	6.84	139.84	4.00	0.00
Intangible Assets - Net	266.98	16.97	249.81	12.21	236.67	6.77	(5.26)
Deferred Tax Expense	0.06	0.00	0.14	0.01	0.69	0.02	407.66
The Price of the Business which Higher than the Asset Value	0.00	0.00	0.00	0.00	85.86	2.46	100.00
Other Non-Current Assets	0.34	0.02	1.39	0.07	6.54	0.19	369.19
Total Non-Current Assets	639.70	40.65	643.68	31.47	923.43	26.42	43.46
Total Assets	1,573.57	100.00	2,045.50	100.00	3,495.44	100.00	70.88
Liability							
Current Liabilities							
Short-Term Loans from Financial Institutions	6.59	0.42	11.68	0.57	7.88	0.23	(32.55)
Account and Other Payable	463.87	29.48	726.99	35.54	1,280.22	36.63	76.10
Current Portion of Long-term Loans from Related Parties Due Within One Year	5.49	0.35	1.86	0.09	2.17	0.06	16.76
Current Portion of Long-term Loans from Bank due within One Year	14.35	0.91	32.25	1.58	81.89	2.34	153.90
Creditors Payable for Purchase of Investment in Subsidiaries	0.00	0.00	0.00	0.00	68.79	1.97	100.00

Statement of Financial Position		Consolidated Financial Statements		Consolidated Financial Statements		Consolidated Financial Statements		Change as Percentage
		31 Dec. 2019		31 Dec. 2020		31 Dec. 2021		
		Amount	Percentage	Amount	Percentage	Amount	Percentage	
Current Portion of Finance Lease Liabilities	4.09	0.26	7.79	0.38	30.14	0.86	286.80	
Current Income Tax Payable	18.99	1.21	47.39	2.32	101.37	2.90	113.91	
Other Financial Liabilities	0.00	0.00	0.04	0.00	0.13	0.00	226.78	
Other Current Liabilities	14.64	0.93	17.13	0.84	52.00	1.49	203.56	
Total Current Liabilities	528.02	33.56	845.12	41.32	1,624.57	46.48	92.23	
Non-Current Liabilities								
Long-Term Bank Loans - Net of Portion Due Within One Year.	45.13	2.87	99.93	4.89	201.16	5.75	101.30	
Long-Term Loans from Related Parties - Net of Portion Due Within One Year.	3.00	0.19	2.01	0.10	0.17	0.00	(91.69)	
Liability under Finance Lease Agreement- Net of Portion Due Within One Year.	3.37	0.21	21.64	1.06	59.33	1.70	174.15	
Creditors Payable for Purchase of Investment in Subsidiaries	45.74	2.91	48.58	2.37	0.00	0.00	(100.00)	
Estimating Liabilities from the Business Acquisitions	0.00	0.00	0.00	0.00	47.46	1.36	100.00	
Reserving for Long-Term Employee Benefits	19.95	1.27	20.33	0.99	27.53	0.79	35.47	
Deferred Tax Liability	34.47	2.19	32.20	1.57	33.15	0.95	2.95	
Other Non-Current Liabilities	7.28	0.46	0.08	0.00	0.00	0.00	(100.00)	
Total Non-Current Liabilities	158.95	10.10	224.77	10.99	368.80	10.55	64.08	
Total Liabilities	686.97	43.66	1,069.90	52.30	1,993.37	57.03	86.31	
Equity								
Registered Capital	325.95	20.71	325.95	15.93	325.95	9.32	0.00	
Issued and Fully Paid Capital	325.95	20.71	325.95	15.93	325.95	9.32	0.00	
Premium on Ordinary Shares	347.78	22.10	347.78	17.00	347.78	9.95	0.00	
Surplus from Business Combination under Common Control	5.60	0.36	5.60	0.27	5.60	0.16	0.00	
Surplus (Lower than) the Capital from Change of Shareholding in Subsidiary	3.73	0.24	-51.42	-2.51	-90.08	-2.58	75.19	
Retained Earnings - Allocated as a Legal Reserve Fund	27.74	1.76	32.59	1.59	32.59	0.93	0.00	
Unappropriated Retained Earnings	100.22	6.37	238.84	11.68	680.06	19.46	184.73	
Other Components of Shareholders' Equity	-17.40	-1.11	-22.30	-1.09	-4.16	-0.12	81.36	
Non-Controlling Interests of the Subsidiary	92.98	5.91	98.56	4.82	204.33	5.85	107.32	
Total Equities	886.60	56.34	975.60	47.70	1,502.08	42.97	53.96	
Total Liabilities and Shareholders' Equity	1,573.57	100.00	2,045.50	100.00	3,495.44	100.00	70.88	

### 4.3.2 Statement of Comprehensive Income

Unit : Million Baht

Statement of Comprehensive Income	Consolidated Financial Statements		Consolidated Financial Statements		Consolidated Financial Statements		Change Percentage
	2019		2020		2021		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	
Main Income from Service	2,220.88	99.55	3,995.53	99.75	7,636.60	99.55	91.13
Services Cost	1,868.61	83.76	3,378.04	84.33	6,393.32	83.35	89.26
Gross profit	352.27	15.79	617.50	15.42	1,243.28	16.21	101.34
Other Revenues	10.00	0.45	10.04	0.25	34.13	0.45	240.12
Total Revenue	2,230.88	100.00	4,005.57	100.00	7,670.74	100.00	91.50
Profit Before Expenses	362.27	16.24	627.53	15.67	1,277.41	16.65	103.56
Selling Expenses	34.14	1.53	32.55	0.81	115.79	1.51	255.67
Administrative Expenses	256.41	11.49	260.15	6.49	379.01	4.94	45.69
Loss on Impairment of Financial Assets	0.00	0.00	0.06	0.00	0.09	0.00	46.04
Loss on Sales and Changes in Value of Investments in Debt Instruments	0.00	0.00	0.95	0.02	0.00	0.00	-100.00
Total Expenses	290.55	13.02	293.71	7.33	494.88	6.45	68.49
Operating Profit	71.73	3.22	333.83	8.33	782.53	10.20	134.41
Share of Loss from Investments in Associates	(0.27)	(0.01)	(0.75)	(0.02)	0.66	0.01	(187.12)
Financial Income	0.00	0.00	0.39	0.01	0.39	0.01	(0.76)
Financial Cost	(6.73)	(0.30)	(9.80)	(0.24)	(15.31)	(0.20)	56.13
Profit (Loss) before Corporate Income Tax	64.72	2.90	323.66	8.08	768.27	10.02	137.37
Corporate Income Tax	20.77	0.93	48.42	1.21	147.48	1.92	204.57
Net Profit for the Year	43.95	1.97	275.24	6.87	620.79	8.09	125.55
Profit Sharing							
for Equity Belonging to the Shareholders	61.97	2.78	201.08	5.02	535.53	6.98	166.32
Non-Controlling Interests of the Subsidiaries'	-18.02	-0.81	74.15	1.85	85.26	1.11	14.98
Profit for the Year	43.95	1.97	275.24	6.87	620.79	8.09	125.55



Statement of Comprehensive Income	Consolidated Financial Statements		Consolidated Financial Statements		Consolidated Financial Statements		Change Percentage
	2019		2020		2021		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	
Other Comprehensive Income:							
Items that May Recorded as Profit or Loss							
Exchange Differences from Financial Statement as Foreign Currency	(10.20)	(0.46)	(3.97)	(0.10)	18.91	0.25	(576.75)
Shares of Other Comprehensive Income from Associates' Investments	0.00	0.00	(0.01)	0.00	0.04	0.00	(459.98)
Items that are Subsequently Recorded as Profit or Loss, Net of Tax Expense	(10.20)	0.00	(3.98)	0.00	18.95	0.00	0.00
Estimation of Loss by Actuarial Science	2.55	0.11	0.00	0.00	(3.77)	(0.05)	100.00
Remove: Tax Expense Impact	(0.70)	(0.03)	0.00	0.00	0.69	0.01	100.00
Items that are not Subsequently Recorded as Profit or Loss of Net of Tax Expense	1.85	0.00	0.00	0.00	(3.08)	0.00	0.00
Gain on Valuation of Investments in Securities for Sales	0.95	0.04	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the Year	(7.39)	(0.33)	(3.98)	(0.10)	15.87	0.21	498.95
Total Comprehensive Income for the Year	36.56	1.64	271.26	6.77	636.66	8.30	134.70
Total Comprehensive Income Sharing							
for Equity Belonging to the Shareholders	54.58	2.45	197.22	4.92	550.59	7.18	179.18
Non-Controlling Interests of the Subsidiaries'	(18.02)	(0.81)	74.04	1.85	86.07	1.12	16.24
Earnings Per Share							
Basic Earning Per Share							
The Company's Shareholders' Profit as Baht: Share	0.10		0.31		0.82		164.52
The Number of Balancing Ordinary Shares (Million Shares)	651.90		651.90		651.90		

### 4.3.3 Cash Flow Statement

Unit : Million Baht

Cash Flow Statement	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
	2019	2020	2021
<b>Cash Outflows from Operating Activities</b>			
Profit before Corporate Income Tax Expense	64.72	323.66	768.27
Adjustments to Reconcile Profit Before Corporate Income Tax as Cash Received (Paid) from Operating Activities:			
Depreciation and Amortization	42.13	61.33	72.97
Reversal of Doubtful Accounts		0.00	0.00
Expected Credit Loss (Reversal)	0.00	5.90	28.74
Loss (Gains) From Sales and Amortization of Equipment	0.17	0.00	3.21
Profit from Disposal of Temporary Investments	(1.63)	0.00	0.00
Loss (Profit) from Sales of Other Current Financial Assets	0.00	1.40	(1.07)
Increase in Fair Value of Other Current Financial Assets		(0.46)	(0.34)
Loss on Amortization of Rights to Purchase Additional Shares		0.18	0.00
Share of Loss (Profit) from Investments in Associates		0.75	(0.66)
Long-term Employee Benefit Expenses (Reversal)	4.57	1.15	4.11
Unrealized (Profit) Loss on Exchange Rate	0.32	(0.45)	14.24
Loss on Valuation of Derivatives		0.06	0.09
Additional Cost for Purchase of Investment in Subsidiaries		0.00	17.20
Financial Income	(0.50)	(0.39)	(0.39)
Financial Cost	6.92	9.80	15.31
Operating Profit Before Changes in Operating Assets and Liabilities	116.61	402.94	921.68
Operating Assets (Increase) Decrease			
Trade Account Receivables and Other Receivables	(154.44)	(351.64)	(750.87)
Other Current Financial Assets	0.00	(1.14)	(4.13)
Other Current Assets	1.93	(7.93)	(23.66)
Other Non-Current Assets	2.01	(1.06)	(5.15)
Operating Liabilities Increase (Decrease)			
Account and Other Payable	137.09	261.25	542.76
Other Current Liabilities	5.05	2.49	34.86
Other Non-Current Liabilities	5.69	(7.20)	(0.08)
Cash from Operating Activities	113.95	297.71	715.42
Pay Tax Expense	(20.26)	(22.35)	(93.11)
Reserving for Long-Term Employee Benefits	0.00	(0.74)	(0.85)
<b>Net Cash From (Used in) Operating Activities</b>	<b>93.69</b>	<b>274.62</b>	<b>621.46</b>

Cash Flow Statement	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
	2019	2020	2021
<b>Cash flow from Investing Activities</b>			
Temporary Investment (Increase) Decrease	0.42	0.60	0.00
Collateralized Deposits with Additional Guarantee	(0.74)	(0.14)	0.11
Long-Term Loans to Related Persons and Parties		(2.57)	0.00
Proceeds from Long-Term Loans from Related Persons or Parties	6.42	3.35	1.02
Purchasing Equipment	(38.11)	(19.35)	(63.55)
Purchase of Acquisitions		0.00	(150.00)
Buying Intangible Assets	(26.94)	(0.24)	(1.41)
Increasing Right-of-Use Assets	0.00	(4.10)	(0.68)
Cash from Equipment Sales	0.84	0.00	1.00
Increase Investment in Subsidiaries		(122.83)	(4.21)
Increase Investment in Associated Companies		(0.87)	0.00
Purchase of Dept Instruments Buy	(324.00)	(567.14)	(721.00)
Cash Received from the Dept Instruments Sales	274.49	575.39	460.56
Cash Received from Interest	1.23	0.39	0.39
<b>Net Cash Used in Investment</b>	<b>(106.39)</b>	<b>(137.52)</b>	<b>(477.76)</b>
<b>Cash flow from financing activities</b>			
Cash Received from Related Persons' Loans		0.00	0.00
Cash Received from Banks' Short-Term Loans		5.08	37.45
Reimbursement in Banks' Short-Term Loans		0.00	(42.58)
Cash Received from Banks' Long-Term Loans		90.00	200.00
Reimbursement in Banks' Long-Term Loans		(17.30)	(49.30)
Reimbursement in Long-Term Loans from Related Parties	0.00	(4.62)	(1.77)
Reimbursement of Principal of the Lease Liability	(4.04)	(19.68)	(23.56)
Cash Received from Non-Controlling Stakeholders		18.00	0.00
Interest Payable	(4.24)	(6.97)	(11.51)
Dividend Payout	(99.21)	(77.45)	(104.42)
<b>Net Cash From Financing Activities</b>	<b>(33.18)</b>	<b>-12.93</b>	<b>4.30</b>
<b>Increase (Decrease) Difference from Interpretation of Financial Statements</b>	<b>(13.01)</b>	<b>(10.17)</b>	<b>17.21</b>
<b>Increase (Decrease) in Cash and Cash Equivalents - Net</b>	<b>(58.90)</b>	<b>114.00</b>	<b>165.22</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>208.23</b>	<b>149.33</b>	<b>263.33</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>149.33</b>	<b>263.33</b>	<b>428.55</b>

#### 4.3.4 Financial Ratio

Financial Ratio		Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
		2019	2020	2021
Liquidity Ratio				
Liquidity Ratio	(Time)	1.77	1.66	1.58
Liquidity Ratio	(Time)	1.70	1.61	1.54
Cash Outflows Liquidity Ratio	(Time)	0.18	0.32	0.26
Accounts Receivable Turnover Ratio	(Time)	4.59	5.50	5.83
Average Collection Period	(Day)	80	67	60
Creditor Turnover Ratio	(เท่า)	4.73	5.67	6.37
Repayment Period	(Day)	77	65	57
Cash Cycle	(Day)	3	2	3
Profitability Ratio				
Gross Profit Margin	(%)	15.86%	15.45%	16.28%
Operating Profit Rate	(%)	3.22%	8.36%	10.20%
Cash-to-Profit Ratio	(%)	151.19%	136.57%	80.00%
Net Profit Ratio	(%)	2.78%	5.02%	6.98%
Return on Equity	(%)	6.72%	21.60%	43.23%
Operating Efficiency Ratio				
Return on Assets	(%)	4.14%	11.11%	19.31%
Return on Fixed Assets	(%)	27.35%	91.96%	192.10%
Asset Turnover	(Time)	1.49	2.21	2.77
Monetary Policy Analysis Ratio				
Debt to Equity Ratio	(Time)	0.77	1.10	1.33
Dividend Payout Ratio	(%)	70.57%	94.36%	30.81%
Fully Dilute	(Baht)	0.10	0.31	0.82

## ▶ 5. General Information and Other Important Information

### 5.1 General information

Company name	:	WICE Logistics Public Company Limited
Securities Initial	:	WICE
Company registration number	:	0107558000156
Type of Business	:	Transport and Logistics Business
Registered Capital	:	325,949,750 baht, consisting of 651,899,500 ordinary shares with a par value of 0.50 baht per share. Preferred shares (None) (as of December 31, 2021)
Issued and fully paid capital	:	325,949,750 baht, consisting of 651,899,500 ordinary shares with a par value of 0.50 baht per share. Preferred shares (None) (as of December 31, 2021)
Head Office Location	:	88/8 Nonsi Road, Chong Nonsi Sub-district, Yannawa District, Bangkok 10120, Thailand
Telephone	:	0 - 2681 - 6181
Fax	:	0 - 2681 - 6123
Website	:	www.wice.co.th

#### Company Secretary/Investor Relations

Telephone	:	02 - 6816181 Ext 3501
Email	:	secretary2@wice.co.th

#### Reference Person

Securities Registrar	:	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, 14th Floor Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Telephone 0 - 2009-9000 Fax 0 - 2009-9991 SET Contact Center : (66) 2009 9999 Website : www.set.or.th/tsd
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#### Auditors

:	EY Office Company Limited 193/136-137 Lake Ratchada Building Office Complex, 33rd Floor, New Ratchadapisek Road Khlong Toei District, Bangkok 10110 Telephone 0 - 2264-0777 Fax 0 - 2264-0789
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**Legal advisor** : Dherakupt International Law Office Company Limited  
 900 Tonson Tower, Ploenchit Road, Lumpini Sub-district, Pathum Wan District,  
 Bangkok 10330  
 Telephone 0 - 252-1588  
 Fax 0 - 2257-0440-1

## **Name and Location of Subsidiaries, Associated Companies**

### **Subsidiary companies**

1. **WICE Supply Chain Solutions Company Limited**  
 88/8 Nonsi Road, Chong Nonsi Sub-district, Yannawa District  
 Bangkok 10120  
 Telephone : 02-6816181 ext. 7401-2  
 Fax : 02-6816123
  
2. **WICE Logistics (Singapore) Pte. Pte.**  
 Unit 02-03/04 Changi Cargo Agents Megaplex 1, Box 698 Changi Airfreight Centre, 119 Airport Cargo Road,  
 Singapore 819454  
 Telephone : (65) 6542 4911  
 Fax : (65) 6542 3540  
 Email : hod@wice.com.sg
  
3. **WICE Logistics (Malaysia) Sdn.Bhd. (Kuala Lumpur)**  
 2A-1 Jalan Saujana Klia 1/B,Tamam Saujana klia,43900 Sepang,Selangor
  - 3.1 **Johor Bahru Branch Office**  
 No. 149, Jalan Ekoperniagaan 5, Taman Ekoperniagaan 2,  
 Senai Airport City, 81400, Senai Johor Darul Ta'zim, Malaysia.
  - 3.2 **Penang Branch Office**  
 BC-4-4, Springfield Condominium, Lorong Kenari,  
 11900 Bayan Lepas, P.Pinang, Malaysia
  
4. **WICE Logistics (Hong Kong) Limited**  
 Unit B, 3/F, Mai Wah Industrial Building, 1-7,Wah Sing Street, Kwai Chung, N.T., Hong Kong.  
 Telephone : +852-3188 2233  
 Fax : +852-2755 5400
  
5. **WICE Logistics (Guangzhou) Limited**  
 Unit A1-A2, 28/F, Tower B, Huahai Building,No. 232 Jiangnan Da Dao Zhong Road,  
 Haizhu District,Guangzhou 510245, China  
 Telephone : +86-20-8962 6267  
 Fax : +86-20-8962 6269
  
6. **WICE Logistics Limited (Shanghai Branch)**  
 Room G&H, 31/F, Tower II, Jiali Mansion, No.1228,Yan An Road (West), Shanghai 200052, China  
 Telephone : +86-21-3135 8900 Ext. 808  
 Fax : +86-21-3135 8901

**7. WICE Logistics (Ningbo) Limited (Branch)**

Room 701-1, 7/F, Hao Ru Mansion, No. 468,  
Tai Kang Zhong Lu, Yinzhou, Ningbo 315000, China

**8. WICE Logistics (Shenzhen) Ltd.**

Unit 1616, 16/F Shenzhen International Culture Building, No. 3039 Shennan Middle Road,  
Futian District, Shenzhen, 518033 China  
Telephone : +86-755-83988959

### Associated companies

**9. Euroasia Total Logistics Company Limited**

19, 21 Motorway Parallel Road Khlong Song Ton Noon Sub-district, Lat Krabang District, Bangkok 10520  
Telephone : 02- 326-8168 to 9

**10. Euroasia Transport Company Limited**

19, 21 Motorway Parallel Road Khlong Song Ton Noon Sub-district, Lat Krabang District, Bangkok 10520  
Telephone : 02- 326-8168 to 9  
Branch : 536/96 Soi Dechatungka 1, Dechatungka Road, Sikan Sub-district, Don Mueang District, Bangkok 10210

**11. Euroasia Total Logistics (M) Sdn Bhd**

19, Ground Floor, Medan Seri Impian 2, Pusat Perniagaan Seri Impian,  
14000 Bukit Mertajam, Penang

**12. Euroasia Total Logistics (China) Company Limited (Guangxi)**

2/F, Building No. 2A, Taihua Wutongdao, Hangkong Road, Baoan District, Shenzhen City,  
Guangdong Province, P.R.China

**13. Euroasia Total Logistics (China) Company Limited (Shenzhen)**

2/F, Building No. 2A, Taihua Wutongdao, Hangkong Road, Baoan District, Shenzhen City, Guangdong Province,  
P.R.China

**14. Euroasia Integrated Logistics Services (M) Sdn Bhd.**

19, Ground Floor, Medan Seri Impian 2, Pusat Perniagaan Seri Impian, 14000  
Bukit Mertajam, Penang

**15. Euroasia Total Logistics (Vietnam) Co., Ltd**

Floor 4, Room 19, Ladeco building, 266 Doi Can Street, Lieu Giai Commune, Ba Dinh District, Ha Noi.

## 5.2 Other important information

None

## 5.3 Legal disputes

As of December 31, 2021, the Company and its subsidiaries does not have any legal cases or disputes that may negatively affect the Company's assets, and subsidiary companies with an amount greater than 5 percent of the shareholders' equity and has an impact on the Company's business operations and subsidiary companies significantly, including cases that are not caused by the Company's normal business operations and subsidiary companies.



# 2

## Corporate Governance

- Corporate Governance
- Governance Structure and Key Data on the Board of Directors, Specific Committee, Management, Employees and Others
- Report on key performance in corporate governance
- Internal Control and Connected Transactions

## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policies and Practices

The Company under the supervision of the Board of Directors has determined to maintain the standard of Good Corporate Governance equivalent to the international level throughout the period of the Company's business operations by adhering to the ideals which have been practiced continually within the framework of the Code of Conduct by adhering to the Principles of Good Corporate Governance and recognizing the importance of Good Corporate Governance. This practice will help promote the Company's competitiveness both in the short term and the long term. In addition, Good Corporate Governance helps build confidence among investors, financial institutions, business partners, and all stakeholders.

As a guideline for operating business which will lead to the increase of shareholders' value and balanced mutual benefit of those involved in the Board of Directors, the policies, management mechanisms, operations, and governance systems have been established based on the Principles of Good Corporate Governance which is committed to transparency and responsibility to all stakeholders as well as adherence to social, community, and environmental responsibilities as a guideline for business operations for directors, executives and employees of the Company.

#### Corporate Governance Policy

The Company has reviewed and improved the Good Corporate Governance Policy continuously to comply with the law, best practice, business operations, the economic environment, and, changing society, as well as required directors, executives, and employees at all levels to sign an acknowledgment, and adhere to it as part of their task and a pledge to put it into practice in a concrete way. The Board of Directors has established the Good Corporate Governance policy as follows:

1. The Board of Directors, executives, and all employees are committed to adopt the Principles of Good Corporate Governance of the Company to use in operations. The management structure comprises of fair relationship between the Board of Directors, the management and shareholders.
2. The Board will perform its duties with dedication, responsibility, and independence. The roles and responsibilities between the Chairman of the Board and the Chief Executive Officer are clearly separated.
3. The Board of Directors plays an important role in determining the Company's vision, strategies, policies, and plans by considering risk factors and setting an appropriate guideline for management, as well as ensuring that the accounting system, financial report, and accounting audit are reliable.
4. The Board of Directors must be a leader in ethical matters, exemplify the practice of the Company's Good Corporate Governance Practices and oversee the management of conflicts of interest and connected transactions.
5. The Board of Directors may appoint Sub-committees as appropriate in order to help carefully consider important tasks.
6. The Board of Directors must provide an annual self-assessment to use as a framework for reviewing the Board of Directors' performance.
7. The Board of Directors determines the ethical standards and the Company's code of conduct for the Board of Directors, executives, and all employees to use as a guideline for practicing along with the regulations and rules of the Company.
8. The Board of Directors must provide the disclosure of the Company's information both in financial and non-financial matters sufficiently, reliably, and timely for the shareholders and stakeholders of the Company to receive information equally as well as establish a public relations unit and an investor relations unit to be responsible for providing information to investors and the general public.
9. The Board of Directors must ensure that the shareholders of the Company are treated equally and have the right to access information and appropriate channels of communication with the Company.

10. The Board of Directors must establish an appropriate system for selecting personnel to take responsibilities for key management positions with a transparent and fair nomination process.
11. The Board of Directors must establish a system that effectively supports anti-corruption measures to ensure that the management is aware of, prioritizes, and complies with anti-corruption measures.

The Company has published a Good Corporate Governance Policy on the Company's website for investors, interested parties, as well as stakeholders to use for their benefits or as a reference.

### 6.1.1 Policies and Guidelines Related to the Board of Directors

The Board of Directors consists of knowledgeable, expertise, and experienced members, who benefit the Company, fully dedicate themselves, and devote their time to the performance of their duties in accordance with their responsibilities. The Board of Directors is appointed by the Shareholders to supervise the Company's operations, appoint the management to take charge of business operations, as well as appoint Sub-committees to be responsible for specific matters assigned, and appoint the Company's auditors and Company Secretary to be responsible for the conduct of the meeting and compliance with the law. The topics regarding policies and practices related to the Board of Directors are specified as follows:

#### 1. Composition and Qualifications of the Board of Directors and Appointment of Directors

Since the Board of Directors under the Chairman of Board of Directors must have leadership and be able to continually control the operations of the management in order to achieve efficiency and effectiveness as well as the goals that are the heart of the Company's business operations, which can generate and increase investment value for shareholders and other stakeholders.

#### 2. Independence of the Board of Directors

The Board of Directors must consider, comment, and vote on matters where the Board of Directors has the authority to make decisions. If the Board of Directors' decision is under pressure from their career or family or if the Board of Directors has a stake in such matters, they will distort the decision to benefit themselves or the people they are close to. The independence of directors is, therefore, a matter that must be taken into consideration in order to protect the interests of the shareholders of the Company. The directors who lack independence should not be responsible for making decisions.

#### 3. Roles, Duties, and Authorities of the Board of Directors

The Board of Directors serves as a representative of the shareholders, who is responsible for the performance for the Shareholders, determines the direction of growth, makes important Company decisions with care and honesty as well as plays an important role in corporate governance for the best interests of the Company. Therefore, the Board of Directors must act professionally to look after the interests of all parties and be independent of the management in order to oversee the operations and turnover of the management, manage risk, and determine remuneration.

#### 4. Roles and Duties of the Chairman of the Board of Directors

- The Chairman of the Board of Directors is independent of the Management and does not interfere in the management's normal day-to-day operations. The roles and duties between the Chairman of the Board and the Management are clearly separated.
- Supervise the performance of the Board of Directors for their duties to be effective and support, give advice, and assist the management in their operations to be within the framework of the authority granted by the Board of Directors.
- Approve the arrangement of the agenda of the Board of Directors' meeting by discussing with the Chief Executive Officer.
- Serves as the Chairman of the Board of Directors and the shareholders' meetings effectively.
- Promote and supervise directors to adhere to the scope of authority, duties and responsibilities towards shareholders and stakeholders and in accordance with Good Corporate Governance Principles, ethical standards and the Company's business ethics.

#### 5. Establishment of Sub-committees

In order for the consideration of important operations to be careful and effective, Board of Directors, therefore, has established 4 sub-committees, namely the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and the Corporate Governance Committee.

#### 6. The Board of Directors' Meetings and The Acquisition of Information Documents

Every director should attend the Board of Directors' meeting with the Company Secretary as the responsible person for preparing documents and location and coordinating meetings. Each director must be informed about the meeting date, meeting agenda, and meeting information for acknowledgment in advance.



## 7. Company Secretary

The Board of Directors appoints the Company Secretary to be responsible for ensuring that the Board of Directors' meetings and shareholders' meetings are fluent and transparent in compliance with regulations and laws.

## 8. Evaluation of the Performance of the Board of Directors

The Board of Directors must conduct an annual performance evaluation to serve as a framework for evaluating the Board of Directors' performance as well as considering, reviewing, and analyzing the operating results to further improve the operation.

## 9. Remuneration for the Board of Directors, the Chief Executive Officer, and Top Executives

The Board of Directors has established a system for considering and determining the directors' remuneration under an appropriate and verifiable process to build confidence in the shareholders. The Board of Directors has appointed the Nomination and Remuneration Committee to consider the remuneration of the Company's directors on behalf of the Company's directors, including other forms of compensation and special bonuses (if any), and submit it to the Board of Directors for consideration and review before submitting it to the shareholders' meeting for approval, respectively. In determining the remuneration for the Company's directors, the Nomination and Remuneration Committee will consider by comparing references from various companies in the industry and businesses of similar size. The remuneration must be appropriate and in accordance with the obligations, performance, and responsibilities assigned as well as be able to persuade qualified and competent directors to become the Company's directors or perform the duty to achieve objectives, goals, and business directions that the Company has prescribed.

As for the remuneration for the Chief Executive Officer and top executives, the Company considers their duties and responsibilities as well as their individual performance along with the Company's performance. In addition, the Company considers improving remuneration to be appropriate compared with the same industry and able to motivate and maintain quality directors and executives.

## 10. Succession Plan

The Board of Directors must ensure that the Company has a personnel selection system for recruiting employees to take responsibility for important management positions at all

levels appropriately. The recruitment of the Chief Executive Officer and Managing Director will be in accordance with the nomination process considered by both internal and external parties. The Company must prepare personnel for succession planning, especially for executive positions, by setting a policy or guideline for management and executive development as well as preparing individual development plans for qualification for taking up higher positions when there are any vacancies, including the Chief Executive Officer and Managing Director positions.

## 11. Director Development

The Company requires an orientation for new directors regularly and provides a director's manual, documents, and useful information for being a director of the Company, including a brief introduction of the Company's business operations in order to provide knowledge and understanding of business and operations in various fields, as well as policies and guidelines for Good Corporate Governance of the Company and other courses. The Company encourages directors to consider attending training courses with the Thai Institute of Directors Association and other institutions. In addition, the Company supports in-house briefings by inviting experts and consultants to present useful information for the business regularly.

## Policy on Directors and Executives Holding Other Director Positions

In 2021, the Company had 15 subsidiaries that the Company invested in and held shares in. Therefore, the Company prioritized and formulated a management model to promote synergy. The Board of Directors took action in considering appointing executives to hold positions as directors of subsidiaries in order to supervise such subsidiaries to formulate policies and operate the business in accordance with the Company's policies to create benefits and added value for all groups of stakeholders.

The Board of Directors has also established a policy to limit the number of listed companies in which independent directors can serve as directors in order for the Company to get the most benefit so that directors can fully and effectively devote their time to performing their duties. Therefore, the Board of Directors has established a policy to prohibit independent directors from holding positions in other listed companies more than 5 companies, and executive directors from holding positions in other listed companies outside the Company Group more than 2 companies with the approval of the Board of Directors.

## 6.1.2 Policies and Practices Regarding Shareholders and Stakeholders

### 1. Rights of Shareholders

As the owners of the Company, shareholders have the right to determine the direction of the Company's business operations or make decisions that have a significant impact on the Company. Therefore, the shareholders' meeting is an important platform for shareholders to express their opinions, ask questions, and consider casting votes, as well as select the Board of Directors to supervise the Company on behalf of the Shareholders. Therefore, the Shareholders have the right to attend the shareholders' meeting with enough time to consider and acknowledge the results of the meeting.

#### Schedule for the Shareholders' Meeting

The Company has scheduled an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. In cases of urgency, in which an agenda must be proposed as a special case, which is a matter that affects or relates to the interests of shareholders or conditions, rules, or applicable laws that must be approved by the shareholders, the Company will call an extraordinary general meeting of shareholders on a case-by-case basis.

In this regard, in 2021, the Company has scheduled to hold the Annual General Meeting of Shareholders on Friday, April 30, 2021, at Surasak Room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Khet Yannawa, Sathorn, Bangkok 10120. However, due to the fact that the epidemic situation of the coronavirus disease 2019 (COVID-19) has started a new wave of epidemic and has a tendency to spread continually and more widely. The government has announced various measures and asks for the cooperation of the private sector to be prudent in organizing activities that involve the gathering of people. Since April 16, 2021, the Company has been closely monitoring the epidemic situation. Therefore, the Board of Directors considered changing the format of the 2021 Annual General Meeting of Shareholders to an Electronic Annual General Meeting (E-AGM) in accordance with the rules of the meeting via electronic media as required by law. The 2021 Annual General Meeting of Shareholders of the Company remained scheduled at the original time on Friday, April 30, 2021, at 10:00 a.m.

However, even under the epidemic situation of the Coronavirus Disease 2019 (COVID-19), the Company has complied with the guidelines of the AGM Checklist Project of the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission (SEC). In 2021, the Company received a full score of 100 for the 4<sup>th</sup> consecutive year.

#### Advance Meeting Notice

In 2021, the Board of Directors, at the Board of Directors' meeting No. 1/21, held on February 24, 2021, resolved to hold the Annual General Meeting of Shareholders on April 30, 2021, and revealed the meeting resolutions, meeting date, and agenda. On April 16, 2021, a change in the format of the 2021 Annual General Meeting of Shareholders to be an electronic shareholder meeting (E-AGM) in accordance with the rules for meeting via electronic media as required by law was announced. The 2021 Annual General Meeting of Shareholders of the Company remained to be held at the specified time with the original agenda. The change in the meeting format was announced on the website of the Stock Exchange of Thailand to inform shareholders in advance on the date of the board's resolution before the delivery of the meeting invitation. The Thailand Securities Depository Co., Ltd., which is a securities registrar of the Company, has delivered the meeting invitation letter with essential details of the meeting agenda for decision-making, Board of Director's opinions, and minutes of previous meetings with complete details, the annual report, meeting documents, and documents required for a proxy that clearly specify the method of use as determined by the Company. Such documents were sent to the shareholders more than 7 days in advance of the date of the shareholders' meeting. The invitation letters were sent out on April 21, 2021, including the registration form for the meeting via electronic media for shareholders to accept their attendance as well as a link to join the meeting, including username and password, before the meeting date. The meeting was also announced in the daily newspaper for 3 consecutive days, prior to the meeting date (April 21-23 2021) in order to sufficiently notify the shareholders of the meeting in advance to prepare to attend the meeting via electronic media.

In this regard, at the Annual General Meeting of Shareholders, the Company has disclosed the information on the invitation letter to the shareholders' meeting and supporting documents on the Company's website 30 days in advance of the meeting date (starting on March 25, 2021).

## Meeting Procedure

Before the start of every shareholder meeting, the Chairman of the meeting will introduce the Board of Directors, the management team, the Company's auditors, and the legal advisor who will act as a mediator and witness during the meeting. Then, the Chairman will explain all the rules, including the method of vote counting and the voting of the shareholders who must vote on each agenda according to the Company's articles of association, as well as the exercise of voting rights on each agenda clearly. Once the information has been provided in accordance with the agenda, the Chairman will allow attendees to express opinions, suggestions, and ask questions on each agenda item. In this year, since the electronic meeting allows shareholders to send questions via chat, the Chairman and the management will answer questions clearly, on point, and pay attention to every question. After that, the Chairman will let the attendees vote on each agenda item. For the agenda item on the election of directors, the Chairman will allow the shareholders to vote individually.

The Chairman will proceed with the meeting according to each agenda item and will not add any items to the agenda without notifying the shareholders in advance unless the meeting resolves to change the order of agenda items with a vote of not less than two-thirds of the number of shareholders attending the meeting. In addition, shareholders who hold shares in aggregate of not less than one-third of the total number of shares sold may request the meeting to consider matters other than those specified in the invitation letter after the meeting has considered all the agenda items determined earlier according to the Company's articles of association. At the 2021 Annual General Meeting of Shareholders, no change in the order of the agenda items or request for the meeting to consider other matters that are not specified in any meeting occurred.

In addition, at every meeting, the minutes of the meeting are recorded accurately and completely and concluded with a resolution and vote counting. The total time used in the meeting is approximately 1—1.5 hours. At the 2021 Annual General Meeting of Shareholders, the meeting time was scheduled at 10:00 a.m. and the registration started at 9:00 a.m. At the start of the meeting, a total of 179 shareholders attended the meeting: 37 of the shareholders were present in person and 142 were proxy holders, making a total of 443,315,940 shares, or 66.4697%, which was more than one-third of the total number of shares sold, amounting to 651,899,500 shares. Meeting attendees and informants consist of:

- A total of 8 directors, with the Chairman of the Board of Directors acting as the Chairman of the Meeting, the Chairman of all committees, the Chief Executive Officer, Director of Accounting and Finance, along with the Company's executives, in order to clarify and provide information in case of any related inquiries. In addition, the independent directors also serve as proxies for the minority shareholders.
- The Auditors from EY Office Company Limited: 1) Mr. Chayapol Suphaseththanon and 2) Mr. Thanawat Kathinthong
- The legal advisor from Dherakupt International Law Office Ltd. (acts as a witness and examiner of the vote in case of disputes throughout the meeting): Ms. Narisara Sawaisanyakorn,

## Shareholders (at the closing of the meeting at 11:13 a.m.)

There were a total of 180 shareholders attending the meeting; 38 were in person and 142 were proxy holders, making a total of 433,316,240 shares, or 66.4698% of the total issued shares.

## Guidelines for Meeting on Conflicts of Interest

The Corporate Governance Policy of the Company requires all directors, executives, and employees to prepare conflict of interest reports both in the form of the annual report and a new report during the year. In case of any changes or at any meeting, the Stakeholders or those who have a conflict of interest with the Company must notify at the meeting and not participate in the consideration or vote on such matter.

At the Shareholders' meeting, if any directors have a conflict of interest or are involved in any agenda items, such directors must notify the meeting to request to be excused from the meeting and abstain from voting on those matters.

## Disclosure of the Results of the Shareholders' Meeting

In 2021, the Company sent a summary of the results of the general meeting of shareholders to the Stock Exchange of Thailand and the Board of Directors of the Stock Exchange of Thailand within the evening after the completion of the meeting (April 30, 2021) and submitted the minutes of the annual general meeting of shareholders (including notes of classified details of the meeting minutes: agenda items, number of directors attending the meeting, shareholders' questions and the Board of Directors' clarifications, vote counting method, and the results of the vote on each agenda item) to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) within 14 days, as well as published the minutes of the meeting, videos, pictures, and recorded sound of the meeting on the Company's website.

## 2. Equitable Treatment of Shareholders

The Company treats every shareholder equally (even if they hold unequal shares or have different voting rights according to the number of shares held). All shareholders have equal fundamental rights as shareholders, regardless of gender, age, race, nationality, religion, belief, social status, disability, or political opinion. The Company has published the information for the shareholders' meeting in advance of the meeting date in both English and Thai versions and required directors who have any conflict of interest to refrain from participating in the meeting and consider that agenda item, including other activities. For the shareholders, the Company gives opportunities without limitations.

### Proposal of Additional Meeting Agendas and Nomination of Persons for Appointment as Directors

For the 2021 Annual General Meeting of Shareholders, the Company determined the criteria and prescribed procedures and guidelines for considering granting the right to minority shareholders to propose agenda items and/or names of persons to be appointed as directors in advance for the Board of Directors to consider and set as agenda items for the Annual General Meeting of Shareholders in order to provide opportunities for shareholders to participate in the governance of the Company and the selection of qualified persons to perform duties efficiently for the best interests of the shareholders and all stakeholders. The Company gave the right to a single shareholder or several persons who hold shares of not less than 5% of the total number of voting rights of the Company or have a total proportion of shareholdings of not less than 1,000,000 shares to propose meeting agendas or to nominate suitable persons to serve as directors of the Company before the Annual General Meeting of Shareholders from October to December 2020 in order to prepare for the case of having to nominate directors for approval by the Nomination and Remuneration Committee on February 8, 2021.

In this regard, the Company has published the above criteria on the Company's website and announced on the website of the Stock Exchange of Thailand from October 26 to December 30, 2020. However, no shareholders have proposed any meeting agenda or any proposal of nomination as a director during such period. The Company Secretary has already reported this case to the Board of Directors' meeting for acknowledgment.

### Facilitation for the Shareholders in the Shareholders' Meeting

Since the meeting was held under the epidemic situation of the Coronavirus Disease 2019 (COVID-19), in which

the occupational health of the attendees had to be considered as a priority, the Company had changed the format of the 2021 annual general meeting of shareholders to an electronic annual general meeting of shareholders (E-AGM) to prevent mass gatherings. The proxy documents and registration forms for attending the electronic conference were prepared for shareholders to accept their attendance. The Company sent a link to join the meeting, including username & password, before the meeting date and opened for registration 1 hour before the meeting time. This meeting was organized via the electronic media system of Quidlab Company Limited, which was a system that complied with the announcement of the Ministry of Digital Economy and Society regarding the security standards of meetings via electronic media, B.E. 2563 (2020) as well as passed the conference control system certification from the Electronic Transactions Development Agency (ETDA)

Although most of the shareholders who attended the Company's annual general meeting of shareholders were Thai and the meeting was conducted in Thai, the Company had prepared documents for the meeting of shareholders and other relevant documents in 2 languages: Thai and English, for Thai and foreign shareholders and set up the Company's website in 2 languages, as well as provided staff with proficiency in languages to facilitate the shareholders' meeting. In case of any shareholders who could not communicate in Thai: asked questions, or discussed in the shareholders' meeting, the Company had arranged for appropriate communication as well as the translation of questions and answers were available for other attendees at the meeting for the benefit and convenience of foreign shareholders.

### Proxy

In order to maintain the right of the shareholders who are unable to attend the 2021 Annual Meeting by themselves, shareholders can appoint a shareholder or one of the independent directors who attend the meeting. The Company will specify the names in the proxy form as prescribed by the Ministry of Commerce for the proxy to be able to attend the meeting and vote on behalf of the shareholders without conditions. If a shareholder appoints a proxy, the Company will grant the right and treat the proxy as if he/she is a shareholder. In addition, the Company has disclosed the proxy form attached with details and procedures on the Company's website 30 days in advance of the meeting date, in which shareholders can ask for additional information either by phone or other channels such as websites, emails, etc.

### 3 Role to Stakeholders

The Company treats stakeholders fairly in accordance with basic human rights principles under the law by dividing the Company's stakeholders into 6 groups and setting missions as a goal to meet the needs of each stakeholder equally. The groups are as follows:

**To Customer:** Create customer satisfaction and engagement by providing quality services at international standards and fair prices.

**To Trade Partners** Conduct business together on the basis of fairness and aim to build trust, good relationships, and cooperation in order to develop the potential and efficiency of business operations together in the long term.

**To Government Agencies and Related Corporates:** Strictly comply with relevant laws in various fields, including the environment, safety, labor, tax, and accounting management, as well as rules and various government announcements related to the Company's business.

**To Social Community:** To be a good corporate for society, conduct business with standard environmental impact management, and participate in the development of good quality of life for the community and society.

**To Employees:** Continuously support the development of professional competence and ensure the quality of work-life of employees at the level of leading companies in order to promote a good relationship with the organization.

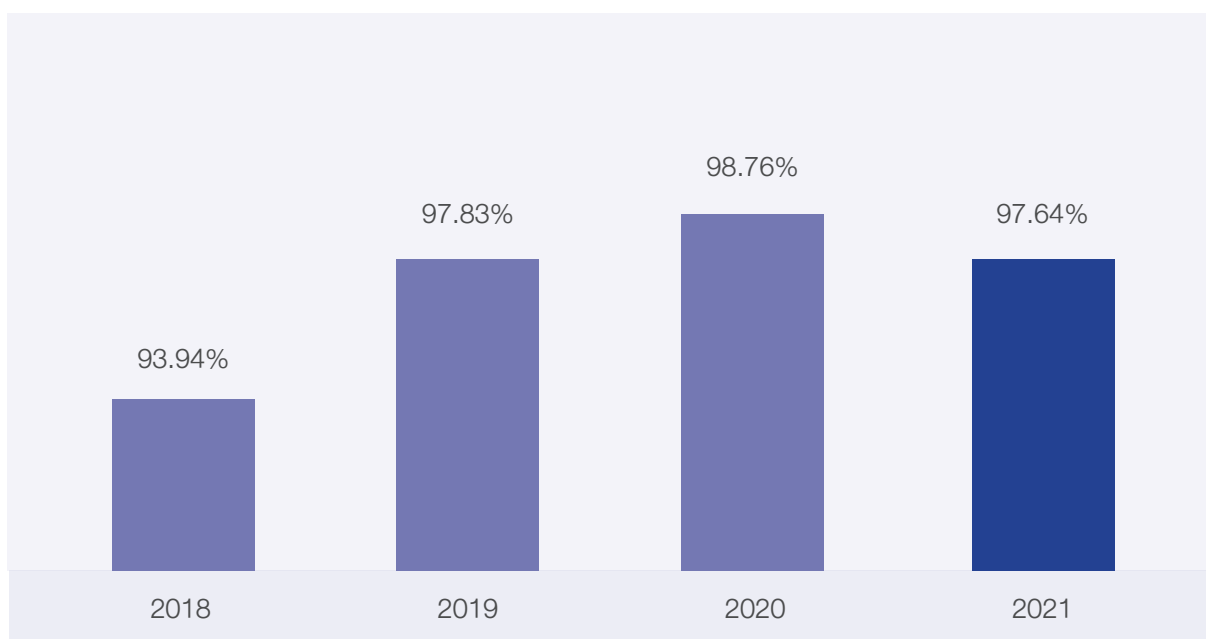
**To Investors:** Operate a commercial business, which can generate good returns and expand the business to grow continuously and sustainably.

#### Treatment to 6 Stakeholder Groups

##### 1. Clients

The Company focuses on providing maximum satisfaction for clients by taking care of clients and being responsible for clients, as well as serving clients according to the specified standards and maintaining customer confidentiality. The Company will not disclose clients' information without permission and has a system and agency responsible for receiving customer complaints as well as guidelines for consideration in order to reach a fair settlement and resolve such complaints as soon as possible.

#### The Results of the Client Satisfaction Survey Are As Follows:





## 2. Trade Partner

The Company adheres to the framework of honest and transparent trade competition by strictly following the trade conditions and agreed contracts with trading partners. The prices are fairly considered with regard to the reasonableness of price, quality, and service received. The regulations in procurement and operations are clearly provided as well as no demand for any assets from partners will be made. The Company supports environmental-friendly procurement and does not conduct business with partners who have engaged in illegal activity.

## 3. Government Agencies and Related Organizations

The Company strictly adheres to the relevant laws in various fields, including the environment, safety, labor, tax, and accounting management, as well as rules and various governmental announcements related to the Company's business operations.

## 4. Social Community

The Company is aware of being part of society and helps each other in the social community in order to repay the society both in the locality where the Company is located and at the national level. The Company also prioritizes the needs of the community by continuously participating in social assistance activities in the community.

## 5. Employees

Appears in Chapter 2: Corporate Governance  
**"Section 7.5: Employee Information"**

## Respect for Laws and Universal Human Rights Principles

The Company requires directors, executives and all employees to respect laws, regulations, customs, different traditions, and good culture, including strictly respecting the principles of universal human rights as a fundamental of operations. In 2021, no complaints on human rights issues were found.

## 6. Investors

The Company strives for economic growth and being a leader in providing comprehensive international logistics services, including improving the quality of life, creating innovation and modern technology, and operating the business

under the principles of good governance in order to build investors' confidence in good returns and being a sustainable and a stable organization. In 2021, the Company has carried out the following activities:

## Activities for Small Investors, Institutional Investors, and Foreign investors

In 2021, due to the epidemic situation of COVID-19 in Thailand, the Company has refrained outsiders from entering the building and has organized various information sharing activities in online formats (e.g., Zoom, Teams, Webex) to comply with social distancing measures according to government policy as well as continuously provided an opportunity to ask questions via email and online communication channels.

## Major Disputes with Stakeholders

Appears in Chapter 1: Business Operations and Results  
**"Section: 5.3 Legal Disputes"**

## Disclosure and Transparency

Information disclosure is an important measure of transparency in operations. It is an important factor in building trust among investors and all stakeholders. The Company, therefore, places importance on disclosing accurate information and creating a variety of information disclosure channels in order for all stakeholders to easily access information. The Company also encourages directors, executives, and employees to realize the importance of information disclosure and transparency in operations and creates appropriate mechanisms for receiving complaints that are fair to both complainants and respondents.

## The Board of Directors' Financial and Non-financial Reports

The Company discloses information on the performance regarding sustainability, which considers all stakeholders, including the environment, society, and governance, through the annual disclosure/annual report (form 56-1 One Report), on the topic of Business Drive for Sustainability, as well as integrates the information on the performance regarding sustainability as mentioned in the topics of Risk Management, Management Analysis and Explanation, and additional corporate governance. The form 56-1 One Report of 2021 has been sent to shareholders and disclosed on the Company's website.

### Investor Relations

The Company appoints the Company Secretary to act as a central point to disseminate corporate information, both financial and general, to shareholders, investors, analysts, investment rating agencies, and related regulatory agencies through various channels, including reporting to the Stock Exchange of Thailand under the Securities and Exchange Commission and on the Company's website on the topic "Investor Relations" in order for interested parties to study information conveniently. The Company also holds various activities to disseminate and clarify information and gives the participants the opportunity to ask questions in a transparent manner with top executives participating in the clarification. Such activities include analyst meetings in order to clarify Quarterly Analyst Meetings, Press Conferences, and face-to-face information to domestic and international investors and analysts online due to the COVID-19 situation.

In this regard, the top executives have participated in activities related to the investor relations event in 2021, which can be summarized as follows:

1. Participated in Quarterly Analyst Meetings 3 times, with approximately 20-30 attendees each.
2. Participated in Press Conferences 2 times, with approximately 30 attendees each.
3. Participated in the activity "SET Opportunity Day" organized by the Stock Exchange of Thailand 4 times, with approximately 20 analysts and investors participating.
4. Participate in Company Visits 3 times and Conference Calls 27 times with minority shareholders, investors, and analysts both domestic and abroad.

Interested parties can contact the Investor Relations Department at

Address	No. 88/8 WICE PLACE Building, Nonsi Road, Chong Nonsi Sub-district, Yan Nawa District, Bangkok 10120
Telephone	: 02-681-6181
Fax	: 02-681-6123
Email	: info@wice.co.th , secretary2@wice.co.th
Website	: www.wice.co.th

## 6.2 Business Ethics (if any) Code of Conduct

The Company has established written policies and regulations regarding the Company's code of conduct in accordance with international standards, which is a collection of plans that determine the scope of behavior and behavior standards that the Company's personnel, including directors, executives, and employees, are required to do in the business operation and practice under a moral framework, including integrity, equality, and equity, to build the foundation and maintain the image of the Company as an organization with sustainable growth. Executives in higher positions are in charge of supervising and encouraging their subordinates to follow the Company's code of conduct. If anyone neglects or disobeys, that person shall be penalized.

Important details of the Company's Code of Conduct are as follows:

1. Respect the law and universal human rights principles.
2. Prevent money laundering.
3. Maintain a political neutrality.
4. Have no conflict of interest
5. Maintain confidentiality and avoid using inside information for personal gain.
6. Satisfy the needs of customers and take responsibility for customers.
7. Compete in a free and fair manner.
8. Ensure that the procurement process is transparent and that trading partners are treated fairly.
9. Be responsible for the community and society.
10. Support the rights of employees and establish a good relationship within the organization.
11. Comply with the terms of the contract with creditors in a strict, transparent, and equitable manner.
12. Have an effective internal control and internal audit system.
13. Have guidelines for receiving and giving gifts, assets, or any other benefits.
14. Maintain security, promote hygiene, and protect the environment.
15. Respect intellectual property and make proper use of information technology.

In this regard, you can study information on Good Corporate Governance and the Company's business ethics in complete version at <https://www.wice.co.th/good-corporate-governance-and-code-of-conduct/>

### 6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

In 2021, the Board of Directors approved the review of the important improvements, policies, guidelines, corporate governance system, and business ethics as follows:

- Appoints a Sub-committee, namely the Corporate Governance Committee, to supervise and act in charge of Good Corporate Governance
- Review the business ethics, Good Corporate Governance Policy, and guidelines to cover the aspects of corporate governance at the operational level, risk management, and internal controls in compliance with the law and corporate rules
- Improve the duties and responsibilities of the Risk Management Committee to cover the supervision of the management of technological innovations in the organization

#### Compliance with the Principles of Good Corporate Governance in Other Matters

The results of the Company's Corporate Governance Survey of the Thai Institute of Directors (IOD) according to the 2021 Corporate Governance Survey of Listed Companies, overall, the Company is in the category of **"Excellent"** and received an average overall score in each category higher than the average score of the 71 surveyed companies.

In 2021, the Company complied with the Principles of Good Corporate Governance but might not cover the criteria of the Thai Listed Companies Corporate Governance Survey Project on 2 issues, which can be described as follows.

1. The report on social responsibility, which may be included as a part of the annual report or a separated Sustainable Development Report within the framework of the Global Reporting Initiative (GRI)

Corporate Governance Committee has supervised and participated in the preparation of the community, social and environmental development plans in order for the Company to comply with the framework of the Global Reporting Initiative (GRI). The plan is currently in the early stages.

2. The Board of Directors should consist of more than 66% of non-executive directors and more than 50% of independent directors.

The Board of Directors consists of independent directors and the management in a ratio of 50 to 50, which covers the Company's practices and is sufficient for decision-making. In order to cover the criteria of the Corporate Governance Survey Project, the Board of Directors assigns the Nomination and Remuneration Committee to consider suitable persons to appoint as directors.

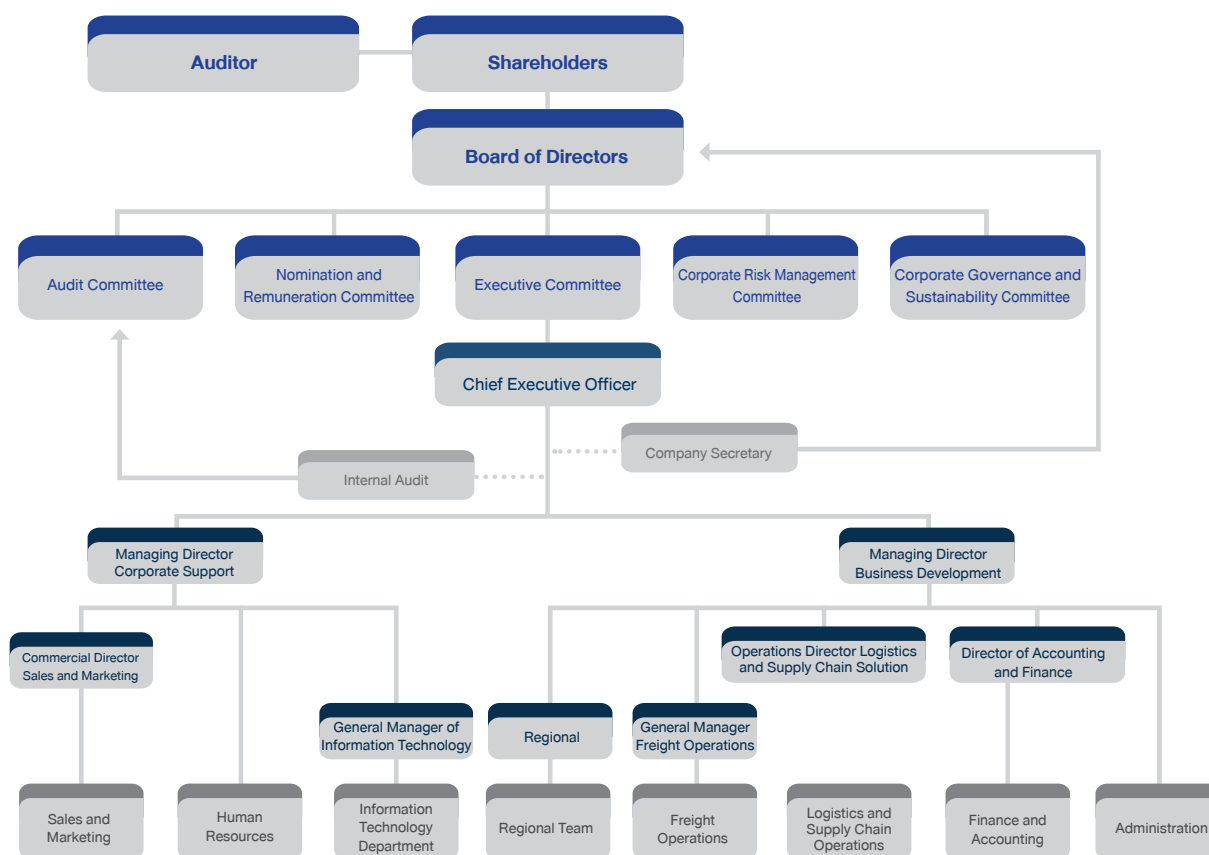


## 7. Corporate Governance Structure and important information regarding the Board of Directors, Sub-committees, Executives, Employees, and others

### 7.1 Corporate Governance Structure

The Management structure of WICE Logistics Public Company Limited on December 31, 2021, consists of the Board of Directors by divided into sub-committees who take care of specific issues, 5 committees to screen crucial tasks, including the Audit Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee, Corporate Governance and Sustainability Committee, and the Executive Committee. The Chief Executive Officer, the top executive of the Company, manages through the Company's management.

#### Organizational Structure



### 7.2 Board of Directors' Information

#### 7.2.1 Composition of the Board of Directors

According to the Articles of Association of WICE Logistics Public Company Limited, the composition of the Board of Directors is as follows:

- Not less than 5 people
- Has at least 3 independent directors.
- At least 1 director must have knowledge of accounting and finance.

At present, the Board of Directors of WICE Logistics Public Company Limited, according to the Ministry of Commerce's certificate dated December 16, 2021, has 8 directors as follows:

- 4 non-executive directors, representing 50% of the total number of directors
- 4 independent directors, representing 50% of the total number directors
- 4 Executive Directors
- 3 Female director, representing for 37.5% of the total number directors



**Mr. Boongrieng Thanaphansin**

Independent Director  
Audit Committee  
(Has knowledge and experience  
to review the reliability of financial  
statements)  
Chairman of the Corporate  
Governance and Sustainability  
Committee

**Mr. Komol Rungruanyot**

Independent Director  
Audit Committee  
Chairman of the Nomination and Remuneration Committee  
Chairman of the Enterprise Risk Management Committee  
Corporate Governance and Sustainability Committee

**Professor Ruth Banomyong (PhD)**

Independent Director  
Chairman of the Audit Committee

**Mr. Ekaphol Pongstabhonn**

Independent Director  
Chairman of the Board





#### **Dr. Araya Kongsoonthorn**

Director  
Chief Executive Officer  
Nomination and Remuneration  
Committee

#### **Ms. Thitimar Tantikulsuntorn**

Director  
Corporate Risk Management Committee  
Nomination and Remuneration Committee  
Corporate Governance and Sustainability  
Committee  
Managing Director Corporate Support

#### **Mr. Chudet Kongsoonthorn**

Director  
Managing Director Business Development

#### **Ms. Busarin Tuanchaem**

Director  
Corporate Governance and  
Sustainability Committee  
Director of Accounting and Finance

## 7.2.2 Information of the Board of Directors and the Authorized Persons

List of the Board of Directors of the Company as of 31 December 2021, are as follows:

Name	Position	Date of Appointment
1 Mr. Ekaphol Pongstabhon	Independent Director	August 14, 2014 (1 <sup>st</sup> Term of office)
	Chairman of the Board	April 20, 2017 (2 <sup>nd</sup> Term of office)
		April 25, 2019 (3 <sup>rd</sup> Term of office)
		April 30, 2021 (4 <sup>th</sup> Term of office)
2 Professor Ruth Banomyong (PhD)	Independent Director	August 14, 2014 (1 <sup>st</sup> Term of office)
	Chairman of the Audit Committee	April 25, 2018 (2 <sup>nd</sup> Term of office)
		April 29, 2020 (3 <sup>rd</sup> Term of office)
3 Mr. Komol Rungruanyot	Independent Director	August 11, 2020 (1 <sup>st</sup> Term of office)
	Audit Committee	
	Chairman of the Nomination and Remuneration Committee	
	Chairman of the Enterprise Risk Management Committee	
	Corporate Governance and Sustainability Committee	
4 Mr. Boongrieng Thanaphansin	Independent Director	May 14, 2021 (1 <sup>st</sup> Term of office)
	Audit Committee	
	(Has knowledge and experience to review the reliability of financial statements)	
	Chairman of the Corporate Governance and Sustainability Committee	
5 Dr. Araya Kongsoonthorn	Director	August 14, 2014 (1 <sup>st</sup> Term of office)
	Chief Executive Officer	April 25, 2018 (2 <sup>nd</sup> Term of office)
	Nomination and Remuneration Committee	April 30, 2021 (3 <sup>rd</sup> Term of office)
6 Mr. Chudet Kongsoonthorn	Director	August 14, 2014 (1 <sup>st</sup> Term of office)
	Managing Director Business Development	April 20, 2016 (2 <sup>nd</sup> Term of office)
		April 25, 2019 (3 <sup>rd</sup> Term of office)
7 Ms. Thitimar Tantikulsuntorn	Director	August 14, 2014 (1 <sup>st</sup> Term of office)
	Corporate Risk Management Committee	April 20, 2016 (2 <sup>nd</sup> Term of office)
	Nomination and Remuneration Committee	April 15, 2018 (3 <sup>rd</sup> Term of office)
	Corporate Governance and Sustainability Committee	April 30, 2021 (4 <sup>th</sup> Term of office)
	Managing Director Corporate Support	
8 Ms. Busarin Tuanchaem	Director	February 22, 2018 (1 <sup>st</sup> Term of office)
	Corporate Governance and Sustainability Committee	April 29, 2020 (2 <sup>nd</sup> Term of office)
	Director of Accounting and Finance	

### Remark :

The Board of Directors/shareholders' meeting appoints new directors to replace those retiring by rotation and resigning in 2021 as follows:

- No. 4: Mr. Boonkrieng Thanaphansin has been appointed as an independent director, effective from 14 May 2021, to replace Mr. Charoenkiat Huthananuntha, who resigned, effective from May 14, 2021.

### 7.2.3 Roles of Board of Directors

#### Authorities and Duties of the Directors

- The Board of Directors has the authority to oversee and manage the Company by the law, objectives, regulations, and resolutions of the shareholders' meeting.
- The Board of Directors has the power to appoint one director as the Chairman of the Board, and also a vice-chairman as the Board deems appropriate.
- The Board of Directors has the authority to appoint the Chief Executive Officer who is recruited from the prescribed procedures and methods by relevant laws and regulations.

#### Duties and Responsibilities of the Board of Directors

1. The Board of Directors has the authority according to the Company's Article of Association to oversee and manage by the law, objectives, regulations, and resolutions of the shareholders' meeting.
2. The Board of Directors must report their interests or related persons who are related, to the management of the Company or subsidiaries which can be verified.
3. The Board of Directors defines visions, policies, goals, strategies, plans, and directions of operations related to corporate governance and anti-corruption, as well as supervising operations to achieve the set goals along with evaluating and improve for the efficiency of business operations.
4. Approval for the corporate governance policy and overseeing as well as disclosure information.
5. Approve mergers and acquisitions, investments, liquidation, and transactions relating to asset transfers that have a high risk and impact on the Company under the policy and risk management strategy, as well as risk appetite.
6. Ensure and monitor the whistleblowing policy and internal control system effectively.
7. Approve a good risk governance framework and oversee the installation of an organizational culture that realizes risks, as well as a compensation structure that conforms with the corporate culture that takes into risks.
8. Establishing a reliable accounting, financial reporting, and auditing system, and monitoring financial liquidity and debt repayment ability, including plans or tactics to fix if problems occur.
9. Supervise and manage information technology and security measures of information technology systems.
10. The Board of Directors, including the Chief Executive Officer and top executives, behave as role models in creating an organizational culture, adheres to the law and honesty.
11. Inform the Company about their own conflict of interests and those involved about the management of the Company or a subsidiary's stakes.
12. Develop knowledge and ability to perform continual work, attend training or participate in courses related to the performance of directors' duties or seminar activities to increase knowledge in continuous work operations.
13. Support the Company to carry out anti-corruption as all forms progress and grow sustainably.
14. Consider to select and appoint suitable persons to hold the position of chairman and director from those nominated by the Nomination and Remuneration Committee.
15. Oversee the annual performance assessment of the Board of Directors and individually, in both the self-assessment method and the cross-assessment method or an evaluation by an external assessor (if required).
16. Consider selecting, appointing, and evaluating suitable candidates for the position of Chief Executive Officer, as well as succession plans from those nominated by the Nomination and Remuneration Committee.
17. Along with the Chief Executive Officer and top executives in determining the overall direction and strategy of the Company. Regarding sustainable operations and ensuring that tactics are performing under the good corporate governance policy to create long-term value for shareholders.
18. Consider appointing sub-committees such as the Audit Committee, Nomination and Remuneration Committee, Corporate Risk Management Committee, and the Executive Committee to perform duties as assigned by the Board of Directors.
19. Consider appointing a company secretary to take care of various tasks regarding the Board of Directors and manage the important tasks of the Company by the relevant laws and regulations, responsibilities, as well as monitoring the operations to ensure compliance with the resolutions of the Board of Directors. As well as, organize meetings of the Board of Directors and shareholders' meetings, send invitation letters, record the minutes of the meeting, and other duties under relevant laws and regulations.

### In addition, the Board of Directors has the power to take additional actions as follows:

- The Board has the authorization to access connected transactions and the acquisition or disposition of important assets of the Company as prescribed by law and the Capital Market Supervisory Board.
- The Board has the authorization to approve the sale or transfer of the Company's whole business or partly, which is crucial to other people.
- The Board has the authorization to approve the purchase or accept a transfer of other companies' business to the Company.
- The Board has the authorization to approve the addition or amendment of the Memorandum of Association or the Company's Articles of Association.
- The Board has the authorization to increase capital/reduce registered capital.
- The Board has the authorization to approve the issuance of debentures for public offering.
- The Board has the authorization to approve the dissolution of the Company/merger with another company.
- The Board can determine the annual budget.
- The Board can announce annual dividend payment

### Roles, Duties, and Responsibilities of the Chairman of the Board

The Chairman of the Board has important roles and duties as follows:

1. The Chairman is responsible as a leader of the Board of Directors in overseeing, monitoring, and giving a company's management to achieve the objectives according to the policies.
2. The Chairman serves as the Chairman of the Board of Directors' and shareholders' meetings.
3. The Chairman is the casting vote if the Board of Directors' meeting has a vote.
4. The Chairman will perform any duties as required by law

### Merging or Splitting Positions

Chairman and Chief Executive Officer is a different person to separate supervisory and management duties. The Chairman of the Board acts as the leader of the Board of Directors in considering and approving policies such as visions, missions, strategies, and corporate governance policies. While the Chief Executive Officer leads the management team, and the management is responsible for managing the Company by the policy set by the Board of Directors.

### Authorized Director to sign on behalf the Company

According to the Company's Articles of Association, the directors authorized to sign on behalf of the Company as

of December 16, 2021, consist of (1) Mrs. Araya Kongsoontorn or (2) Mr. Chudet Kongsoontorn or (3) Ms. Thitimar Tantikulsuntorn or (4) Ms. Busarin Tuanchaem, two of these four directors jointly sign and affix the Company's seal.

### Appointment and Removal of Company Directors

1. The directors are elected by the shareholders' meeting. There must be no less than 5 directors and no less than 3 independent directors, of which are not less than half of the total number of directors must reside in the Kingdom of Thailand. At least one of the directors must know accounting and finance. The directors must have qualifications as required by laws and regulations. However, there are 4 independent directors, and 3 are female directors, all of whom reside in Thailand. The expert director with experience in accounting and finance is Mr. Boongrieng Thanaphansin.
2. At the shareholders' meeting to elect directors, the Nomination Committee selects and nominates qualified persons to the Board of Directors according to the following criteria:
  - (1) One shareholder has votes per the number of shares they hold.
  - (2) Each shareholder may use all their votes under (1) to elect one person or more persons as directors, but cannot divide the votes to any person.
  - (3) Persons receiving the highest number of votes in descending order shall be elected as directors as the number of directors to be elected in that time.
  - (4) If the persons elected in descending order have equal votes exceeding the number of directors to have or to elected at that time, the Chairman shall have a casting vote.
3. At every annual general meeting of shareholders, one-third of the directors shall retire by rotation. If the number of directors cannot be divided into three, the closest number will be settled. Directors who must retire from office in the first and second year after registration will leave by lot drawing. In the third and subsequent years, the longest-serving committee member shall retire.
4. In the case where the position of the director is vacant for reasons other than the term expiration, the Board of Directors may elect a qualified candidate and does not have any prohibited characteristics under the Company's Articles of Association to fill the vacant position at the meeting next time unless the remaining term of the retiring committee is less than 2 months. The Board of Directors must have voted to appoint not less than three-fourths of the remaining directors, by the position is only valid for the remaining term of the director they replace.

5. A director who wishes to resign from office shall submit a resignation letter to the Company and it shall be effective on the date the Company receives the letter.
6. In the vote for any director to retire from the position before his/her expiration of term, the vote must reach the total of not less than three-fourths of the total number of shareholders who attend the meeting, have the right to vote and, hold shares in a total of not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

#### Qualifications of Directors

1. Fully qualified and does not have any prohibited characteristics by law on public limited companies, Requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. Has knowledge, expertise, and experience that can benefit the Company well, are dedicated and able to devote their full time to perform duties by responsibilities, leadership, and vision. Has moral and ethics, as well as have a good work history.
3. Independent directors must have qualifications related to independence as announced by the Stock Exchange of Thailand about qualifications and scope of work of the Audit Committee.
4. Never been sentenced to imprisonment according to a final judgment unless it is a penalty for an offense committed carelessly or a petty offense.

In addition, the corporate governance policy determines the terms of office of the Company's directors as follows:

1. Independent directors hold positions in other listed companies not more than 5, and executive directors hold positions in other listed companies outside the business group, not more than 2 places.
2. The term of office of directors is 3 years per term, and independent directors are not holding a position of more than 9 consecutive years or 6 years as appropriate.

### 7.3 Information About the Sub-committees

The sub-committees consist of:

#### (1) Audit Committee

The Audit Committee is responsible for reviewing financial reports by meeting with the Finance Director and auditor (EY Office Company Limited) every quarter. The Board of Directors is responsible for the Company's and subsidiaries' financial reports, including financial information appearing in the annual report. Those are prepared by accounting standards, audited, and certified by Mr. Chayaphon Suphaseththanon, Certified Public Accountant No. 3972, affiliated with EY Office Company Limited. Disclosure of important information financial and non-financial Act based on facts completely and consistently.

The Board of Directors has approved the establishment of the Audit Committee on August 14, 2014, appointed by the Board of Directors. Which has qualifications as specified by the Securities and Exchange Law at least 3 people on December 31, 2021, consists of 3 independent directors as follows:

	Name – Surname	Position in the Audit Committee	Position in the Board of Directors
1	Professor Ruth Banomyong (PhD)	Chairman of the Audit Committee	Independent Director
2	Mr. Komol Rungranyot	Audit Committee	Independent Director
3	Mr. Boongrieng Thanaphansin	Audit Committee	Independent Director

With an Internal Audit Officer as a Secretary

#### Remark :

1. Professor Ruth Banomyong (PhD) is the Chairman of the Audit Committee, since August 14, 2021
2. Mr. Komol Rungranyot was appointed as an Audit Committee member, since August 11, 2020
3. Mr. Boonkrieng Thanaphansin was appointed as an audit committee on May 14, 2021, replacing Mr. Charoenkiat Huthananuntha, who resigned. As an audit committee member with sufficient knowledge and experience to verify the financial report's accuracy and credibility.



## Duties and Responsibilities of the Audit Committee

1. To review a financial reporting system and disclosure of information in the financial statements under financial reporting standards, and promote the development of a financial reporting system to be equal with international financial reporting standards.
2. To consider connected transactions, acquisition or disposition of assets or items that may have conflicts of interest to comply with the law, and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. To review the Company's risk management and working process, controls, operational and governance, oversight in information technology and security, and effective communication networks, comply with international standards.
4. To review the Company's anti-corruption process under the guidelines of the various regulatory agencies. These include the Thai Private Sector Collective Action Coalition Against Corruption (CAC), the Thai Institute of Directors Association (IOD), and the National Anti-Corruption Commission, from promoting and raising awareness risk assessment internal control preventive system construction, reporting of offenses, audits, to the review of the self-assessment of anti-corruption measures as reviewed and assessed.
5. To review the Company's process to control and monitor its operations under the Securities and Exchange Act, regulations, regulations, and other laws related to the Company's business.
6. To review to ensure that the Company has an internal control system and internal audit suitably and effectively by generally accepted international methods and standards, and consider the "Internal Control System Sufficiency Assessment Form" which has been checked and evaluated to ensure that the Company has an adequate internal control system and presented to the Board of Directors for consideration.
7. To review the results of corruption investigations and establish preventive measures internally as well as reviewing the Company's internal processes regarding whistleblowing and receiving complaints.
8. To review to have a preventive and beneficial work system for the unit to increase efficiency and effectiveness of operations.
9. To consider and nominate an independent auditor and proposed the removal of the auditor, in the case when they are unable to perform duties, or neglects to perform duties, or performing duties improperly. As well as propose the remuneration of the Company's auditors and assess an auditor's performance.
10. To prepare a report of the Audit Committee by disclosed in the Company's annual report and that report must be signed by the Chairman of the Audit Committee, and have opinions on various matters according to the regulations of the Stock Exchange of Thailand.
11. To review and give opinions on the performance of the internal audit office, coordinate with the auditor, and arrange a meeting with the auditor without the management division at least once a year.
12. To consider and approve the internal audit work plan, budget, as well as endorse the appointment, removal, transfer, or termination of internal audit officers.
13. To consider the independence of the internal audit unit, by considering from a performance and reports including the chain of command and reviewed to have an assessment of the audit under international standards.
14. To review the Audit Committee to assess the overall performance and evaluate their performance annually.
15. Perform any other tasks as assigned by the Board of Directors.

In performing duties within the scope of powers, the Audit Committee has the authority to order the management, heads of departments, or employees of related companies to give their opinions. Attending meetings or submitting documents that are deemed relevant and necessary. The Audit Committee operates within the scope of duties and responsibilities as instructed by the Board of Directors. The Board of Directors is responsible for the Company's operations directly to shareholders, stakeholders, and guests.

In the case where the auditor finds suspicious circumstances that a director, manager, or person responsible for the Company's operations has committed an offense under the Securities and Exchange Act, Section 281/2 Paragraph Two, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312, or Section 313, the Audit Committee shall conduct an audit and report the preliminary audit results to the SEC Office and the auditor within 30 days from the date notified by the auditor.

If the following transactions, which may significantly affect the Company's financial position and performances, are discovered or suspected during the operations, the Audit Committee shall declare to the Board of Directors in order to improve and amend within the time period that the Audit Committee considers appropriate.

- (1) Conflicts of interest items
- (2) Fraud, abnormality, or any major defect in the internal control system
- (3) Violation of Securities and Exchange Laws, SET regulations or laws related to the Company's business.

If the Board of Directors or the management has commit no action in addressing the issues within the specified period, any member of the Audit Committee may report those issues against the Securities and Exchange Commission or the Stock Exchange of Thailand.

In 2021, there were 4 audit committee meetings and one meeting with the Company's auditor specifically, to perform duties under the scope of powers, duties, and responsibilities specified in the Charter, and report performance to the Board of Directors, quarterly, and the annually in the Audit Committee's report.

## (2) **Nomination and Remuneration Committee**

The Board of Directors has approved the establishment of the nomination and remuneration committee on February 24, 2015 appointed from 3 directors of the Company. By the way, on December 31, 2021, it consists of 3 directors as follows:



Name – Surname	Positions in the Nomination and Remuneration Committee	Position in the Board of Directors
1 Mr. Komol Rungruanyot	Chairman of the Nomination and Remuneration Committee	Independent Director
2 Dr. Araya Kongsoonthorn	Nomination and Remuneration Committee	Director
3 Ms. Thitimar Tantikulsuntorn	Nomination and Remuneration Committee	Director

With the Company Secretary as the Secretary

#### Remark :

- 1 Mr. Komol Rungruanyot was appointed as the Chairman of the Nomination and Remuneration Committee since May 14, 2021 replacing Mr. Charoenkiat Hutanananda.
- 2 Dr. Araya Kongsoonthorn is a member of the Nomination and Remuneration Committee, since February 24, 2015
- 3 Ms. Thitimar Tantikulsuntorn is a member of the Nomination and Remuneration Committee, since February 25, 2019.

### The Nomination And Remuneration Committee's Role And Responsibilities.

#### Recruiting

1. Determine the policies, rules, and procedures for selecting directors and top executives of the Company, to propose to the Board of Directors for approval.
2. Consider and nominate qualified persons to be the Company's directors to hold the following positions.
  - Director
  - Directors in other sub-committees
  - Chief Executive Officer
3. To consider in reviewing the suitability of holding a directorship in the event of a change about the qualifications of a director.



4. Suggest methods for evaluating the performance of the Board of Directors and various sub-committees and the Chairman of the Board, by reviewing annually, as well as following up and summarizing the results of the assessment to the Board of Directors, to improve the efficiency of work and to enhance the knowledge and competence of the Company's directors.
5. Determine the qualifications of the person who will hold the position of the Company's director by the Company's business strategy, and define the process of nomination of directors to replace those who have retired. By considering the selection of directors with various qualifications in terms of skills, experience, gender, and specific abilities beneficial to the Company.
6. Consider nominating suitably qualified persons to replace the Company's directors who have retired, in other cases, taking into account the diversity in the Board structure to propose to the Board of Directors and or the shareholders' meeting to consider and approve.
7. Preparing a succession plan for the Chief Executive Officer, or managing director to propose to the Board of Directors for consideration.

#### Remuneration Consideration

1. To revise and define policies, remuneration criteria, and other benefits to directors and sub-committees, appointed by the Board of Directors includes annual bonuses.
2. To ensure that directors receive compensation is appropriate for their duties and responsibilities. Directors who have been assigned additional duties and responsibilities should receive compensation appropriately for the assigned duties and responsibilities.
3. To consider, review, and suggest any changes about

the charter of nomination and remuneration committee to the Board of Directors for approval to improve appropriately and always up-to-date.

4. Disclosure of various forms of the compensation policy and remuneration, including preparing and disclosing a report of the nomination and remuneration committee, covering the objectives, operations, and opinions of the nomination and remuneration committee included in the annual report.
5. Regularly report operations to the Board of Directors.
6. To perform other duties, assigned by the Board of Directors with the opinion of the nomination and remuneration committee.

In performing duties within the scope of powers and duties, the nomination and remuneration committee shall have the authority to summon and order the management, heads of departments, or employees of related companies to give their opinions, attend meetings, or submit documents that are deemed relevant and necessary.

In 2021, there are 2 meetings of the nomination and remuneration committee to perform duties under the scope of powers and responsibilities specified in the charter and have reported the annual performance in the report of the nomination and remuneration committee.

### (3) Risk Management Committee

The Board of Directors has approved the establishment of the enterprise risk management committee on August 11, 2016, appointed from 2 directors of the Company and 1 management team. By the way, on December 31, 2021, it consists of 3 directors as follows:

	Name – Surname	Position in the Risk Management Committee	Position in the Board of Directors
1	Mr. Komol Rungranyot	Chairman of the Risk Management Committee	Independent Director
2	Ms. Thitimar Tantikulsumorn	Risk Management Committee	Director
3	Ms. Somjai Purachako	Risk Management Committee	-

With the Company Secretary as the Secretary

#### Remark :

1. Mr. Komol Rungranyot was appointed as the Chairman of the Enterprise Risk Management Committee since August 11, 2020.
2. Ms. Thitima Tantikulsumorn is a member of the corporate risk management committee, since August 11, 2016.
3. Ms. Somjai Purachako is a member of the enterprise risk management committee, since August 11, 2020

## Roles and responsibilities of the enterprise risk management committee

1. Determine and review the risk management framework, enterprise risk management charter, administrative policies, and processes. Also, suggesting guidelines for risk management relating to the Company's business operations appropriately and efficiently comply with the direction of the strategy, business plan, and changing circumstances.
2. To ensure that top executives, including the enterprise risk management working group, comply with risk management policies and strategies, including acceptable risk levels.
3. Support and develop risk management entire enterprise, including various tools continuously and effectively, including promoting the development of risk management culture in the organization.
4. Supervise, monitor, and review plans and reports on key risk management, along with advising to ensure that the risk management is efficient and appropriate at an acceptable level under the risk management policy

5. Report crucial corporate risk management results to the Board of Directors. If some significant factors or events may affect the Company significantly and must report to the Board of Directors to consider as soon as possible
6. Responsible for any other assignments assigned by the Board of Directors.

In 2021, there are 4 enterprise risk management committee meetings to perform duties by the scope of duties and responsibilities specified in the charter. Along with, report the performance to the Board of Directors quarterly and annually in the report of the enterprise risk management Committee.

## (4) Corporate Governance and Sustainability Committee

The Board of Directors has approved the establishment of the corporate governance and sustainability committee on November 11, 2021, appointed from 4 directors. However, on December 31, 2021, it consists of 4 directors as follows:

Name – Surname	Positions in the Corporate Governance and Sustainability Committee	Position in the Board of Directors
1 Mr. Boongrieng Thanaphansin	Chairman of the Corporate Governance and Sustainability Committee	Independent Director
2 Mr. Komol Rungruanyot	Corporate Governance and Sustainability Committee	Independent Director
3 Ms. Thitimar Tantikulsuntorn	Corporate Governance and Sustainability Committee	Director
4 Ms. Busarin Tuanchaem	Corporate Governance and Sustainability Committee	Director

With the Company Secretary as the Secretary

### Remark :

1. Mr. Boongrieng Thanaphansin was appointed as the Chairman of the corporate governance and sustainability committee, since November 11, 2021.
2. Mr. Komol Rungruanyot was appointed as a member of the Corporate Governance and Sustainability Committee, since November 11, 2021
3. Ms. Thitimar Tantikulsuntorn was appointed as a member of the corporate governance and sustainability committee, since November 11, 2021.
4. Ms. Busarin Tuanchaem was appointed as a member of the corporate governance and sustainability committee, since November 11, 2021.



## Roles and Responsibilities of the Corporate Risk Management Committee

1. To consider, set, give an opinion on policies/guidelines on business morals and ethics, also anti-corruption policies/measures, according to the good corporate governance system for the Board of Directors and management, to define the rules and regulations of the organization, to be standardized and correct guidelines.
2. To supervise, consult, evaluate and review policies and compliance with the principles of good corporate governance, and business ethics, including taking action on social and environmental responsibility. As well as sustainable development operations to develop and upgrade the corporate governance system of the Company to international standards.
3. Recommend policy/practice on social and environmental responsibility, along with supervision and consulting, supervising and monitoring the progress of the organization's sustainable development actions, and evaluating the effectiveness of the implementation.
4. To review the suitability of the corporate governance and sustainability committee charter annually. If any improvement occurs, it will be presented to the Board of Directors for approval.
5. Perform any other duties as assigned by the Board of Directors.

In 2021, there is one meeting of the corporate governance and sustainability committee to perform duties by the scope of powers and responsibilities. Specified in the charter and reported the annual performance in the corporate governance and sustainability committee's report.



## 7.4 Information Related the Executives

### 7.4.1 The list of executives as of December 31, 2021

The organization chart of WICE Logistics Public Company Limited has been reported in “Section 7.1 Corporate Governance Structure”.



**Ms. Saovadee Asavamana**  
Regional

**Mr. Amnat Phuangrod**  
General Manager of Information  
Technology

**Ms. Busarin Tuanchaem**  
Director of Accounting and Finance

**Ms. Thitima Tantikulsunthorn**  
Managing Director Corporate Support



**Dr. Araya Kongsoonthorn**  
Chief Executive Officer

**Mr. Chudet Kongsoonthorn**  
Managing Director Business Development

**Ms. Somjai Purachako**  
Commercial Director Sales and Marketing

**Ms. Suntaree Pulsombut**  
Assistant General Manager

**Mr. Prasert Jirapivatthanakul**  
Operations Director Logistics and Supply Chain



Name – Surname	Position
1. Dr. Araya Kongsoonthorn	Chief Executive Officer
2. Mr. Chudet Kongsoonthorn	Managing Director Business Development
3. Ms. Thitima Tantikulsunthorn	Managing Director Corporate Support
4. Ms. Busarin Tuanchaem	Director of Accounting and Finance
5. Ms. Somjai Purachako	Commercial Director Sales and Marketing
6. Mr. Prasert Jirapivatthanakul	Operations Director Logistics and Supply Chain
7. Mr. Amnat Phuengrod	General Manager of Information Technology
8. Ms. Saovadee Asavamana	Regional
9. Ms. Suntaree Pulsombut	Assistant General Manager

**Remark :**

Listings 1-6 are the Company's executives according to the announcement of the SEC.

### Duties and Responsibilities of the Chief Executive Officer

1. Determine the strategy according to the vision and mission approved by the Board of Directors to work together with the Board to identify a strategy and business plan, including the Company's risk appetite.
2. Supervise the operations of the Company by focusing on creating long-term value.
3. Responsible for business performance and compliance with the plan, corporate strategy, and policy, and report progress to the Committee.
4. Lead, direct and provide guidance to top executives.
5. Oversee the implementation of the strategy, governance and management structure, operations, risk management, and control system, and ensure that tactics and business plans are effectively implemented entirely by the Company.
6. Ensure that strategic plans are properly assessed and integrated into the overall strategy of the organization.
7. Ensure that the organization has competent personnel and other resources necessary to achieve the plan, a succession plan and prepare an executive development plan, and present it to the Board of Directors for consideration as scheduled in advance.
8. Ensure that business operations comply with corporate governance policies, relevant laws, and regulations.
9. Develop and maintain an effective internal control and risk management framework in all business activities.

10. Ensure that the preparation of financial reports is under the supervision of the Audit Committee has been presented the financial position and operating results of the organization properly, and disclose information necessary to investors to assess financial and business stability, as well as the risks of the Company promptly.
11. Ensure that the organization has appropriate systems and policies for accurate and timely disclosure of information complies with the Company's corporate governance policy and requirements.
12. Ensure that information presented to the Board is sufficient, accurate, timely, and promptly notify the Chairman of the Board of any matters that are crucial or should be known.
13. Act as a mediator between the Board of Directors, employees, stakeholders and communicate to the public.

### Duties and Responsibilities of the Top Executives Team

1. Consider and formulate a business strategy, financial goals, business plans, and annual budgets balanced and consistent, both short-term, medium-term, and long-term for maximum shareholder value in the long term.
2. Review and ensure that the Company's operations are under the established strategies and business plans. Business and financial performance achieved overall indicators, complies with the Company's corporate governance policy and related rules.

3. Discuss and decide on the direction and business policies of the Company, business expansion, diversification, coordination between departments, performance, and control issues between crucial departments, including HR guidelines and investment spending.
4. Listen and discuss issues of conflict and differences of work or management between the heads of various departments, and controls cannot fix by ordinary chains of command.

### Succession for Executives

The Company has a succession plan that covers the position by the position of Chief Executive Officer and top executives to ensure that the Company's executives have knowledge, abilities, and experiences that can inherit crucial positions in the future, and arrange for a review, report, succession plan as appropriate, to promote and prepare top executives for a succession of important jobs and positions of the Company. Training in the Director Certification Program (DCP) or Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association to create a fundamental for understanding the criteria duty and responsibilities of directors of listed companies. In addition to preparation, it is also beneficial to the executives in their work to support the Board of Directors.

### Labor Dispute

The Company has not had any labor disputes in the past 3 years.

## 7.4.2 The Policy of the Remuneration of the Board of Directors and Managements Remuneration

The Company has established key performance indicators (KPIs) in the short and long term as the criterion for evaluating the performance of the Chief Executive Officer and top executives. Consist of performance indicators such as continuous growth for the organization every year by setting indicators for financial results, sales, and net profits, including determining appropriate financial ratios, developing an existing customer base, new customers, expanding investments, building networks to provide comprehensive services and meeting customer needs. By setting the indicators to maintain and build relationships with customers as customer loyalty and conduct business with integrity, social and environmental responsibility, by defining the indicators as customer, partners, and business partners satisfaction to the success of these performance indicators, reflects the short-term and long-term compensation for the Chief Executive Officer, and top executives, which the Company has transparency and an appropriate process in considering the remuneration. The short-term payment consists of salary, bonus, and other benefits, for the long-term compensation, will be given to the Chief Executive Officer and senior management throughout the tenure within 5 years.

The number of executives according to the SEC definition consists of 6 persons according to positions are chief executive officer, managing director of business development, managing director of corporate support department, director of the financial accounting department, director of the customer development department, and director of logistics and supply chain operations which will receive compensation from the Company according to the details as follows:

**Total remuneration of the Chief Executive Officer and top executives of the Company according to the SEC definition (6 persons) in 2021.**

Unit : Baht

Compensation	2021	
	Executives (According to the SEC Definition)	
	Number of Income by Position	Amount
Total Compensation	6	27,194,625
Bonus	6	3,395,625
<b>Total</b>		<b>30,590,250</b>

### Remark :

Total compensations include the remuneration of executives as directors of the Company.



## Other non - monetary compensation

Unit : Baht

Compensation	Year 2019		Year 2020		Year 2021	
	Number of Income by Position	Amount	Number of Income by Position	Amount	Number of Income by Position	Amount
Provident Fund Contributions	8	24,278,550.99	7	22,644,528	9	31,463,951.67

In addition to compensation for directors as meeting allowances There are also other non-monetary compensation as follows:

1. Director and Executive Officer Liability Insurance

good and talented, as well as participating in the development and assistance to the society as a whole and focus on employees as the head tactics, for company development to be a sustainability organization to enhance the ability to compete, and respond to changes in the organization aiming to become a leading company in transportation and logistics services.

## 7.5 Employees' Information

All of the Company's personnel are considered the most crucial resource in running a business. The Company is confident that the enterprise's growth depends on quality employees. Therefore, the Company has the policy to focus on improvement, modernize the human resource management process comparable internationally and in line with changing technology to strengthen and develop employees to be both

### Number of Personnel and Personnel Compensation

December 31, 2021, the Company has a total of 236 employees (excluding the Chief Executive Officer and top executives), comprising 107 male employees, 120 female employees, with one disabled employee as follows:

The number of personnel divided by division/department of 2019 - 2021 are as follows:

Unit : Person

Department/Division	Year 2019		Year 2020		Year 2021	
Gender	Male	Female	Male	Female	Male	Female
1. Management	1	4	1	4	1	4
2. Sales & Marketing Department	18	21	22	29	17	18
3. SeaFreight Operations Department	10	29	5	24	4	19
4. Air Freight department	17	22	21	23	17	15
5. Lsp operations Department	82	48	90	43	62	35
6. Distribution center Department	102	27	-	-	-	-
7. Accounting and Finance Department	4	18	3	16	3	15
8. Information Technology Department (it)	3	1	2	1	2	1
9. Human Resources Department (hr)	3	4	3	5	1	4
10. Administration and Building Department	1	9	-	10	-	9
<b>Total</b>	<b>241</b>	<b>183</b>	<b>147</b>	<b>155</b>	<b>107</b>	<b>120</b>

## Compensation for Personnel (Excluding Chief Executive Officer and Top Executives) 2019 - 2021

Unit : Baht

Compensation	2019	2020	2021
Total Salary	70,462,781.70	58,899,833.30	62,559,166.69
Total Bonus	8,299,747.05	4,624,333.33	9,118,100
Provident Fund Contributions	2,248,375.50	2,222,372	2,267,274.33
Other (if any)	29,864,252.58	21,681,722.94	60,776,505.96
<b>Total</b>	<b>110,875,186.83</b>	<b>87,428,261.57</b>	<b>134,721,046.98</b>

The Company determines employee compensation that is in line with the Company's performance both in the short term and in the long term. Performance Management is a continuous and systematic process to drive the organization's performance to achieve business goals by focusing on linking performance goals at the organizational level department level and the individual level to be in the same direction and in line with the Company's strategic direction, to drive the performance to meet the goals according to the Company's business plan.

The Company determines to consider the salary increase of employees according to individual performance once a year by using key performance indicators (KPIs) to be used in management to evaluate individual performance and employee compensation considerations. Divide into 2 main categories: Corporate KPIs and individual performance indicators.

### Provident Fund

At present, employees of the Company are participating in the provident fund, General Pooled Fund by TISCO Master ("the Fund") for 162 registered employees out of 243 eligible employees, representing 66.6%.

### Management and Employee Development Policy General Human Resources Policy

To enhance the personality and identity of the Company, the Company has established a general policy on human resources covering all companies to have the same level of standards and to increase the efficiency of management and the continuity of work, such as the salary structure management system, payroll system, preliminary collection of information

about employees, and the development of the basic human resource management system to be strong is an important mechanism to increase competitiveness, and increase the ability to drive the Company's business to operate effectively, to support the expansion of investment both domestically and internationally for the Company. The Company has planned and formulated a human resource management action plan for its business operations and carry out the restructuring of the management of various departments.

In this regard, the Company places importance on recruiting personnel in groups necessary to drive the organization's strategy to success, being prepared to recruit employees in management, operations, etc. To get ready for retirement and support new businesses, the Company also has a strategic plan to enhance its image and reputation to be known throughout the Company. The Company has set a performance appraisal policy, starting from setting annual goals, having a follow-up in mid-year, and operating evaluation at the end of the year for the organization's goals to be distributed to the individual level. The Company has set up a process to set goals in the same direction (KPIs) within each line of work to be transparent and fair. Therefore, there is a policy for supervisors and employees to discuss and check the performance periodically after conducting the mid-year performance appraisal. There will be a standard review process for evaluating performance within each unit for the work in the same standard. The results will be used in the employee performance comparison to compare the performance and available to identify differences in the assessment result will affect the annual salary increase according to the Company's policy.

## Hiring Employees

To meet the diversified image of the business and to maintain the Company's culture, the Company uses 3 competencies as criteria for hiring employees are enterprise competence, ability to work, and leadership. Along with considering the consistency with the corporate values, the Company has the policy to hire employees with the right professional attitude and competencies and help employees develop their potential to work with the Company in the long term.

Human Resources is responsible for providing the right tools for recruiting and hiring employees. Decisions are the responsibility of the executives in that affiliation. The Company has the policy to promote or relocate internally if there is a vacancy with knowledge and ability and considered appropriate, to maintain the quality standard of human resources at a good level. The employees must have skills and abilities and behavior that blends seamlessly with the Company's culture.

## Working with WICE

To promote the standards of good corporate governance, the Company has set up a Code of Conduct to show its commitment to being a good citizen of the society. These guidelines must be respected and adhered to at all places and occasions. The management will take necessary actions to ensure that these guidelines are followed at all levels. The Company has a long-term employment policy. Termination of employment will occur only in the event of a violation of the Company's principles, business offenses, retirement, voluntary resignation, and actions that fall within the scope of having to leave work as prescribed in the rules and regulations of the Company registered with the Ministry of Labor only.

## Evaluation and Personnel Development

### • Evaluation

Employee evaluation takes place at every stage from recruiting to promotion. Development of working knowledge and succession planning by evaluating in various areas, such as assessing knowledge and performance appraisal, key performance indicator, leadership, compliance with corporate values because the creation of personnel values starts with the quality of personnel that is suitable for the Company's strategy, culture, technology, and environment.

### • Personnel Development

Employee development is the most crucial resource to define as the Company's important policy to keep the organization growing continuously to create a learning culture. The Company has the policy to support the development of both enterprise's needs and personal development, to achieve sustainable development through continuous self-learning. This learning culture of employees will result in the Company continually developing into a highly efficient organization.

### Scope of Employee Development Training

1. It is the duty and responsibility of the employees to attend self-development training, according to the project or course that the Company has set or by any method as appropriate to enhance knowledge, abilities, or skills to work higher.
2. All employees of the Company are required to undergo a mandatory training program to increase knowledge competencies or necessary skills, and perform tasks in that particular position which together are determined by employees and supervisors as necessary and appropriate to the position, duties, or goals of the Company's operations.
3. Participating in self-development training projects or courses that create opportunities for voluntary training program by the needs of employees with the approval of the supervisor to provide employees participate in that course, by realizing the necessity and the opportunity to apply the knowledge gained directly to the work of the Company which is not important.

## Employee Remuneration and Benefits

The Company regards employees as the most important resource that must be taken care of in terms of health and safety for employees to work happily. Therefore the Company arranges an annual physical examination of employees to make employees are aware of their health for proper care, and

the Company has a good compensation policy as a fair and effective incentive structure for employees. The Company uses a blended compensation structure to match the nature of the job, labor market demand, and supply. Such compensation includes salary, bonuses, fixed and variable incentives, including contributions to the provident fund on the part of the employer, medical expenses, travel expenses, and other welfare benefits.

The Company uses a wage management system comparable to the market by a structure that combines the classification and the nature of the type of work to make this system suitable and adapt to changing market conditions. The structure is flexible enough to reward professional performance and expertise, as well as the potential of both specialist and general employees.

### Human Resources Operations

To strictly comply with labor laws and regulations, any action of the human resources of the Company concerning labor law included with the Human Resources Department, to properly manage any policies and/or actions against the labor laws of the country will be automatically canceled, including setting up rules and regulations under the new labor law.

Keep records of information about employees of the Company will be included at the Human Resources Department for personnel management at both high and general level. Transfer or change of status of employees within the Company must operate by the Company's human resource guidelines and practices.

### Occupational Hygiene and Safety

The Company has established a security policy. Occupational hygiene and work environment, and guidelines for operating safety, occupational hygiene and environment for employees have safety and good health in operation which is by the Occupational Safety, Health and Environment Act, B.E. 2554 and follow the ministerial regulations to specify standards for the administration and management of occupational safety, health, and working environment B.E. 2549

Safety, occupational hygiene, and work environment are the responsibility and participation of all employees. All employees must understand and work together under safe working procedures properly. To reduce the risks that may cause various hazards both for themselves and others, the Company requires all new employees to attend classes on accident prevention and security in the office. Also, there is an inspection for a workplace and the amount of light in the office and working environment, etc.



**Safety and Environmental Training**



**Work Environment Inspection**

### Measures Preventing COVID 19

The Company has set measures to prevent infection of COVID-19, including temperature checks before entering work and ATK testing for high-risk groups, and has a schedule for cleaning and spraying disinfectants in the workplace every 2 weeks.

From the injury statistics, occupational disease, and the number of deaths due to employee operations in 2021. It found that not one employee died related to work-related life, which can be divided into various cases as follows:

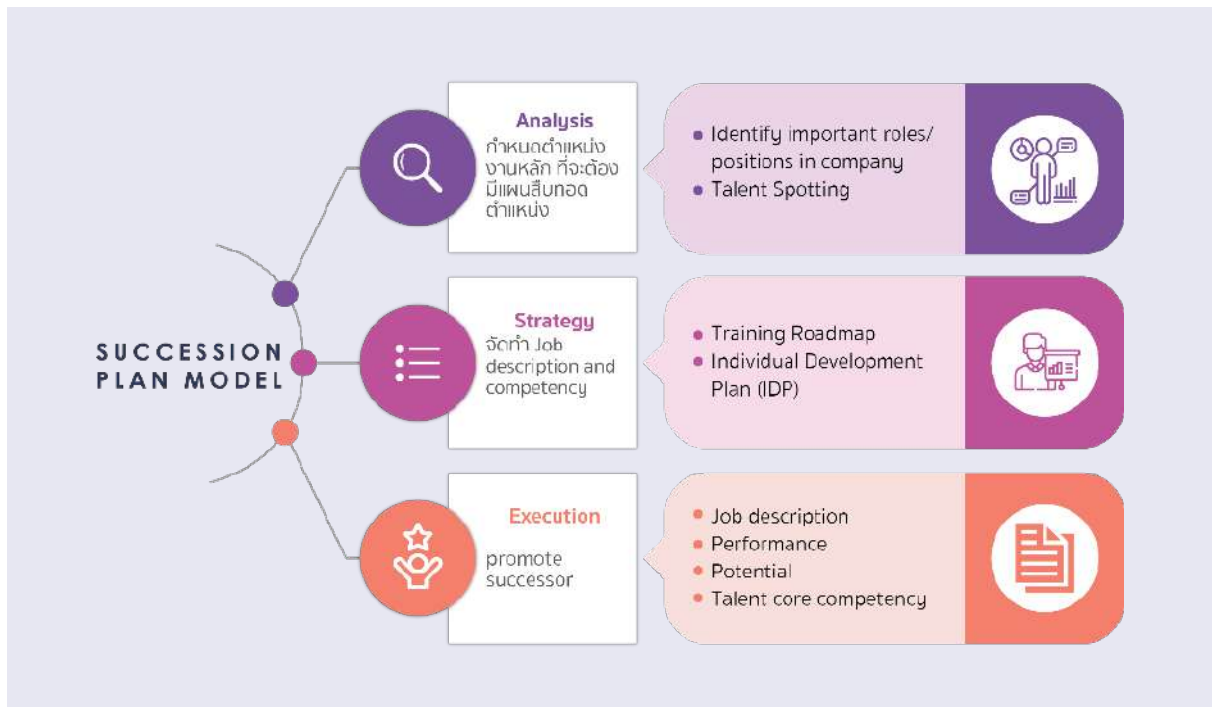
Type of injury, occupational disease, and the number of death due to employee operations that occurred during 2021		Number of Times		Number of Days Lost	
		Male	Female	Male	Female
<b>Injuries</b>					
• Minor Wound	Head Office	0	0	0	0
	Suvarnabhumi Branch	0	0	0	0
	Laem Chabang Branch	0	0	0	0
<b>Occupational Diseases</b>					
• Hearing	Head Office	0	0	0	0
	Suvarnabhumi Branch	0	0	0	0
	Laem Chabang Branch	0	0	0	0
• Musculoskeletal Injuries	Head Office	0	0	0	0
	Suvarnabhumi Branch	0	0	0	0
	Laem Chabang Branch	0	0	0	0
• Vision	Head Office	0	0	0	0
	Suvarnabhumi Branch	0	0	0	0
	Laem Chabang Branch	0	0	0	0
• Pulmonary	Head Office	0	0	0	0
	Suvarnabhumi Branch	0	0	0	0
	Laem Chabang Branch	0	0	0	0
<b>Death</b>					
• Work-Related Deaths	Head Office	1	0	0	0
	Suvarnabhumi Branch	0	0	0	0
	Laem Chabang Branch	0	0	0	0



## Occupational Hygiene and Safety Information

Details	Unit	January – December 2021					
		By Gender		By Area			Total
		Male	Female	Head Office	Suvarna-bhumi Branch	Laem Chabang Branch	
Rate of Injury	Number of workers per working hours 477,888 hours	2.06	0.00	2.06	0.00	0.00	2.06
Rate of Absence Due to Injury	Number of workers per working hours 477,888 hours	0.00	0.00	0.00	0.00	0.00	0.00
Severe Injury Rate	Number of workers per working hours 477,888 hours	12,364.84	0.00	12,364.84	0.00	0.00	12,364.84
Rate of Occupational Illness/Disease due to Working	Number of workers per working hours 477,888 hours	0.00	0.00	0.00	0.00	0.00	0.00
Rate of Absence	Percentage	1.52	1.05	1.17	0.98	1.37	3.52
Number of Sick Leaves	Day	672	567	770	176	293	1,239
Number of Absent Hours due to Illness that not Related to Work	Days x 8 Hours	5,376	4,536	6,160	1,408	2,344	9,912





### Succession Planning

To prepare for the succession by preparing a succession plan for the management positions of the current executives of the Company from the manager above, especially the nearly retired executives to prepare for the position and smoothly transfer. Successor executives will be assessed their potential by external institutions, in addition to being a third-party assessment with an impartial system. It is also a comparison of the potential level of the Company's executives, also has a goal to continuously develop executives at all levels to be ready for appointment to all positions that are about to retire, as well as crucial positions in associated companies as well.

### Corporate Development

The Company continues to develop continuously and has planned to develop and arrange learning courses to enhance knowledge and abilities through the development of potential and effectiveness, leadership development by evolving enterprise, and all personnel to develop and empower themselves to work potentially. These have caused a significant change to the enterprise and led to continuous strategic development. The Company has organized employee development courses. and training seminars with courses such as

- Training on Safety and Environment
- Driving a Forklift with Safety and Maintenance
- Primary Fire Fighting and Fire Evacuation
- International Transportation Course
- Freight Management Course
- Company Code of Conduct
- Work Safety

## Summarized Number of Employee Development

Unit : Hours per person per year

Number of training hours per person per year	Year 2019	Year 2020	Year 2021
Employees	1,805.90	1,379.50	1,737.40
Executives	50	49	193

Unit : Hours per person per year

Training cost per person per year	Year 2019	Year 2020	Year 2021
Staff and Executive	81,439.98	148,782	313,479.10

## Summary of the Commitment of Personnel to the Company in 2021

Assessing the engagement of personnel to the enterprise to analyze and summarize the participation of employees in the enterprise to measure and see trends in engagement with the organization both in past and present and what aspects should be promoted to increase relationship higher, as well as to cooperate with the enterprise in every aspect, a true sense of belonging to the Company with a sense of ownership of the enterprise together leads to loyalty to the organization creating sustainability for the enterprise.

By assessing the engagement of personnel to the enterprise with all personnel in WICE Logistics Public Company Limited throughout 2021, assessed through the following factors:

1. Duties and responsibilities are assessments of employees' satisfaction through the performance appropriate to their knowledge, abilities, and suitable assignments. Challenging jobs help employees learn more experience and assess the enterprise's knowledge management system leading to efficient operation.
2. The team and colleagues are assessments of the team's environment. In order to provide operational assistance, employees can discuss problems and get help from their colleagues. Employees are also be recognized for their knowledge, performance, and ability to perform tasks from personnel within the unit to create cooperation and quality work.
3. Leadership is an assessment of the employee's satisfaction with the supervisor's overseeing that the policies and operating guidelines have been explained to employees to understand clearly. Opinions have been exchanged with employees to provide advice and coaching to achieve the goals in working. Also, to promote and support employees to plan their development to learn continually.
4. Development and performance evaluation are assessments of personnel development policy and work, motivating employees to increase workplace morale. The enterprise has a specified method and performance appraisal. The evaluation's result of personnel merit in the department for consideration of salary increases are appropriate and fair. Employees have the opportunity to develop their knowledge and work experience through training or on-the-job activities.
5. Working environment as an assessment of good relationship with colleagues and executives to motivate employees to have morale in the work environment and the general atmosphere in the workplace such as noise, light, ventilation is appropriate to promote good performance and provide enthusiasm for work. The enterprise provides services or facilities such as drinking water, dining rooms, restrooms, etc. are sufficient to meet their needs. The number of materials, equipment, and tools in operation is sufficient and easy to use, as well as employees feel safe in their lives and properties while working in the department.

6. Compensation and benefits are assessments of income and compensation to motivate employees to have morale in working, suitable for the workload of employees, employee satisfaction with salary and welfare other than income or compensation, including the balance employees' between work and personal life.
7. Pride and loyalty to the enterprise are assessments of employees' pride towards the enterprise with more companies. Employees behave as good role models that consistently promote the enterprise's image with honesty and loyalty by realizing the benefits of the enterprise as the main priority, participating in the enterprise's various activities regularly, and feeling like a part of the enterprise.

In conclusion, compared to the employee engagement assessment results for the enterprise in 2019-2021, with the criteria being more than 95% (KPI > 95%), details are as follows:

Factors on the Engagement of Personnel to the Organization	2019 (Percent)	2020 (Percent)	2021 (Percent)
1. Duties and Responsibilities	95.56	93.96	96.07
2. Team and Colleagues	98.98	98.08	99.58
3. Leadership	95.56	97.08	91.42
4. Development and Performance Evaluation	85.93	90.87	92.20
5. Working Environment	85.48	89.80	88.57
6. Compensation and Benefits	72.18	79.50	88.30
7. Pride and Loyalty to the Organization	93.60	95.00	95.06
<b>Evaluation Results</b>	<b>89.61</b>	<b>92.04</b>	<b>93.03</b>

## 7.6 Other Important Information

### Company Secretary

To comply with the principles of good corporate governance, the Company will be registered in the category of the Board of Directors' responsibility and to follow the requirements of the Securities and Exchange Act. The board appointed a company secretary with an obligation to provide legal and regulatory advice that the Board of Directors must know and act on, organizing meetings and supervising various activities of the Board, so that directors can perform their duties with efficiency and effectiveness, and create the maximum benefit to the Company. Including the preparation and storage

of documents such as the registration of directors, a notice of the shareholders' meeting, company annual report, notice of the shareholders' meeting, minutes of the shareholders' meetings, and keep the stakeholder report reported by directors or executives.

The Board has appointed the Company secretary since 2015, respectively, since November 11, 2015, until the present, has appointed Ms. Paramaporn Chamnongsuk as the Company secretary.

## Company Secretary Profile



### **Ms. Poramaporn Chamnongsuk**

#### **Company Secretary**

(Since 11 November 2015)

32 years old

- Collective Action Against Corruption Conference (C-Conference 1/2017) from Thai Institute of Directors (IOD)
- Company Secretary Program (CSP 84/2017) from the Thai Institute of Directors (IOD)
- Board Reporting Program (BRP 26/2018) from Thai Institute of Directors (IOD)
- Effective Minutes Taking (EMT 42/2018) Course from the Thai Institute of Directors (IOD)
- Corruption Risk & Control Course: Technical Update (CRC 3/2019) from Thai Institute of Directors (IOD)
- Company Secretary Forum (R-CSF 1/2019) Seminar from the Thai Institute of Directors (IOD)
- Anti-Corruption Course : The practical guide (ACPG 52/2020) from the Thai Institute of Directors (IOD).
- Corporate Governance for Executives Program (CGE 18/2021) from the Thai Institute of Directors (IOD)
- CGR Workshop Seminar No. 1/2021 ; Thai Institute of Directors (IOD)

**Shareholding Ratio** : 0.0000007

**Educational background** : Bachelor's degree in Law, Faculty of Law, Rattana Bundit University

#### **Training background of Company Secretary :**

- Fundamentals for Corporate Secretaries (3 day course) Class 1/2016 from the Thai Listed Companies Association
- Advances for Corporate Secretaries (4 days course) Class 1/2016 from the Thai Listed Companies Association
- Thai Intelligent Investors Program (TIIP-17) from Thai Investors Association
- Company Reporting Program (CRP19/2017) from Thai Institute of Directors (IOD)

#### **Working Experience**

- November 2, 2015 - Present Company Secretary, WICE Logistics Public Company Limited

#### **Current Holding of Important Director Positions**

None

#### **Relationship between Management**

None





### **Persons Assigned to be Directly Responsible for Accounting Supervision**

The assigned person directly responsible for the supervision of the Company's accounting is the person holding the director of accounting and finance position, which is currently appointed, Ms. Busarin Tuanchaem has been appointed since January 1, 2018, to be an accounting supervisor. Ms. Busarin Tuanchaem is an accountant who has the qualifications and conditions of being an accountant by the rules prescribed in the notification of the Department of Business Development. **Further details show in the details of the executive profile in Attachment 1.**

### **Head of Internal Audit**

The person assigned to be responsible is the Company's head of the internal audit department is holding the internal auditor position. Currently, Ms. Nipaphan Dulney takes responsibility for the internal audit. **Further details show in the details of the internal audit unit in Attachment 3.**

### **Head of Investor Relations and Contact Information**

The person assigned as head of investor relations is Mr. Chudet Kongsoonthorn, who is the managing director of the business development department. Investors or the general public can contact the Investor Relations Department at Tel. 02-681-6181 ext. 3501, E-mail : secretary2@wice.co.th, or through the Company's website [www.wice.co.th](http://www.wice.co.th)

### **Audit Fee**

The Company and subsidiaries paid the audit fee to the audit firm with an auditor affiliated with the previous account year. The total amount is 4,720,000 baht and no non-audit fee.

## ▶ 8. Report on key performance in corporate governance

### 8.1 Summary of the Board of Directors' Performance in the Past Year

#### 8.1.1 Recruiting, Developing, and Evaluating the Performance of the Board of Directors

##### (1) Independent Director

The Board of Directors' meeting No. 5/2014, held on August 14, 2014, has come to a resolution to approve the proposal by the Company Secretary to define the director's independence. This in line with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Board also resolved to stipulate the roles, duties and responsibilities of independent directors.

##### Qualifications of Independent Directors

1. An independent director shall hold no more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary companies, associated companies, major shareholders, or authority figures of the Company, including shares held by persons connected to the independent director.
2. An independent director shall not currently be or have never been a director who participates in management, an employee, an advisor who receives a regular salary, or an authority figure of the Company, parent company, associated companies, subsidiary companies of the same tier, major shareholders, unless the foregoing characteristics have been vacated for no fewer than two years after being appointed as an independent director. Such prohibited characteristics do not include cases where the independent director used to be a government official or a government consultant who is a major shareholder or an authority figure of the Company.
3. An independent director shall not be a person who is related by blood or by legal registration as a father, mother, spouse, sibling, child, or child's spouse with the executives, major shareholders, authority figures, or persons who have been nominated for executive or authoritative positions of the Company or its subsidiaries.
4. Company, parent company, subsidiary companies, associated companies, major shareholders, or authority figures of the Company in a manner that may obstruct the exercise of ones independent judgment. Also, they shall not currently be or have never been a significant shareholder, authority figure who has a business relationship with the Company, parent company, subsidiary

companies, associated companies, major shareholders, or authority figures of the Company, unless the foregoing characteristics have been vacated for no fewer than two years after being appointed as an independent director.

Business relationships under the first paragraph include making ordinary trade transactions that are carried out for business operations, renting or renting out real estates, making transactions related to assets or dependents, giving or receiving financial assistance by accepting, lending, guaranteeing, or providing assets as collateral for liabilities, and other similar actions. Consequently, the Company or the contracting party has an obligation to pay to the other party at least three percent of the Company's net tangible assets or 20 million baht or more. However, the calculation of such debts shall be in accordance with the methods of calculating the value of connected transactions according to the announcement of the Capital Market Supervisory Board regarding the regulations of connected transactions mutatis mutandis. However, such debts shall include debt obligations incurred during one year prior to the date of business relationship with the same person.

5. An independent director shall not currently be or have never been an auditor of the Company, parent company, subsidiary companies, associated companies, major shareholders, or authority figures of the Company, and is not a significant shareholder, authority figure, or a partner of an audit firm which auditors of the Company, parent company, subsidiary companies, associated companies, major shareholders, or authority figures of the Company is affiliated with, unless the foregoing characteristics have been vacated for no fewer than two years after being appointed as an independent director.
6. An independent director shall not be or have never been a professional service provider of any kind. This includes a legal advisory service provider or a financial advisor who receives service fees of more than two million Baht per year from the Company, parent company, subsidiary companies, associated companies, major shareholders, or authority figures of the Company. Additionally, they shall not be a significant shareholder, authority figure, or partner of such service providers, unless the foregoing characteristics have been vacated for no fewer than two years after being appointed as an independent director.

7. An independent director shall not be a director who is appointed to represent the directors of the Company, major shareholders, or shareholders who are associated with major shareholders.
8. An independent director shall not operate a business of a like nature and is a significant competition to the businesses of the Company or its subsidiaries. They shall also not be a partner in a partnership, a director involved in the management, an employee, an advisor who receives a regular salary, or a shareholder hold shares exceeding one percent of the total number of shares with voting rights, of another company which operates a business of a like nature and is a significant competition to the businesses of the Company or its subsidiaries.
9. An independent director shall not possess any other characteristics that may prevent them from expressing opinions freely on the Company's operations.

After being appointed as an independent director with characteristics in accordance with paragraphs 1 to 9, the independent director may be assigned by the Board of Directors to make judgments on business operations of the Company, parent company, subsidiary companies, associated companies, subsidiary companies of the same tier, major shareholders, or authority figures. Any decision may be made in the form of a collective decision.

#### **Roles, Duties, and Responsibilities of the Company's Independent Directors**

1. Recommend important and useful matters to the Company, shareholders, and minority shareholders to the Board of Directors and/or chief executive officer (CEO), as the case may be.
2. Provide opinions on the roles and duties of the Board of Directors to be practiced, as well as providing opinions as appropriate with the roles and duties of independent directors for the benefit of the Company, shareholders, and minority shareholders.
3. Ensure that the Company complies with the law related to independent directors, as well as review the definition of independent directors to be appropriate and comprehensive according to the law.
4. Perform any other task as assigned by the Board of Directors without affecting the ability to perform duties independently.
5. An independent director's term shall start after they are fully qualified according to the definition of independent directors in the Company's good corporate governance code. They shall be removed from the position when they lack any qualification under the aforementioned definition or is retired from the Company director position.
6. Independent directors must hold a meeting at least once a year.

#### **Separation of Chairman of the Board and Chief Executive Officer Positions**

In order to segregate duties of determining the Company's policies and routine management apart and allow board directors to monitor, supervise, and evaluate the management performance effectively, the Company has determined that the chairman of the Board and the chief executive officer will always be separate persons. The chairman of the Board shall monitor and supervise the management and provide suggestions but must not participate or interfere in the daily management process, which are the duties of the chief executive officer under the authority framework received from the Board of Directors.

Currently, the Chairman of the Board is an independent director who has a great leadership skill. The Chairman has a duty to supervise directors not to be influenced by the management and ensure that attendees in a meeting exercise their voting rights in accordance with the principles of good corporate governance rigorously.

#### **Independence of the Chairman of the Board**

The Board of Directors' meeting No. 5/2014, held on August 14, 2014 has resolved to appoint Mr. Ekaphon Pongsataporn, an independent director, as the chairman of the Board, which will be effective from August 14, 2014 onwards. The Chairman can perform his duties independently. This can build confidence in the transparency of Company operations and the fair treatment of all stakeholders.

#### **(2) Nomination of Directors and Executives**

##### **2.1 Nomination of directors**

In 2021, the Company nominated and appointed new directors to replace former directors who resigned / retired from office / completed their terms in the general meeting of shareholders. There is a total of 4 new directors as follows:

- Mr. Ekaphol Pongstabhon  
holding the position of Independent Director/Chairman
- Dr. Araya Kongsoonthorn  
holding the position of director
- Ms. Thitimar Tantikulsumtorn  
holding the position of director
- Mr. Boongrieng Thanaphansin  
appointed to replace the resigned director

and to consider re-electing 3 former directors who retired in the 2021 General Meeting of Shareholders for another term, namely Mr. Ekaphol Pongstabhon as an independent director/chairman of the Board, Dr. Araya Kongsoonthorn as a board director, and Ms. Thitimar Tantikulsumtorn as a board director.

In this regard, Mr. Charoenkiat Hutanananda, who held the positions of independent director and board director, has resigned from the director position, effective from May 14, 2021. Mr. Boongrieng Thanaphansin was appointed to replace the resigned director.

Methods of nominating persons to be appointed as directors are already reported under Part 2 Corporate Governance **“Title 7.3 (2) Nomination and Remuneration Committee”**.

## 2.2 Nomination of directors and top management/succession

### • Nomination of Directors and Independent Directors

The Nomination and Remuneration Committee shall be responsible for the consideration, selection, and screening of persons with appropriate qualifications as well as possessing knowledge, abilities, skills, specialties, and experience in various fields which correlated with the Company's strategies. The candidates must also have sufficient understanding in logistics, economy, law, technology, etc. taking into account the corporate needs, good corporate governance, and board structure, to promote diverse opinions among the Board of Directors based on different business backgrounds and experience of each director. The Committee shall also promote a diverse board composition in terms of age, gender, knowledge, expertise, experience, and other important qualifications, to promote differing opinions which will help support the Company's business decisions. This is achieved by specifying that half of the Board members shall be independent directors while the number of representatives of each major shareholder is proportional to the number of held shares to ensure an appropriate balance of power. Additionally, the Nomination and Remuneration Committee shall listen to recommendations from minority shareholders who proposed names of persons who should be nominated as the Company's directors or independent directors as well. Shareholders shall have the opportunity to nominate candidates to be considered as directors during the general meeting of shareholders in accordance with the rules prescribed by the Company.

The Nomination and Remuneration Committee shall propose to the Board to consider appointing directors and/or an independent director in the event of a vacancy in the Board of Directors for reasons other than retirement by rotation. They may also propose to the shareholders' meeting to elect directors and/or independent directors in the event that there is a director who retires by rotation or electing additional new

directors. The criteria for election and removal of directors as specified in the Company's Articles of Association are as follows:

- 1). Shareholders, by the resolution of the shareholders' meeting, shall determine the number of persons who will be appointed as the Company's directors from time to time. There should be at least 5 directors and at least half of the total number of directors must reside within the kingdom and have directors with Thai nationality as required by law.
- 2) In the voting process, the shareholders' meeting shall elect directors based on the following criteria and methods:
  - (1) Each shareholder has a vote equal to one (1) share per one (1) vote.
  - (2) Each shareholder may use all of their votes under (1) to elect one person or more to be appointed as directors, but they may not divide more or fewer votes to one director than others.
  - (3) Persons who received the highest number of votes in descending order shall be appointed as directors equal to the designated number of directors or the number of directors to be appointed at that time. In the case of equal number of votes between two persons which exceeds the designated number of directors to be elected, the chairman of the meeting shall have a casting vote.
- 3) At every annual general meeting, at least one third (1/3) of directors by rate must retire. If the number of directors cannot be divided by three, the number of directors closest to one-third (1/3) shall be retired within the first and second year after registering the Company's conversion to a public limited company. Directors who shall retire by rotation are chosen by drawing a lottery, and in subsequent years the director who has served in the position for the longest time shall retire. In the event that several directors have served in their positions for the same amount of time, which is more than the number of directors who must retire by rotation at that time, these directors shall draw a lottery to choose who will be retired. Additionally, directors who have retired by rotation in that meeting may be re-elected to assume a new position.
- 4) The Shareholders' meeting may pass a resolution to remove any director from office prior to the end of their term by a vote of no less than three-fourths of the number of shareholders attending the meeting who are eligible to vote and hold shares in aggregate of no less than half of the number of shares held by the shareholders attending the meeting and eligible to vote.

• **Nominating Chief Executive Officers (CEOs) and Executive Managers**

The Nomination and Remuneration Committee shall select and screen skilled and qualified persons to hold the position of chief executive officer (CEO). The preliminary factors for consideration are qualifications, knowledge, competence, and experience in the logistics field. Those selected for the position should have the same management concept and vision as the Board of Directors to help make the Company's operations successful and achieve their goals. The executive managers and the Board of Directors must have mutual trust and close coordination. The Nomination and Remuneration Committee shall nominate the selected persons to the Board for consideration and appointment.

For executive manager positions, the chief executive officer shall present the qualifications to the Nomination and Remuneration Committee and propose to the Board of Directors for consideration and approval for further appointment.

In 2021, directors have attended training courses / seminar activities to increase knowledge in conducting the Company's operations and activities as follows:

List of directors	Training courses / seminar topics / activities
Mr. Ekaphol Pongstabhon	<ul style="list-style-type: none"> <li>Attended the Training Course for Successful Formulation and Execution of Strategy (SFE 36/2021), Thai Institute of Directors (IOD)</li> <li>Attended the Director Leadership Certification Program (DLCP 1/2021), Thai Institute of Directors (IOD)</li> </ul>
Professor Ruth Banomyong (PhD)	<ul style="list-style-type: none"> <li>Attended the Advanced Audit Committee Program (AACP 39/2021), Thai Institute of Directors (IOD)</li> </ul>
Mr. Komol Rungruanyot	<ul style="list-style-type: none"> <li>Attended the Advanced Audit Committee Program (AACP 41/2021), Thai Institute of Directors (IOD)</li> <li>"ESG Direction: From Theory to Practice" Seminar, PwC Thailand</li> <li>"CGR Workshop No. 1/2021" Seminar, Thai Institute of Directors (IOD)</li> </ul>
Mr. Boongrieng Thanaphansin	<ul style="list-style-type: none"> <li>Attended the Director Accreditation Program (DAP 184/2021), Thai Institute of Directors (IOD)</li> <li>"ESG Direction: From Theory to Practice" Seminar, PwC Thailand</li> <li>"CGR Workshop No. 1/2021" Seminar, Thai Institute of Directors (IOD)</li> <li>Attended the Orientation for New Directors</li> </ul>

Information related to the executive succession plan is reported under **Section 2 Corporate Governance, "Section 7.4 Executive Information"**.

(3) **Director Development**

**Training / seminar / participation in company activities**

The Board of Directors places an importance on regular participation in training courses and seminars related to the development of knowledge and abilities to perform duties as directors (details of the training are shown in biographies of each director in Attachment 1) by the Company's directors. Most directors have a history of attending training with the Thai Institute of Directors Association (IOD) as well as other leading organizations / institutions, as well as attending various seminars on related topics. The Company provides support and apply IOD membership for all directors to allow them to access news and additional knowledge that can be applied to directorial duties. Additionally, the Company has sent details of training courses to the Company's directors to consider participating in interested courses, including all training courses of other institutions that are continuously relevant.



List of directors	Training courses / seminar topics / activities
Dr. Araya Kongsoonthorn	<ul style="list-style-type: none"> <li>• Attended the Refreshment Training Program (RTP1/2021), Thai Institute of Directors (IOD)</li> <li>• Attended the Director Leadership Certification Program (DLCP 3/2021), Thai Institute of Directors (IOD)</li> </ul>
Mr. Chudet Kongsoonthorn	-
Ms. Thitimar Tantikulsuntorn	• “CGR Workshop No. 1/2021” Seminar, Thai Institute of Directors (IOD)
Ms. Busarin Tuanchaem	• “CGR Workshop No. 1/2021” Seminar, Thai Institute of Directors (IOD)

#### (4) Board of Directors Self-Assessment

To improve operational efficiency, the Board of Directors conducts a self-assessment once a year, which gives the directors an opportunity to consider the Board's performance and raise any issues or problems (if any) for discussion. The assessment is processed systematically both as the entire board and individually with a pre-defined criteria will consider and suggested to the Board of Directors for approval.

Such performance appraisals are an crucial tool in assessing the suitability of the Board structure and the efficiency of the Board of Directors' performance in accordance with the principles of good corporate governance. The committee will analyze the appraisal results, recommendations and observations in order to take into consideration and implemented appropriately in accordance with the environment and business operations.

For the self-assessment of the Board of Directors for the year 2021, the Company's secretary has arranged for the Board's self-assessment in two ways: self-assessment of the entire board; and individual performance appraisals which are considered and approved by the Board.

The Company Secretary shall send the Board of Directors' performance assessment form to the Board of Directors. The Board of Directors then conducts its own performance assessment within the specified time and sends it back to the Company Secretary to collect and assessment.

The Company Secretary has presented the assessment results to the Board of Directors during the date of the Board of Directors' Meeting No. 1/2022 on February 23, 2022

#### with a summary of performance appraisal results of the Board of Directors for the year 2021.

##### 1. Self-assessment of the Board of Directors' performance (entire board)

The questions consisted of 6 main categories: 1) Structure and qualifications of the Board 2) Roles, duties, and responsibilities of the Board 3) Board meetings 4) Directors' performance of duties 5) Relationship with the management 6) Self-development of directors and executive development. Directors who participated in the assessment are those who hold office at the time of the assessment in December 2021, with a total of 8 directors.

In summary, the self-assessment results of the entire board has a grade point average of 98.13%

##### 2. Individual performance appraisal

The questions consisted of 3 main categories: 1) Structure and qualifications of the Board 2) Board meetings 3) Roles, duties, and responsibilities of the Board.

In summary, the individual performance appraisal results has a grade point average of 99.72%

In 2021, the Company has conducted self-assessments of all sub-committees, namely audit committee, nomination and remuneration committee, and the Corporate Risk Management Committee. These self-assessments are also carried out annually as well. The assessment results are presented to the Board of Directors at Board Meeting No. 1/2022 on February 23, 2022. The summary of the self-assessment results of the sub-committees are as follows:

- Audit Committee	has a grade point average of 95 percent
- Nomination and Remuneration Committee	has a grade point average of 95.61 percent
- Risk Management Committee	has a grade point average of 98.15 percent
- Corporate Governance and Sustainability Committee	has a grade point average of 99.17 percent

## (5) Performance appraisal of the chief executive officer

The Company arranges to assess the performance of the chief executive officer every year. The Nomination and Remuneration Committee will conduct the assessment and present to the Board of Directors for approval. The chief executive officer's performance is divided into various topics such as leadership, strategy determination, strategy implementation, financial planning and performance, relationship with the Board, relationship with outsiders, management and employee relations, line of succession, product and service knowledge, and personal characteristics.

Such assessment results will be taken into account in determining the chief executive officer's salary adjustment rate, which will be presented to the Board of Directors for further consideration and approval. The Company has a policy to determine chief executive officer's remuneration based on current (short-term) performance and long-term strategic performance to lay the groundwork for future growth at an attractive and comparable level with companies in the same industry under clear and transparent guidelines.

### Director Orientation

For new directors who are appointed positions in the Board of Directors, the Company shall arrange an orientation course for new directors to be aware of the Company's business policies, including relevant information such as organizational structure, capital structure, shareholders, operating results, information on systems used within the Company, as well laws and regulations. New directors shall also receive a director's manual, which provides useful information for performing duties as a director.

In 2021, chief executive officer/managing director and executive managers have participated in the presentation of all Company information to new directors, which includes topics of organizational management structure, business strategies and policies, as well as other relevant information in order to provide new directors with a clear overview of the business. In 2021, there is 1 orientation held.

## 8.1.2 Meeting attendance and remuneration of individual committees

### (1) Board of Directors' Meeting

The Board of Directors shall set a schedule for meetings of the Board of Directors and sub-committees in advance to ensure that each director can organize their time to be able to attend the meetings. In case there is a special agenda, additional meetings may be held as appropriate. Additionally, the Board has assigned the Company Secretary or a sub-committee secretary to send invitational letters alongside meeting documents that are accurate, complete, sufficient for discussions, and clearly defined type of agendas (for acknowledgement, for approval, for consideration) depending on each agenda. The letters and the documents must be sent to board directors at least 7 days before the meeting and all departments of the Company must be informed of each board meeting's date at least 7 - 14 days in advance.

The Board of Directors Meeting No. 6/2021, held on November 11, 2021, has approved of the schedule of the 2022 Board of Directors and Sub-committees meetings in advance. These dates are subject to change and do not include the case of meetings on special occasions.

There must be no less than three-fourths of the total number of attending directors in a Board of Directors' meeting to constitute a quorum in accordance with the Corporate Governance Policy. Before every meeting, the chairman of the Board shall request any director who is connected to or has personal interests in an agenda to abstain from voting and commenting in that agenda or leave the room. Other sub-committee meetings, include audit committee, nomination and remuneration committee, and corporate risk management committee, shall have no less than two-thirds of attending members to constitute a quorum in accordance with the Corporate Governance Policy. After the meeting is finished,

the Company Secretary or the sub-committee secretary has the duty to prepare written minutes of the meeting covering all issues, contents, and suggestions, which will be kept in an orderly manner for further reviews.

The chairman of the Board encourages non-executive directors to have the opportunity to hold a meeting among themselves as necessary to discuss various issues without the participation of the management. In 2021, there was 1 meeting among non-executive directors, which took place on December 16, 2021.

#### Summary of meeting attendance in the year 2021 of the Board of Directors/ 4 sub-committees

Unit : times

List of directors	1/2021	2/2021	3/2021	4/2021	5/2021	6/2021	7/2021
1. Mr. Ekaphol Pongstabhon	/	/	/	/	/	/	/
2. Professor Ruth Banomyong (PhD)	/	/	/	/	/	/	/
3. Mr. Komol Rungruanyot	/	/	/	/	/	/	/
4. Mr. Boongrieng Thanaphansin	Appointment effective on May 14, 2021.			/	/	/	/
5. Mr. Charoenkiat Huthananuntha	/	/	/	The resignation is effective from May 14, 2021.			
6. Dr. Araya Kongsoonthorn	/	/	/	/	/	/	/
7. Mr. Chudet Kongsoonthorn	/	/	/	/	/	/	/
8. Ms. Thitimar Tantikulsumtorn	/	/	/	/	/	/	/
9. Ms. Bussarin Tuanchaem	/	/	/	/	/	/	/
<b>Total number of directors attending the meeting</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Total number of directors</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>



Unit : times

List of directors	Board of Directors meetings in 2021				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Risk Management Committee <sup>(3)</sup>	Corporate Governance and Sustainability Committee
Total number of meetings (times) (Percent)	7 (100)	4 (100)	2 (100)	4 (100)	1 (100)
1. Mr. Ekaphol Pongstabhon	7/7 (100%)	-	-	-	-
2. Professor Ruth Banomyong (PhD)	7/7 (100%)	4/4 (100%)	-	-	-
3. Mr. Komol Rungruanyot <sup>(1)</sup>	7/7 (100%)	4/4 (100%)	-	-	1/1 (100%)
4. Mr. Boongrieng Thanaphansin <sup>(2)</sup>	4/4 (100%)	2/2 (100%)	-	-	1/1 (100%)
5. Dr. Araya Kongsoonthorn	7/7 (100%)	-	2/2 (100%)	-	-
6. Mr. Chudet Kongsoonthorn	7/7 (100%)	-	-	-	-
7. Ms. Thitimar Tantikulsuntorn	7/7 (100%)	-	2/2 (100%)	4/4 (100%)	1/1 (100%)
8. Ms. Bussarin Tuanchaem	7/7 (100%)	-	-	4/4 (100%)	1/1 (100%)

Remarks :

<sup>(1)</sup> Holding the position of chairman of the Nomination and Remuneration Committee since May 14, 2021

<sup>(2)</sup> Holding the position of the Company's director and member of the Audit Committee since May 14, 2021

<sup>(3)</sup> Ms. Somjai Purachako, top executive of the Company, holding the position of a member of the Corporate Risk Management Committee. Has attended the meeting 4 times out of 4, adding up to 100% attendance rate.

Directors who resigned during the year 2021 are as follows:

Unit : times

List of directors	Board of Directors meetings in 2021				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Risk Management Committee <sup>(3)</sup>	Corporate Governance and Sustainability Committee
Total number of meetings (times) (Percent)	7 (100)	4 (100)	2 (100)	4 (100)	1 (100)
1. Mr. Charoenkiat Huthananuntha	3/3 (100%)	2/2 (100%)	2/2 (100%)	-	-

## (2) Remuneration of the Board of Directors

The Company has established a fair and reasonable remuneration policy for directors. There is a remuneration committee, responsible for reviewing directors' remuneration as appropriate. The Nomination and Remuneration Committee uses guidelines for considering the remuneration of directors and sub-committees of the Company for the year 2021. This is done by taking into consideration important factors such as practices of listed companies in the same industry, leading companies, good corporate governance principles, business performance, business size, responsibilities of the Board of Directors, as well as economic growth data. The remuneration are in the forms of meeting allowances and special bonuses.

### Director's Remuneration

The 2021 Annual General Meeting of Shareholders, held on Friday, April 30, 2021, has resolved to approve the remuneration of the Board of Directors and sub-committees, which are divided into the following:

1. **Remuneration in the form of meeting allowance for the year 2021, which is paid at the same rate as before.**
- Remuneration in the form of meeting allowance for the Board of Directors (only for directors who attended the meeting), which consisted of:  
The Chairman of the Board 40,000 baht per meeting  
Director 20,000 baht per time meeting

- Remuneration in the form of meeting allowances for sub-committees (only for committee members who attended the meeting), which consisted of:  
The Chairman of the Board 25,000 baht per meeting  
Director 20,000 baht per time meeting

### Remark:

Sub-committees are comprised of audit committee, nomination and remuneration committee, corporate risk management committee, and corporate governance and sustainability committee.

### There are no remuneration and other benefits just as before.

In this regard, the Company shall provide an office vehicle for the chairman during their office term, which shall be used for convenience while performing duties only.

### Special bonus for the Board of Directors for the year 2021

Determine remuneration which is a special bonus for directors for the year 2021 in accordance with the Company's operational results at the rate of 1% of the annual performance results. The payment will be calculated according to the length of the directors' office terms within the limit of 2.7 million baht.

### Remuneration received by each director in 2021

Unit : Baht

Number	List of directors	Special bonus 2021	Board of Directors meeting allowance (includes the annual general meeting of shareholders)	Sub-committees meeting allowance	Total Board of Directors and sub-committees meeting allowance	Total remuneration
1.	Mr. Ekaphol Pongstabhon	347,508.70	360,000	-	360,000	707,508.70
2.	Professor Ruth Banomyong (PhD)	347,508.70	180,000	100,000	280,000	627,508.70
3.	Mr. Komol Rungruanyot	347,508.70	180,000	175,000	355,000	702,508.70
4.	Mr. Boongrieng Thanaphansin	209,134.05	100,000	65,000	165,000	374,134.05
5.	Dr. Araya Kongsoonthorn	347,508.70	160,000	40,000	200,000	547,508.70
6.	Mr. Chudet Kongsoonthorn	347,508.70	160,000	-	160,000	507,508.70
7.	Ms. Thitimar Tantikulsumtorn	347,508.70	160,000	145,000	305,000	652,508.70
8.	Ms. Bussarin Tuanchaem	347,508.70	160,000	40,000	200,000	547,508.70
<b>Total</b>		<b>2,641,694.95</b>	<b>1,460,00</b>	<b>565,000</b>	<b>2,025,000</b>	<b>4,666,694.95</b>

### Remarks :

Person No. 4 Mr. Boongrieng Thanaphansin Holding the position of independent director since May 14, 2021



## Executive remuneration as a committee member for 2021

Unit : Baht

Number	List of directors	Special bonus 2021	Board of Directors meeting allowance (includes the annual general meeting of shareholders)	Sub-committees meeting allowance	Total Board of Directors and sub-committees meeting allowance	Total remuneration
1.	Ms. Somjai Purachako	-	-	80,000	80,000	80,000
<b>Total</b>		<b>-</b>	<b>-</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>

## Directors who resigned during 2021

Unit : Baht

Number	List of directors	Special bonus 2021	Board of Directors meeting allowance (includes the annual general meeting of shareholders)	Sub-committees meeting allowance	Total Board of Directors and sub-committees meeting allowance	Total remuneration
1.	Mr. Charoenkiat Huthananuntha	-	80,000	90,000	170,000	170,000
<b>Total</b>		<b>-</b>	<b>80,000</b>	<b>90,000</b>	<b>170,000</b>	<b>170,000</b>

### Remarks :

Mr. Charoenkiat Huthananuntha has resigned from directorship of the Company. Effective from May 14, 2021

In 2021, the Company has paid remuneration for the Board of Directors, audit committee, nomination and remuneration committee, corporate risk management committee, and corporate governance committee, to 8 members in total, amounting to 4,666,694.95 Baht. The Company also paid remuneration to directors resigning during the 1st year amounting to 170,000 Baht and 1 executive in the Corporate Risk Management Committee amounting to 80,000 Baht, which is in the forms of meeting allowances and special bonus according to the resolution of the general meeting of shareholders. Therefore, the total amount of remuneration is 4,916,694.95 baht.

## Remuneration received by directors for holding directorship in a subsidiary / joint venture company

A director holding directorship in a subsidiary of the Company has a duty to ensure that the subsidiary's business to operates in accordance with the Company's business policies.

Name	Position	Full year remuneration
<b>WICE Logistics (Singapore) Pte., Ltd. (the Company owns 100% of the shares)</b>		
1. Dr. Araya Kongsoonthorn	The Chairman of the Board	12,000 Singapore dollars
<b>Euroasia Total Logistics Company Limited (Joint venture, holding 51% shares)</b>		
1. Dr. Araya Kongsoonthorn	Director	80,000 baht
2. Mr. Chudet Kongsoonthorn	Director	80,000 baht
3. Ms. Busarin Tuanchaem	Director	20,000 baht

### 8.1.3 Supervision of Subsidiaries and Associated Companies

Corporate governance and sustainability committee is responsible for supervising, monitoring, and evaluating the Company's performance related to good corporate governance and anti-corruption principles. The committee shall provide policies and guidelines for the management to oversee compliance with good governance, operational risk management, internal control, and relevant laws and corporate regulations.

### 8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

#### (1) Prevention of conflicts of interest

The Board of Directors and executives of the Company are wary of potential conflicts of interests and have taken steps to prevent executives or related persons to use the Company's internal data for personal benefits. Additionally, directors and executives of the Company must report their interests in accordance with the criteria prescribed by law and the Board of Directors.

In conducting related party transactions between the Company and persons who may have conflicts of interests in the future, the Board of Directors has assigned the Audit Committee to give suggestions on the necessity and suitability of such transactions. In the event that the Audit Committee does not have an expertise in related party transactions that may occur, the Committee may employ independent experts or the Company's auditor to give suggestions about such related party transactions to the Board of Directors or the shareholders for consideration, as the case may be. This is done to prevent conflicts of interests that may occur. The Board of Directors has established policies and guidelines in preventing directors and employees of the Company from seeking personal gain by stipulating that directors and employees avoid conducting transactions related to themselves which may cause conflicts of interest with the Company.

Additionally, in order to prevent conflicts of interest, the Company has set a clear policy to supervise items that may cause conflicts of interest. In the event that a director who has a conflict of interest in any agenda, that director will not be eligible to vote or participate in the consideration of that agenda. Also, the Company has established policies and procedures to prevent executives and related persons from using the Company's internal data for personal gain.

In 2021, no significant conflicts were found. The disclosure of conflicts of interest of the Company will be a confirmation of acknowledgment that any violation of the Company's Code of Business Conduct is a disciplinary offense. Violators shall be subjected to disciplinary penalty which shall be considered in accordance with the punishment procedure and the severity of the act.

**Detailed reports of directors, executives, and related persons' stakes** are already included under Part 2, "Topic 6 Good Corporate Governance Policy"

#### (2) Exploitation of internal information

Supervision of the use of internal information is a crucial responsibility of all directors, executives, and employees of the Company. They must strictly protect the Company's confidential information, especially internal information that has not yet been disclosed to the public or information that affects business operations or share prices. It is determined that directors, executives, or employees of the Company shall not use opportunities or information which come from their held positions for personal gain, as well as limit access of information only to directors and high-ranking executives related to the Company. Additionally, the Company requires executives to report their securities holdings and any change in securities holdings to the Office of the Securities and Exchange Commission (SEC) per Section 59 of the Securities and Exchange Act B.E. 2535. Moreover, the Company has established written policies forbidding directors, executives, and employees of the Company who are members of departments which have access to internal information, as well as spouses and underage children, from trading in the Company's securities. They shall also maintain a quiet period of 30 days before the announcement of earning results or quarterly and annual financial statements. If any executive or employee violates these policies, they shall receive a punishment which ranges from a warning to a termination of employment and legal proceedings. The policies shall be notified to executives and employees of the Company in advance every time.

The Company provides a reporting system for any advance purchase and sale of the Company's securities. If there is a necessity for the Company's personnel to trade the Company's securities, they must inform the secretary or the person assigned by the Board at least 1 day in advance. In 2021, it is reported that there are 15 advance trades of securities by persons involved with internal information, which were not considered at risk enough to notify a cease of securities trade or cause an important incident which may affect the Company.

### (3) Anti-corruption

The Company has an anti-corruption policy to support and promote personnel at all levels to realize the importance and be conscious of preventing corruption and committed to following the laws on anti-fraud, corruption, and bribery of government officials both domestic and abroad or private agencies. The policy supports and promotes personnel of all levels to be conscious of preventing all forms of corruption by having an internal control system to prevent corruption in any action that is susceptible to corruption and money laundering to prevent the Company from being used as a channel or a tool to embezzle, transfer, or conceal sources of unlawful assets. Personnel at all levels of the Company and affiliated companies shall perform their duties with transparency, prudence, caution, and must not get involved in any form of corruption whether directly or indirectly. Additionally, the Company has established guidelines on anti-corruption which are designated as the Company's code of conduct. The details of such policy is disclosed officially on the Company's website.

#### Anti-corruption actions include:

1. Jointly sign a declaration of intent to become part of Thailand's Private Sector Collective Action Coalition (CAC) in 2010 and on December 31, 2020, the Company has extended the first round of certification for another 3 years from the first certification on November 10, 2017.



2. Establish anti-corruption policies and guidelines to prevent and reduce the chances that the Company will be used as a channel for corruption. The relevant policies and guidelines are regularly reviewed for their effectiveness. The essence of the policies and guidelines are communicated to executives and employees through various channels, such as announcements on the internal computer network system, via the Company's website, and via email.



3. Establish and implement stricter guidelines on No Gift Policy, by establishing a policy not to accept and give gifts or any form of reward of any type from customers, partners, and business stakeholders in the festival. In the event gifts, rewards, or any other benefits cannot be refused and must be accepted, they must be given through supervisors in the line of work using the "Give or receive gifts, rewards, and other benefits of the Company report form" and submitted to the human resources department. In the event that the authorized person or supervisor deemed that it is not appropriate to receive such gifts, have the recipient return them immediately. If it cannot be returned, it shall be given to human resources department to be rewarded to employees or charitable donations on behalf of the company. In addition, gifts, rewards, or any other benefits are considered rights and properties of the Company.
4. The Board of Directors shall assign the Corporate Risk Management Committee to oversee and assess business risks related to corruption and process, monitor, and report those risks to the Board of Directors.

5. Invite partners, trade partners, related companies, and general companies to join the network of the Thai Private Sector Collective Action Against Corruption (CAC)
6. Organize training courses on anti-corruption policy for employees at all levels every year. New employees shall also participate in the courses which are included as part of the new employee orientation.



#### (4) Whistle Blowing Policy

The Company has established regulatory measures and channels for all stakeholders, which also includes employees, in reporting clues or complaints of suspected violations or actions that do not comply with laws, rules, regulations, or good corporate governance policies. They shall also report inaccurate financial reporting or defective internal control system to the Audit Committee directly through a variety of channels, which can be found through the Company's website under the topic "Investor Relations" as follows:

##### Whistleblowing or Complaints Filing Channels

Any wrongdoing and corruption clues can be reported through these following channels as appropriate:

- Channel 1 Chairman of the Board, Chairman of the Audit Committee
- Channel 2 Trustworthy supervisors at every level of the Company
- Channel 3 Website : [www.wice.co.th](http://www.wice.co.th) (Topic : Investor Relations / Investor Inquiries / Whistleblowing) or (Topic : Contact Us /Complaint Filing)
- Channel 4 By E-mail : Chairman of the Audit Committee [banomyong.ruth@gmail.com](mailto:banomyong.ruth@gmail.com)

Channel 5 By phone : 02 681 6181 ext. 3501

Channel 6 Send a letter to the chairman of the Audit Committee (who is an independent director) at the following address:

WICE Logistics Public Company Limited  
88/8 WICE PLACE Building, Nonsi Road,  
Chong Nonsi Sub-district, Yan Nawa District,  
Bangkok 10120

*"In cases involving top executives or directors of the Company, report the matter directly to the Chairman of the Audit Committee."*

The Company has guidelines for the protection of whistleblowers or complainants. Information about whistleblowers or complainants is kept confidential and the Company will not disclose their names unless it is required by law and relevant regulatory agencies. The Company also has a policy of not harassing or punishing any whistleblower or complainant who is an employee for providing information unless such acts are done in bad faith, has malicious intent to destroy the Company or certain persons, or is in violation of the law or the Company's regulations.

The Board of Directors has assigned the Audit Committee, which consists of independent directors, to be in charge and set guidelines on the management of complaints and whistle-blower information which pass through the aforementioned channels. The committee shall also assign an internal audit unit which is an independent entity to perform its tasks and report directly to the Audit Committee, support the tasks of the Audit Committee such as screening, managing, and auditing complaints and whistle-blower information. If the information is legitimate, the audit results shall be considered to find solutions or reported to the Board of Directors. After the consideration and actions are taken to correct incidents reported from complaints and whistle-blower information, the Company shall inform complainants and whistle-blowers for acknowledgement according to procedures and within the appropriate period of time. For the year 2021, no whistle-blowing or complaints was found.

#### (5) Preparation of a report on changes in securities holdings.

In 2021, the Company, through the Company Secretary, has prepared a letter notifying the directors, executives, and employees of the Company with the subject of the prohibition period of the purchase and sale of the Company's securities, and the prohibition of reporting news on directors and executives. A total of 4 notifications has been sent, namely (1) between March 25 to February 25, 2021 (financial year 2020) (2) Between April 17 to May 18, 2021 (financial statement for the first quarter of 2021) (3) Between July 19 and August 17, 2021 (financial statement for the second quarter of 2021) (4) Between October 18 and November 21, 2021 (financial statement for the third quarter of 2021) outside of the aforementioned periods. All directors and executives have strictly adhered to the notifications. However, if there is a necessity to purchase the Company's securities, one must notify the Company secretary at least 1 day in advance.

#### Report of securities holdings of the Company directors for the year 2021 as of December 31, 2021

Number	List of directors	Company's ordinary shares (number of shares)			
		as of January 1, 2021	as of January 31, 2021	Increase / (Decrease) during the fiscal year	Remarks
1.	Mr. Ekaphol Pongstabhon Spouse and underage children	- -	- -	- -	(not holding company shares)
2.	Professor Ruth Banomyong (PhD) Spouse and underage children	- -	- -	- -	(not holding company shares)
3.	Mr. Komol Rungruanyot Spouse and underage children	- -	- -	- -	(not holding company shares)
4.	Mr. Boongrieng Thanaphansin Spouse and underage children	N/A N/A	- -	- -	Newly appointed director from May 14, 2021
5.	Dr. Araya Kongsoonthorn Spouse and underage children	146,978,780 Spouse : Mr. Chudet Kongsunthorn	126,978,780	20,000,000	- -
6.	Mr. Chudet Kongsoonthorn Spouse and underage children	101,139,320 Spouse : Dr. Araya Kongsunthorn	86,139,320	15,000,000	- -
7.	Ms. Thitimar Tantikulsuntorn Spouse and underage children	66,857,280 -	56,857,280 -	10,000,000 -	- -
8.	Ms. Busarin Tuanchaem Spouse and underage children	200,000 -	200,000 -	- -	- -



# Report on securities holdings of directors who resigned during the year 2021 as of December 31, 2021

Number	List of directors	Company's ordinary shares (number of shares)			
		as of January 1, 2021	as of January 31, 2021	Increase / (Decrease) during the fiscal year	Remarks
1.	Mr. Charoenkiat Huthananuntha Spouse and underage children	15,000 -	25,000 -	10,000 -	Resigned, effective from May 14, 2021

## Securities holdings of executives for the year 2021 as of December 31, 2021

Number	List of directors	Company's ordinary shares (number of shares)			
		as of January 1, 2021	as of January 31, 2021	Increase / (Decrease) during the fiscal year	Remarks
1.	Ms. Somjai Purachako Spouse and underage children	300 -	300 -	- -	-
2.	Mr. Prasert Jirapivatthanakul Spouse and underage children	N/A N/A	- -	- -	Newly appointed executive from March 1 <sup>st</sup> , 2021
3.	Mr. Amnat Puangrod Spouse and underage children	N/A N/A	- -	- -	Newly appointed executive from March 15, 2021
4.	Ms. Saovadee Asavamana Spouse and underage children	255,000 -	220,000 -	35,000 -	-
5.	Ms. Suntaree Pulsombut Spouse and underage children	172,800 -	172,800 -	- -	-

## 8.2 Report on the performance of the Audit Committee

### Audit Committee Report

The Audit Committee of WICE Logistics Public Company Limited consists of 3 qualified independent directors, namely Professor Ruth Banomyong (PhD) as the chairman of the Audit Committee, Mr. Komol Rungruanyot as a member of the Audit Committee, and Mr. Boongrieng Thanaphansin as a member of the Audit Committee. Their terms of office in 2021 are summarized as follows:

#### January 1, 2021 to May 14, 2021

- Professor Ruth Banomyong (PhD)  
Chairman of the Audit Committee
- Mr. Komol Rungruanyot  
Audit Committee
- Mr. Charoenkiat Huthananuntha  
Audit Committee

#### May 14, 2021 to December 31, 2021

- Professor Ruth Banomyong (PhD)  
Chairman of the Audit Committee
- Mr. Komol Rungruanyot  
Audit Committee
- Mr. Boongrieng Thanaphansin  
Member of the Audit Committee

Additionally, Ms Nipapan Dulanee, internal auditor, serves as the secretary of the Audit Committee.

In 2021, the Audit Committee has performed duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter which is in line with the best practice guidelines of the Securities and Exchange Commission. The committee has reviewed and pushed the Company to comply with the principles of good corporate governance, have a corporate risk management system, adequate internal control, ensure compliance with rules and regulations, and focus on becoming a transparent corporation. The committee has an efficient and effective internal audit by linking with the Company's goals. Additionally, in 2021, the Audit Committee has held a total of 4 meetings, with details of meeting attendance as follows:



#### January 1, 2021 to May 14, 2021

There were a total of 2 meetings.

- Professor Ruth Banomyong (PhD)  
attended the meeting 2 times
- Mr. Komol Rungruanyot  
attended the meeting 2 times
- Mr. Charoenkiat Huthananuntha  
attended the meeting 2 times

#### May 14, 2021 to December 31, 2021

There were a total of 2 meetings.

- Professor Ruth Banomyong (PhD)  
attended the meeting 2 times
- Mr. Komol Rungruanyot  
attended the meeting 2 times
- Mr. Boongrieng Thanaphansin  
attended the meeting 2 times

### Summary of Key Performances of the Audit Committee

#### 1. Review of Financial Statements

The Audit Committee has reviewed key information of the quarterly and annual financial statements of Wise Logistics Public Company Limited for the year 2021, the Company and its

subsidiaries' consolidated financial statements which have been prepared in accordance with Thai financial reporting standards which are in line with international financial reporting standards. The committee reviewed important issues, special items, and received clarifications from auditors and the management until it is satisfied that the preparation of the financial statements, including the disclosure of additional notes within the financial statements, complies with legal requirements and financial reporting standards. These statements, which are reviewed and audited by auditors, are then approved as unconditional suggestion reports. In addition, the Audit Committee has held meetings with auditors without the presence of management to independently discuss information acquisition, audit of material information in preparation of financial statements and disclosure of information that is in accordance with Thai financial reporting standards and is useful to users of financial statements, key audit matters, as well as suspicious behaviors under Section 89/25 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551. Additionally, to ensure that no suspicious behaviors were found, the Audit Committee shall be notified as well, and the Company's consolidated financial statements are reliable, transparent, and comply with standards. Auditors are independent and verifiable.

In addition, the Audit Committee also held a specific meeting with auditors without the presence of management once to discuss topics such as the independence of performing duties, obtaining audit information, especially important matters in the preparation of financial statements, guidelines for preparing accounting and financial reports, risk management, internal control, complaints, suspicions of corruption, and other matters which the auditors did not provide any related crucial comment and did not find any suspicious behavior.

## 2. Good Corporate Governance Review

WICE Logistics Public Company Limited is committed to conducting business in accordance with the principles of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) and the Thai Institute of Directors Association. The Audit Committee has reviewed the efficiency and effectiveness of good corporate governance and found that the Company's directors, management, and employees have rigorously complied with the established policies. Additionally, the Company has implemented a strict anti-corruption policy, which is also adapted by business partners to work

together in parallel with corporate governance that takes into account the social and environmental aspects in a concrete way beyond what is required by law.

## 3. Review of the Risk Management Assessment System

The Audit Committee has reviewed risk management from the audit reports of the internal audit department and auditors. It acknowledges the corporate risk management report provided by the risk management committee, which is responsible for overseeing risks in particular. This covers policy approval and risk management framework, follow up on risk assessments, approve risk management measures, and report the progress of risk management to the Risk Management Committee to the Board of Directors regularly.

## 4. Review of Internal Control System

The Audit Committee has reviewed the adequacy and appropriateness of the internal control from the assessment of the sufficiency of the internal control system formulated by the management in accordance with the internal control system sufficiency assessment form of the Securities and Exchange Commission of Thailand (SEC). It is found that the Company has an organizational structure that takes into account the division of duties in important areas, has a good corporate governance policy, has supervision of operations in accordance with the rules, has policies in place and implemented risk management throughout the organization, has ongoing activities to raise awareness about corruption, has guidelines and processes to supervise and monitor the operations of subsidiaries and associated companies. Additionally, the Committee shall ensure that the Company provide channels for employee communication within the corporation and with external stakeholders. Controls are assessed at the organizational level, including internal control assessment by the operators themselves and internal control audit of various activities. by the internal audit unit.

In addition, from the internal control review operated by the internal audit unit and the auditors, no major issues or flaws that may affect the achievement of the Company's objectives and goals were found. Moreover, the management has taken corrective actions in accordance with recommendations from the Audit Committee, auditors, and the internal audit unit on an ongoing basis.

## 5. Internal Audit

The Audit Committee has reviewed the Audit Committee Charter. annually in accordance with the risks and the current situation of the Company. In 2021, the Audit Committee has considered and approved of the action plan and the annual budget, as well as support and encourage the audit department to be able to operate independently so that its operations are more efficient. The audit department shall answer directly to the Audit Committee and corporate risk management which complies with the laws, regulations, and internal controls of the Company and its subsidiaries abroad.

## 6. Consideration of the appointment of auditors and audit fees for the year 2021

The Audit Committee shall consider and propose the appointment of auditors annually. The Board of Directors shall consider and approve as proposed by the Audit Committee and presented to the general meeting of shareholders. The auditor appointment proposal shall be considered from the auditor's qualifications, knowledge, capabilities, and experience in business auditing, audit practices, auditor's independence in accordance with the ethics of professional accountants, as well as appropriate audit fees.

In 2021, the Board of Directors has presented the auditor at the general meeting of shareholders. The shareholders resolved to appoint EY Office Company Limited (EY) as the Company's auditor for the year 2021.

## 7. Consideration of Connected Transactions or Transactions That May Have Conflicts of Interest to Comply With the Laws and Regulations of the Stock Exchange of Thailand

The Audit Committee has reviewed and commented on connected transactions that are significant, especially transactions that may have conflicts of interest, as well as reports of the relevant directors. Those comments are disclosed to the Stock Exchange of Thailand for acknowledgement within the specified time limit.

## 8. Other Tasks as Assigned by the Board of Directors Assessment of the Audit Committee's Performance

The Audit Committee has evaluated the performance of both the entire committee and individual members for the year 2021 as is practiced to inform the Board of Directors for acknowledgement. This is done to enhance the performance of the Audit Committee. Additionally, the Committee has provide suggestions on how to develop and enhance the internal audit system to keep pace with the constant changes in the Industry 4.0 era.

### Report on the Audit Committee Performance

The Audit Committee shall prepare a performance report to be presented to the Board of Directors for acknowledgement regularly.

The Audit Committee shall conduct its duties as stipulated in the Audit Committee Charter by adhering to righteousness, fairness, caution, prudence, and independence. It shall also provide comments, observations, and suggestions in a creative manner, taking into account the equitably of all stakeholders and creating maximum benefits.

The Audit Committee is of the opinion that the Company has an accurate and reliable accounting and financial reporting system. Information disclosure is adequate in accordance with generally accepted accounting standards. The Company is in compliance with laws, rules, and regulations related to the Company's business operations. There are also good corporate governance, sufficient and suitable internal control to conduct business operations, good risk management and internal audit systems, and constant tracking of any changes in preparation for the risks that may arise in the future.

In this regard, the performance of the Audit Committee during the year 2021 has received a good cooperation from the Board of Directors, executives, auditors, and all related parties.

## 8.3 Summary of The performance of other sub-committees

### Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of WICE Logistics Public Company Limited consists of 3 members, of which 1 member is an independent director. Mr. Komol Rungruanyot is the chairman of the Nomination and Remuneration Committee, Dr. Araya Kongsoonthorn is a member of the Nomination and Remuneration Committee, and Ms. Thitimar Tantikulsuntorn is a member of the Nomination and Remuneration Committee. There is also a Company Secretary, acting as the secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors with due prudence, transparency, and fairness. It has also revised operating guidelines in line with the current situation, the Company's business strategies, and take into consideration the best interests of shareholders and stakeholders. In 2021, the Nomination and Remuneration Committee has held a total of 2 meetings and has considered the following important matters:

- Consider appointing new directors to replace those who have retired by using a variety of information to consider and select persons with diverse occupations who are qualified according to the law, relevant rules and regulations, the Company's Articles of Association, principles of good corporate governance, as well as knowledge, abilities, and experience that are appropriate and in line with the Company's strategies. The committee shall also consider the necessary skills that candidates are still lacking by analyzing the Board Skill Matrix and considering the Director's Pool database of the Thai Institute of Directors Association (IOD). Member candidates should have working results and roles from past to present that can build confidence in stakeholders. In addition, they must be persons who have no tainted history and has no conflict of interest with the Company. Those qualified shall be proposed to the Board of Directors to consider and approve the nomination of suitable persons and presented to the annual general meeting of shareholders for consideration and appointment as the Company's directors.




Mr. Komol Rungruanyot  
Chairman of Nomination and Remuneration Committee

- Consider appointing directors to replace those who resigned. The Nomination and Remuneration Committee has used prudence in considering the selection of persons with knowledge, abilities and suitable qualifications according to the above criteria to propose to the Board of Directors for consideration and appointment as a director.
- Consider and nominate directors to act as members of sub-committees by considering the composition of the sub-committees, as well as qualifications, knowledge, expertise, abilities, and skills relevant to and appropriate to the performance of sub-committees (Skill Matrix), and propose to the Board of Directors for consideration and appointment.
- Consider revising the assignment of skills, knowledge, expertise, and experience of the composition of the Board of Directors (Board Skill Matrix) and the 4 sub-committees. This is done by considering the suitability of the Skill Matrix which shall remain consistent with the Company's strategies.
- Consider setting the remuneration for the Board of Directors and sub-committees for the year 2021 by considering the operating results and the size of the Company's business, practices of listed companies in the same industry and leading companies, as well as responsibilities of the Board of Directors. The committee shall also consider the annual assessment results which has been proposed for approval to the Board of Directors to propose to the annual general meeting of shareholders for the year 2021.



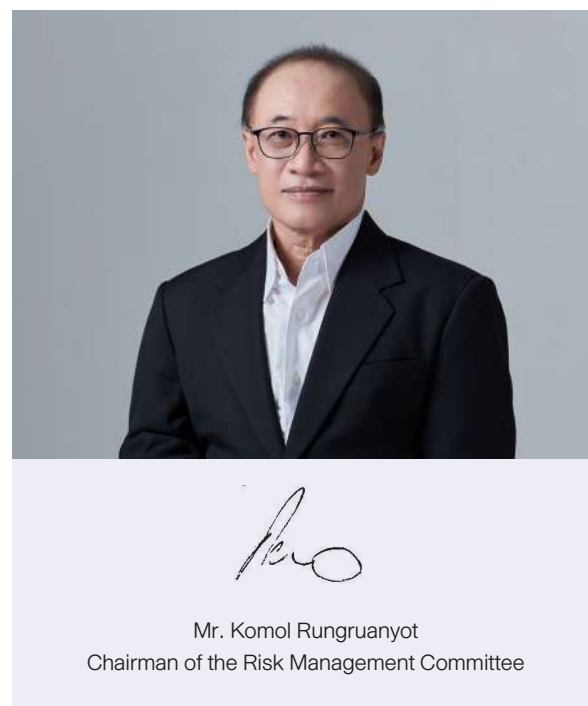
- Improve the operations of the Nomination and Remuneration Committee to be thorough and appropriate, keep up-to-date with the current situations, and in accordance with the Company's policies and corporate governance principles.

Additionally, in 2021, the Board of Directors has given the opportunity for minority shareholders to nominate a suitable person to be chosen as a director. However, no shareholders have nominated candidates for the selection process for directors in the 2021 general meeting of shareholders. Moreover, the details about remuneration of directors and sub-committees have been disclosed for transparency in the audit in this annual registration statement / annual report (Form 56-1 One Report).

## Report of the Risk Management Committee

WICE Logistics Public Company Limited places importance on corporate risk governance as an important tool in dealing with various risk factors, both from internal and external factors, such as global economic volatility, new uncertainties and risk factors that have a tendency to be more complex and intensifying than in the past which affects the operations of the Company, and the pandemic situation of the coronavirus disease or COVID-19 which affects imports and exports of Thailand and around the world. The Company therefore attaches great importance to the development and efficiency of risk management. This includes enhancing awareness of risk management among employees at all levels continuously in order to create a risk management culture throughout the corporation. This culture will become an important part in driving the corporation to achieve its objectives and business goals, prevent and reduce potential losses, as well as a tool to effectively seek business opportunities from certain risks. This will help build confidence for investors and stakeholders in the Company's business operations.

The Risk Management Committee has performed its duties in accordance with the scope, authorities, and duties as specified in the Risk Management Committee Charter completely and effectively. In 2021, there were 4 meetings of the Risk Management Committee to consider and acknowledge various agendas according to the duties and responsibilities assigned, as well as provide comments and suggestions on various matters. The details of the meetings can be summarized as follows:



- Consider, review, and approve of revising policies, objectives, and risk management frameworks to be more flexible and in line with the current situations including the new international standard COSO ERM 2017 that has been announced. In addition, the Board of Directors has also agreed to add more roles and responsibilities of the Risk Management Committee in considering the opinions and suggestions on risk issues for binding and complex business agendas or risks which affect the reputation of the Company significantly.

- Provide comments and suggestions on risk assessment and risk management measures of the corporation, including risk management measures of significant investment projects to be considered as part of the investment decision making.
- Continuously monitor risk management for the year 2021, including key risk indicators, and provide comments and suggestions on risk management in accordance with and appropriate to the Company's business operations.
- Provide comments and suggestions on the Company's cyber security operations guidelines
- Report the performance of the Corporate Risk Management Committee to the Board of Directors for acknowledgement on a quarterly basis.
- Consider, scrutinize, and provide comments on corporate risk factors for the year 2021 in accordance with the Company's goals and strategic direction under the uncertain economic climate and the more volatile direction of the industry.

In summary, the Risk Management Committee has placed full importance on risk management in accordance with the duties assigned in the Charter. The corporation's risk management system has been developed and improved to be in line with the new standards. In addition, the Risk Management Committee has continuously monitored and provided comments on risk management and covered all critical risk issues, both short-term and long-term. It also pays attention to new risk factors that may affect the Company's business operations in the future. This is to ensure that the Company's risk management at the organizational level is effective, appropriate, and controlled to an acceptable level, which will help the Company to achieve its goals and create a long-term sustainable business value.



## Report of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee of WICE Logistics Public Company Limited consists of 2 independent directors and 2 executive directors, namely Mr. Boongrieng Thanaphansin, chairman of the Corporate Governance and Sustainability Committee, Mr. Komol Rungruanyot, member of the Corporate Governance and Sustainability Committee, Ms. Thitimar Tantikulsuntorn, member of the Corporate Governance and Sustainability Committee, and Ms. Busarin Tuanchaem, member of the Corporate Governance and Sustainability Committee. There is also a Company Secretary, acting as the secretary of the good corporate governance committee.

The Board of Directors is determined and persistent in driving the corporation towards transparency and ethics on the basis of honesty, accountability, and anti-corruption of all forms. This is done through business operations which adhered to the principles of good corporate governance and the code of conduct to develop and enhance the Company's good corporate governance to be consistently effective. This will create fairness and confidence for all groups of stakeholders and develop sustainable growth.

In 2021, the Corporate Governance and Sustainability Committee have held a meeting once to supervise, monitor, and assess the performance of the corporate governance and anti-corruption programme, social, community, and environmental responsibility programmes, and sustainability development. The key points can be summarized as follows:

### Information Disclosure and Transparency

- Prepare annual registration statement/annual report (Form 56-1 One Report) as well as disclose the Company's quarterly operating results and important information for shareholders, investors, and the general public. Those information shall be comprehensive, sufficient, reliable, timely, and disclosed through various channels such as the system of the Stock Exchange of Thailand (SET) and the Company's website: [www.wice.co.th](http://www.wice.co.th).

### Rights of Shareholders

- Organize the 2021 annual general meeting of shareholders by providing information on the date, time, place, and agendas of the meeting, as well as deliver all information




Mr. Boongrieng Thanaphansin  
Chairman of the Corporate Governance and  
Sustainability Committee

related to matters to be decided during the meeting to shareholders in advance in a sufficient and timely manner. Additionally, shareholders shall be informed of the rules and regulations employed in the meeting and disclosed on the Company's website in advance prior to submission of documents to allow shareholders time to study the information in advance of the meeting. Moreover, ensure that shareholders are facilitated to fully exercise their rights to attend the meeting and vote.

### Equitable Treatment of Shareholders

- Provide an opportunity for shareholders to propose additional agenda items and nominate persons to be considered for director election in advance between October 1, 2021 to December 30, 2021 in accordance with the criteria prescribed by the Company.
- Ensure that directors and executives disclose information about their interests and related parties for the year 2021 so that directors can consider the Company's transactions that may have conflicts of interest and make decisions for the benefit of the Company as a whole. Moreover, ensure that directors who may be involved or have interests in any agenda abstain from voting, refrain from commenting, and do not participate in the meeting during that agenda.
- Ensure that all directors and executives are obliged to report their legal holdings. The Company Secretary shall collect and report these information to the Board of Directors' meeting on a quarterly basis.





- Ensure that business operations are in accordance with the guidelines on insider trading by informing directors, executives, and persons involved with the information to avoid trading in the Company's securities. If there is a necessity for trading, they must notify the Company Secretary in advance for the sake of transparency.

### Board Responsibilities

- Assess the performance of the Board of Directors, which is comprised of the assessment of the Board as a whole, self-assessment, assessment of sub-committees, and assessment of the roles, duties and performance of the chief executive officer (CEO).
- Participate in various training courses to develop knowledge, competence, and expertise in performing duties, such as courses provided by the Thai Institute of Directors Association and related institutions.
- Arrange a meeting among independent directors at least 1 time.
- Arrange a meeting of directors without the presence of management at least 1 time.

### Stakeholder Focus

- Ensure the review of the key components of good corporate governance policy and business ethics in the Company's business operations regarding the improvement of duties and responsibilities of the good

corporate governance committee which cover good corporate governance. Additionally, ensure that there is a review of operational risk management and internal control, compliance with the law, Company's regulations, and improvements of roles and responsibilities of the Corporate Risk Management Committee to cover the supervision of corporate innovation management.

- Promote and drive the Company's business partners to declare their intention to join the Thai Private Sector Collective Action Coalition against Corruption : (CAC)

### Social Responsibility and Sustainable Development

- The Company has established a framework for sustainability management with focus on 3 principles, namely environmental, social, and governance. It is a policy that operates in conjunction with business operations. The Company has also set guidelines for business conducts for the society with focus on meeting the needs and promoting the well-being of the communities.

### Honorary Award

- Ranked in the "Excellent" category of the Corporate Governance Report of Thai Listed Companies 2021 (3<sup>rd</sup> consecutive year)

## ▶ 9. Internal Control and Connected Transactions

### 9.1 Internal Control

The Company recognizes and values risk management and the adequacy of a good internal control system to enable the Company to operate the business to achieve the set objectives with sustainable efficiency and effectiveness. The Company started by establishing an organizational culture in order to conduct business under the principles of good governance and transparency with a balanced management structure. The Company also determines the policies and guidelines for important operations in writing so that they will be implemented under the same standards and control system that are of the same practice, including establishing employee codes of conduct, disciplinary penalties, as well as establishing appropriate channels and procedures for receiving complaints.

#### Governance and Internal Control Systems and Risk Management

The supervision of business operations and the adequacy of the Company's internal control system is under the supervision of the Board of Directors through the Executive Committee and the Audit Committee with a corporate governance structure with important structure as follows:

1. The Board of Directors oversees all the risk management and internal control systems of the Company by appointing the Corporate Risk Management Committee and/or working group and assigning the committee to supervise the risk management and control according to the assigned responsibilities and supervise risks and monitor related operations in accordance with the importance and complexity of the relevant businesses as necessary and appropriate. The operations are under the policies, which cover the internal control policy, corporate governance policy, and risk management.
2. The Audit Committee acts independently in assessing the sufficiency and suitability of the internal control system set out and supervised by the Board of Directors, including the efficiency of the audit process. The Company's Audit Committee considers the internal control sufficiency assessment form annually prepared by the Company's management before presenting it to the Board of

Directors for consideration in the governance section. The Audit Committee reviews the policies and operating guidelines of the internal audit unit and the corporate risk management unit of their operations as well as supervises the performance of the Board of Directors of subsidiaries. To assess the accuracy of the Company's financial reports, business transparency, sufficiency and suitability of the internal control and audit system of all operations, and operations to ensure that the Company operates in accordance with applicable legal and regulatory requirements.

#### Overview Summary of Internal Control System and Risk Management

The Company has set up a system of internal control and corporate risk management, from the overall corporate level to the operational level in accordance with international standards to ensure that the corporate can achieve the goals in operating effectively and efficiently as well as being able to comply with the law and present the report appropriately and reliably. The risk management is the setting of a framework for risk management and the defining of corporate strategy objectives that coordinate and interrelate to risk management processes, which assess and manage risks to support to achieve the strategy objectives. The risk management supervises operation as well as communication and reporting. The internal control system is one of the crucial aspects of corporate risk management and it is the part that creates value and enhances the efficiency of all operations.

The Company has provided an environment that promotes internal control by defining integrity and ethical conduct as part of our corporate core values, determining policies and practices related to internal control, providing a balanced reporting structure, and defining authorities and responsibilities appropriate to the nature of the work in order to achieve the corporate objectives. The Company also provides training to educate its employees to improve their skills, knowledge, and expertise in performing tasks in the operation supervision. The Board of Directors is responsible



for overseeing the performance of the Executive Committee as well as the effectiveness of risk control and management. The Audit Committee acts independently through the work of the internal audit department in assessing the effectiveness of risk management and control and risk management systems.

The Company has established good risk management and internal control system. The Company's Risk Management Committee will be established to take the responsibility of issuing corporate risk management policies, risk management guidelines for major risks, setting risk limits, and monitoring and controlling risks. The Risk Management Committee conducts an assessment and measures the level of major risks, including operational risks, financial risks, legal risks, and environmental risks, as well as information technology risks. management under the risk management framework is assigned to the Company's departments and/or the Company's risk working committee to take the responsibilities for monitoring the implementation of risk management practices and regularly reporting risks to the executives and the corporate Risk Management Committee for acknowledgment. This is to ensure that compliance with the risk management policy will be regularly audited by the internal audit unit to ensure that the Company's business operations are operated under an effective control system appropriate to the environment and operations and to be able to appropriately reduce the risk that may hinder the Company from achieving the objectives and / or may cause damage to the corporate.

The Company has continually developed information systems to improve the quality of information and to communicate information efficiently and in a timely manner as well as established the Risk Management Working Group and assigned it to take care of information technology in order to supervise and support the implementation of appropriate technology guidelines. The Company has established appropriate and necessary channels and procedures for communicating information internally and externally to communicate information to relevant parties both internally and externally concisely, completely, and in a timely manner.

In order to ensure that internal control continues to operate effectively, the Company monitors and evaluates the results of internal control. The Company also provides a channel to report and communicate deficiencies in the internal control system to the responsible person so that measures for corrective action can be established in a timely manner, including setting up an audit process through the duty of the audit department and the Company's Risk Management Working Group as specified in the plan. The results of supervision and audit of compliance with internal control are required to be regularly reported to senior management and the relevant board of directors.

### **Opinion of the Board of Directors on the Internal Control System**

In the Board of Directors' Meeting No. 6/2021, held on November 11, 2021, 4 independent directors, including 3 audit directors, attended the meeting. The Board of Directors has considered the Company's internal control assessment form prepared by the management and has been approved by the Audit Committee. The assessment of the Company's internal control system covers all 5 components, namely, internal control of the corporate, risk assessment, control, operation of information systems, and data communication and tracking system. The Board of Directors is of the opinion that The Company's internal control system is sufficient and appropriate for its business operations. The Company has established a sufficient internal control system and personnel to effectively implement the specified operating system. There is also a process to monitor and supervise the operations of the subsidiaries so that they can operate their business under a good internal control system and have appropriate measures to prevent transactions that may cause conflicts of interest.

### **Opinion of the Audit Committee in the Event That the Opinion Differs from the Opinion of the Board of Directors or the Auditor**

The Audit Committee has no different opinion from the Board of Directors. In addition, EY Office Limited, which is the Company's auditor, has no further comments regarding the Company's internal control system in 2021.

## Company's Internal Auditors

The Company has assigned Ms. Nipaphan Dulanee, who has appropriate qualifications, knowledge, ability, and experience in auditing for the position of internal audit officer. She can work independently under the support of the Audit Committee, where Ms. Nipaphan Dulanee has been assigned another position as the Secretary of the Audit Committee.

## 9.2 Connected Transactions

### 9.2.1 Connected transactions with Persons Who May Have Conflicts

The Board of Directors values the consideration to approve of related party transactions or connected transactions or items that may have conflicts of interest. Therefore, the transaction policy is set as follows:

#### Transactions between the Company and Its Subsidiaries

WICE Logistics Public Company Limited consists of several subsidiaries and those companies are engaged in business transactions with each other, such as the use of services, financial assistance, technical support, personnel, etc. Therefore, in conducting business or performing transactions among companies, the laws, regulations, and authority of the companies, as well as the rules and conditions set forth, must be taken into account.

#### Transactions with Third Parties

Transactions with third parties must strictly comply with the rules and procedure required by laws, the Company's rules and policy as well as received approval under the authorization of the Company. In addition, the agreed terms must be complied in a straightforward, transparent, and verifiable manner by avoiding transactions that may cause damage to the Company or third parties.

The Company has established a stakeholder engagement policy and guidelines for treating various stakeholder groups by requiring the Company to comply with the framework of honest trade competition. The Company shall consider a reasonable and fair selling price, taking into account the reasonableness of the price, quality, and service received as well as being able to give reasonable reasons when investigated.

In addition, the Company has established guidelines and procedures for considering and approving related party transactions, connected transactions, or items that may have conflicts of interest in order to maximize the benefits of the Company in accordance with the rules prescribed by law. Directors and executives shall inform the Company of the stake first, and the Company shall consider various items. In the event that it is an item that must be approved according to the rules and procedures of the law, the management will bring the matter to the Board of Directors or the shareholders' meeting, as well as disclose information to investors transparently. The directors or executives who have a conflict of interest will not take part in the consideration and approval of the transaction in any way.

#### Policy or Trend of Related Party Transactions

Connected transaction of the Company in the future will be transactions that can be normally processed by using the bargaining policy according to the market price mechanism of the logistics business. There will be no transfer of benefits between the Company and related businesses or persons.

#### Connected Transactions

The Company has a policy to operate in accordance with the rules of the announcement of the Capital Market Supervisory Board regarding rules for connected transactions and the announcement of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information, and acts of listed companies in connected transactions, as well as related laws, regulations, announcements or orders in a strict manner.

## Details of Related Party Transactions with Related Persons and Companies

Persons/Juristic Persons with Possible Conflicts	Relationship	Item Characteristics	Transaction Value (Baht)	Outstanding Balance (Baht)	Executives' Statement on Necessity and Reasonableness
			Year Ended		
			As of December 31, 2021		
1. Dr. Araya Kongsoonthorn 2. Mr. Chudet Kongsoonthorn	Directors and shareholders of the Company	Rental fee  (Headquarters)	1,345,620	No  outstanding  balance	<p>The Company has rented a land from the We Land Group Committee (with common directors and shareholders, namely Mrs. Araya Kongsoonthorn and Mr. Chudet Kongsoonthorn) to build a building and use it as the headquarter with the title deed no. 53901 with an area of 1 ngan 70 2/10 square wah, located at Chong Nonsi Sub-district, Yan Nawa District, Bangkok.</p> <p>A lease agreement has been made for a period of 20 years from July 1, 2014 to June 30, 2034 with the rental fee charged per month as detailed below:</p> <p>Year 1-2, 92,674 baht per month</p> <p>Year 3-5, 101,941 baht per month</p> <p>Year 6-8, 112,135 baht per month</p> <p>Year 9-11, 123,349 baht per month</p> <p>Year 12-14, 135,684 baht per month</p> <p>Year 15-17, 149,252 baht per month</p> <p>Year 18-20, 164,177 baht per month</p> <p>Total rental fee is 30,539,586 baht.</p> <p>The rental fee rate is assessed by an independent appraiser for public purposes which is a company on the list that has received an approval from the SEC. The aforementioned appraiser is Agency for Real Estate Affairs Company Limited.</p>
		Rental fee	420,000	No  outstanding  balance	<p>The Company has leased a land to use as a parking lot for employees by the title deed no. 53902, volume 540, page 2, land number 977, survey page 9146, located at Chong Nonsi Sub-district, Yannawa District, from January 1, 2021 - December 31, 2021 with a rental fee of 35,000 baht per month, with the rental fee rate based on the price estimated from the rent of the land of the Company's office building whose land area is adjacent.</p>

Persons/Juristic Persons with Possible Conflicts	Relationship	Item Characteristics	Transaction Value (Baht)	Outstanding Balance (Baht)	Executives' Statement on Necessity and Reasonableness
			Year Ended		
			As of December 31, 2021		
WICE Logistics (Singapore) Pte.Ltd.	A subsidiary (100 percent held by WICE)	Revenue from services/ trade accounts receivable	11,054,591	496,227	WICE Logistics(Singapore) Pte.Ltd.is one of the Company's international representatives which serves as liaison to provide services in foreign countries that they oversee. It employs a service charge using the cost plus pricing method that acts in coordination to provide services in Thailand, which will have a service charge between each other. This is considered as income from the Company's services. WICE Logistics (Singapore) Pte.Ltd. has entered into an agency agreement.
		Cost of service/ trade accounts payable	28,459,094	2,353,195	
		Revenue from management coordination between each other	284,880	No outstanding balance	It is the revenue from management fees for coordination between each other that the Company charges with a service fee of 1,000 SGD per month
		Dividend income	74,113,399	-	This is a dividend income received from a subsidiary as the subsidiary announced a dividend payment in March 2021 amounting to 3,256,372 Singapore dollars. Dividends are scheduled to be paid in March, July, and November, which were received in March 2021 at the amount of 1,500,000 Singapore dollars and in July 2021 at the amount of 878,000 Singapore dollars, and in October at the amount of 878,372 Singapore dollars.

Persons/Juristic Persons with Possible Conflicts	Relationship	Item Characteristics	Transaction Value (Baht)	Outstanding Balance (Baht)	Executives' Statement on Necessity and Reasonableness
			Year Ended		
			As of December 31, 2021		
WICE Supply Chain Solutions Company Limited	A subsidiary (99.99 percent held by WICE)	Revenue from services/ trade accounts receivable	656,706	414,323	The Company provides customs transport and sea freight management services to its subsidiaries as it has a service agency located in Laem Chabang. Therefore, it is convenient to manage charged fees using the cost plus pricing method.
		Cost of service/ trade accounts payable	8,015,362	6,720,290	
		Revenue from management of financial accounting/other receivables	720,000	-	This is revenue from service fees for financial and accounting systems management in order to operate effectively with the fee charged for financial and accounting management at the rate of 60,000 baht per month for the period from January 1, 2021 to December 31, 2021 using the allocation cost method.
		Dividend income	3,617,296	-	This is a dividend received from a subsidiary as the subsidiary announced dividend payment in February 2021 and paid in full in April 2021.
		Loans Earned interest / accrued interest receivables	20,000,000 381,689	15,555,555 -	WICE Supply Chain Solutions Company Limited took a loan from WICE Logistics Public Company Limited for inventory expansion. The loan term started from April 20, 2021 to April 30, 2024 at an interest rate of 3.00 percent, with reference to the Company's loaning cost interest rate of 2.62%



Persons/Juristic Persons with Possible Conflicts	Relationship	Item Characteristics	Transaction Value (Baht)	Outstanding Balance (Baht)	Executives' Statement on Necessity and Reasonableness
			Year Ended		
			As of December 31, 2021		
WICE Logistics (Hong Kong)	It is a subsidiary (80 percent held by WICE)	Revenue  from services/ trade accounts receivable	3,378,910	200,989	WICE Logistics (Hong Kong) is one of the Company's foreign agents that serves as liaison to provide services in foreign countries that they oversee with a service charge using the cost plus pricing method, acting in coordination to provide services in Thailand. This will have a service charge between each other and it is considered as income from the Company's services. WICE Logistics (Hong Kong) has entered into an Agency Agreement
		Cost of service/ trade accounts payable	42,686,213	3,066,238	
		Dividend income	72,575,695	18,143,924	It is a dividend received from a subsidiary as the subsidiary announced a dividend payment in March 2021 in the amount of 23,044,000 Hong Kong dollars, 80% of the Company's dividend received, equal to 18,435,200 Hong Kong dollars, and the dividend payment is scheduled for Jun., Aug., Oct. and Dec. 2021, which was received in June 2021 in the amount of 4,608,800 Hong Kong dollars, and in August 2021 in the amount of 4,608,800 Hong Kong dollars, and in October 2021 in the amount of 4,608,800 Hong Kong dollars. The remaining of 4,608,800 Hong Kong dollars will be received in February 2022.

Persons/Juristic Persons with Possible Conflicts	Relationship	Item Characteristics	Transaction Value (Baht)	Outstanding Balance (Baht)	Executives' Statement on Necessity and Reasonableness
			Year Ended		
			As of December 31, 2021		
Euroasia Total Logistics Company Limited	This is a subsidiary (with 51 percent of shares held by WICE, in which WICE purchased additional ordinary shares from 40 percent to 51 percent in September 2021.)	Revenue from services/ trade accounts receivable	57,250	6,420	Euroasia Total Logistics Company Limited is one of the representatives of the Company that serves as a liaison to provide services with fees charged using cost plus pricing method. Euroasia Total Logistics Company Limited has entered into an agency agreement.
		Cost of service/ trade accounts payable	-	-	
		Income from IT HR management/ other receivables	720,000	No outstanding balance	It is revenue from service fees for IT system administration, personnel management, and salary preparation in order to operate effectively with fees charged at the rate of 60,000 baht per month using the allocation cost method for the period from January 1, 2021 - December 31, 2021.
		Revenue from internal audit services/other receivables	120,000	No outstanding balance	It is revenue from service fees for internal audit management in order to operate effectively with fees charged at the rate of 60,000 baht per month, using the allocation cost method for the period from November 1, 2021 - December 31, 2021.
		Guarantee contract fee/ guaranteed burden on credit limit	1,400,000	No outstanding balance	Euroasia Total Logistics Company Limited took a loan from Kasikorn Bank with WICE Logistics Public Company Limited as a guarantor for the loan amounting to 70,000,000 baht. The loan term is 5 years, contracted on March 7, 2019 by WICE Logistics Public Company Limited. This contract charges a guarantee fee of 2% from the loan amount, with a guarantee payment of 1,400,000 baht per year every year.

Persons/Juristic Persons with Possible Conflicts	Relationship	Item Characteristics	Transaction Value (Baht)	Outstanding Balance (Baht)	Executives' Statement on Necessity and Reasonableness
			Year Ended		
			As of December 31, 2021		
		Guarantee contract fee/ guaranteed burden on credit limit	200,000	No outstanding balance	Euroasia Total Logistics Company Limited took a loan from Kasikorn Bank with WICE Logistics Public Company Limited as the guarantor for the loan amounting to 10,000,000 baht. The loan term is 3 years, contracted on July 22, 2020 by WICE Logistics Public Company Limited. This contract charges guarantee fee of 2% from the loan amount, with the guarantee payment of 200,000 baht per year every year.
		Guarantee contract fee/ guaranteed burden on credit limit	563,836	No outstanding balance	Euroasia Total Logistics Company Limited took a loan from Kasikorn Bank with WICE Logistics Public Company Limited as a guarantor for the loan amounting to 30,000,000 baht. The loan term is 5 years, contracted on January 22, 2021 by WICE Logistics Public Company Limited. This contract charges guarantee fee of 2% from the loan amount, with a guarantee payment of 600,000 baht per year every year.
		Loans Earned interest / accrued interest receivables	5,000,000 100,000	902,778	Euroasia Total Logistics Company Limited took a loan from WICE Logistics Public Company Limited to use as a working capital in the Company. The loan term starts from August 1, 2019 to January 31, 2023 at an interest rate of 4.00 percent with reference to the agreed interest rate in the Group, which will use the same interest rate in all countries.
		Loans Earned interest / accrued interest receivables	5,000,000 116,666	1,053,241	Euroasia Total Logistics Company Limited took a loan from WICE Logistics Public Company Limited to use as a working capital in the Company. The loan term starts from August 9, 2019 to January 31, 2023 at an interest rate of 4.00 percent with reference to the agreed interest rate in the Group, which will use the same interest rate in all countries.

Persons/Juristic Persons with Possible Conflicts	Relationship	Item Characteristics	Transaction Value (Baht)	Outstanding Balance (Baht)	Executives' Statement on Necessity and Reasonableness
			Year Ended		
			As of December 31, 2021		
Euroasia Transport Company Limited	It is a subsidiary of Euroasia Total Logistics Company Limited (with 100 percent holding of shares)	Revenue from services/ trade accounts receivable	25,700		Euroasia Transport Company Limited is one of the representatives of the Company that serves as a liaison to provide services with fees charged using cost plus pricing method. Euroasia Transport Company Limited has entered into an agency agreement.
		Cost of service/ trade accounts payable	60,391,352	11,137,107	
		Income from IT HR management/ other receivables	180,000	No outstanding balance	It is income from service fees for IT system administration, personnel management, and salary preparation in order to operate effectively. The fee is charged at the rate of 60,000 baht per month by using the allocation cost method for the period from October 1, 2021 - December 31, 2021.
		Guarantee contract fee/ guaranteed burden on credit limit	352,877	No outstanding balance	Euroasia Transport Company Limited loaned money from Kasikorn Bank with WICE Logistics Public Company Limited as a guarantor for the loan amounting to 70,000,000 baht. The loan term is 5 years, contracted on September 29, 2021 by WICE Logistics Public Company Limited. This contract charges guarantee fee of 2% from the loan amount, with the guarantee payment required every year, amounting to 1,400,000 baht per year.



## Financial Report

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WICE Logistics Public Company Limited and its subsidiaries  
Report and consolidated financial statements  
31 December 2021



# Independent Auditor's Report

To the Shareholders of WICE Logistics Public Company Limited

## Opinion

I have audited the accompanying consolidated financial statements of WICE Logistics Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of WICE Logistics Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WICE Logistics Public Company Limited and its subsidiaries and of WICE Logistics Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Emphasis of Matter

I draw attention to Note 2.4 to the financial statements, with regard to a subsidiary's acquisition of transportation services business, whereby the difference amount of the consideration was higher than the fair value of assets acquired of Baht 85.86 million. As at the date of business acquisition, the fair value of assets acquired is being measured and expected to be completed within one year. My opinion is not qualified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

## Revenue recognition

Since the revenue from service is the most significant amount in the income statement and is also the key indicator of business performance. In addition, the Group has services with a number of customers and there are a variety of commercial term. I have therefore focused on the audit of the actually occurring and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select service income transactions during the year to assess whether revenue recognition was consistent with the conditions, and in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring near the end of the accounting period.

- Reviewing credit notes issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **Goodwill and customer relationship**

I have focused my audit on the consideration of the impairment of goodwill and customer relationship which acquired in a business combination, as discussed in Note 15 and 16 to the consolidated financial statements, because the assessment of impairment is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill and customer relationship.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Company and of the industry, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate.

### **Business acquisition**

As discussed in Note 2.4, on 21 September 2021, the subsidiary entered into a contract to acquire a transportation services business including acquisitions of motor vehicles, equipment and transferring of employees. As at 31 December 2021, the subsidiary recognised and measured the preliminary fair value of business acquisitions by using the best estimation valuation for the identifiable asset obtained by valuation using the acquisition method. The subsidiary will complete appraisal in the next year and the recorded value as at 31 December 2021 might be subject to adjustment. I have focused on this business acquisition since it is material to the financial statement as a whole. In addition, the management is required

to exercise substantial judgement when appraising the fair value of the assets acquired. Therefore, there is a risk with respect to the recognition and measurement of the assets acquired, including a difference amount between the business purchase price and the identifiable fair value of assets.

I reviewed the terms and conditions in the purchase of transportation business agreement and inquired the management as to the nature and objectives of the acquisition in order to evaluate whether the acquisition business meets the definition of a business combination under Thai Financial Reporting Standard 3 Business combinations. In addition, I checked the value of the acquisition to supporting documents and related payments to assess whether it reflected the fair value of the consideration transferred. I also assessed the consistency of management's approach to each asset by considering the methods and significant assumptions used in calculating the preliminary fair value of business acquisition. I inquired the management who responsibility in valuation, including consideration of reason supporting the preliminary difference arising from the business acquisition recorded by the subsidiary and testing of the calculation of the fair value and reviewing the disclosures related to the business combination in the note to consolidated financial statements.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Chayapol Suppasdtanon  
Certified Public Accountant (Thailand) No. 3972

EY Office Limited  
Bangkok: 23 February 2022

WICE Logistics Public Company Limited and its subsidiaries

## Statement of financial position

As at 31 December 2021

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	428,548,390	263,333,968	126,342,779	61,943,885
Trade and other receivables	6, 8	1,667,005,444	953,059,776	631,427,838	193,188,273
Short-term loans to related parties		-	-	-	3,761,574
Current portion of long-term loan to related person and related party	6	1,420,811	-	8,472,223	-
Other current financial assets	9	410,671,910	144,713,544	395,807,809	128,827,317
Other current assets		64,371,396	40,714,604	20,293,675	16,116,770
<b>Total current assets</b>		<b>2,572,017,951</b>	<b>1,401,821,892</b>	<b>1,182,344,324</b>	<b>403,837,819</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	2,873,433	2,978,575	2,000,000	2,100,000
Long-term loan to related person and related party - net of current portion	6	-	2,200,380	9,039,352	-
Investments in subsidiaries	11	-	-	673,590,383	547,374,450
Investment in associate	12	799,150	100,746	-	-
Property, building and equipment	13	350,387,268	207,683,961	104,426,118	110,553,778
Right-of-use assets	14	99,752,606	39,527,671	29,324,435	30,975,562
Goodwill	15	139,842,134	139,842,134	-	-
Intangible assets	16	236,672,170	249,813,429	4,469,675	6,439,179
Deferred tax assets	24	692,403	136,391	6,053,363	5,339,485
An excess of business purchase price over the fair value of assets	2.4	85,862,205	-	-	-
Other non-current assets		6,544,898	1,394,935	1,982,496	307,345
<b>Total non-current assets</b>		<b>923,426,267</b>	<b>643,678,222</b>	<b>830,885,822</b>	<b>703,089,799</b>
<b>Total assets</b>		<b>3,495,444,218</b>	<b>2,045,500,114</b>	<b>2,013,230,146</b>	<b>1,106,927,618</b>

The accompanying notes are an integral part of the financial statements.

WICE Logistics Public Company Limited and its subsidiaries

## Statement of financial position (Continued)

As at 31 December 2021

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from bank	17	7,875,975	11,677,459	-	-
Trade and other payables	6, 18	1,280,219,224	726,987,653	422,175,486	85,642,621
Current portion of long-term loan from related person	6	2,170,387	1,858,806	-	-
Current portion of long-term loans from banks	19	81,890,180	32,253,150	45,012,000	20,004,000
Payable for purchase of investment in a subsidiary	11	68,785,606	-	68,785,606	-
Current portion of lease liabilities	14	30,135,083	7,790,807	1,323,039	4,033,558
Income tax payable		101,367,555	47,388,890	65,992,776	7,895,903
Other current financial liabilities	31.1	127,378	38,980	127,378	38,980
Other current liabilities		51,996,390	17,128,910	37,747,866	13,620,995
<b>Total current liabilities</b>		<b>1,624,567,778</b>	<b>845,124,655</b>	<b>641,164,151</b>	<b>131,236,057</b>
<b>Non-current liabilities</b>					
Long-term loans from banks - net of current portion	19	201,157,254	99,928,761	92,895,000	46,243,000
Long-term loan from related person - net of current portion	6	167,338	2,014,063	-	-
Lease liabilities - net of current portion	14	59,327,685	21,640,886	17,296,052	17,836,624
Payable for purchase of investment in a subsidiary	11	-	48,577,403	-	48,577,403
Payable for business acquisition	2.4	47,459,978	-	-	-
Provision for long-term employee benefits	20	27,534,551	20,325,586	24,135,878	18,174,746
Deferred tax liabilities	24	33,150,582	32,200,361	-	-
Other non-current liabilities		-	84,495	-	-
<b>Total non-current liabilities</b>		<b>368,797,388</b>	<b>224,771,555</b>	<b>134,326,930</b>	<b>130,831,773</b>
<b>Total liabilities</b>		<b>1,993,365,166</b>	<b>1,069,896,210</b>	<b>775,491,081</b>	<b>262,067,830</b>

The accompanying notes are an integral part of the financial statements.



WICE Logistics Public Company Limited and its subsidiaries

## Statement of financial position (Continued)

As at 31 December 2021

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2021	2020	2021	2020
<b>Shareholders' equity</b>					
Share capital					
Registered					
651,899,500 ordinary shares of Baht 0.50 each		325,949,750	325,949,750	325,949,750	325,949,750
Issued and fully paid					
651,899,500 ordinary shares of Baht 0.50 each		325,949,750	325,949,750	325,949,750	325,949,750
Share premium		347,778,911	347,778,911	347,778,911	347,778,911
Surplus on business combination under common control		5,597,942	5,597,942	-	-
Deficit on change in percentage of shareholding					
in subsidiaries		(90,076,339)	(51,417,641)	-	-
Retained earnings					
Appropriated - statutory reserve	21	32,594,975	32,594,975	32,594,975	32,594,975
Unappropriated		680,059,745	238,841,180	531,415,429	138,536,152
Other components of shareholders' equity		(4,156,121)	(22,301,030)	-	-
Equity attributable to owners of the Company		1,297,748,863	877,044,087	1,237,739,065	844,859,788
Non-controlling interests of the subsidiaries	11.2	204,330,189	98,559,817	-	-
<b>Total shareholders' equity</b>		<b>1,502,079,052</b>	<b>975,603,904</b>	<b>1,237,739,065</b>	<b>844,859,788</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,495,444,218</b>	<b>2,045,500,114</b>	<b>2,013,230,146</b>	<b>1,106,927,618</b>

The accompanying notes are an integral part of the financial statements.

## Income statement

For the year ended 31 December 2021

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	6	7,636,601,859	3,995,533,864	3,443,402,570	737,574,852
Dividend income	6, 11	-	-	150,306,390	47,477,074
Gain on sale and changes in value of investments in debentures		1,462,407	-	1,423,182	-
Other income		32,672,536	10,036,031	35,331,878	10,981,263
<b>Total revenues</b>		<b>7,670,736,802</b>	<b>4,005,569,895</b>	<b>3,630,464,020</b>	<b>796,033,189</b>
<b>Expenses</b>					
Cost of services	6	6,393,324,002	3,378,035,771	2,844,286,077	571,014,422
Selling expenses		115,785,634	32,553,788	96,905,784	28,977,879
Administrative expenses		379,007,180	260,149,548	109,609,762	78,639,754
Loss on measurement of derivatives		88,398	60,529	88,398	60,529
Loss on sale and changes in value of investments in debentures		-	945,252	-	961,994
<b>Total expenses</b>		<b>6,888,205,214</b>	<b>3,671,744,888</b>	<b>3,050,890,021</b>	<b>679,654,578</b>
<b>Operating profit</b>		<b>782,531,588</b>	<b>333,825,007</b>	<b>579,573,999</b>	<b>116,378,611</b>
Share of profit (loss) from investment in an associate	12	656,096	(753,091)	-	-
Financial income		391,325	394,337	675,342	327,986
Finance cost	22	(15,306,071)	(9,803,150)	(5,931,937)	(4,808,512)
<b>Profit before income tax expense</b>		<b>768,272,938</b>	<b>323,663,103</b>	<b>574,317,404</b>	<b>111,898,085</b>
Income tax expense	24	(147,484,949)	(48,424,129)	(87,703,434)	(15,166,005)
<b>Profit for the year</b>		<b>620,787,989</b>	<b>275,238,974</b>	<b>486,613,970</b>	<b>96,732,080</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		535,526,078	201,084,396	486,613,970	96,732,080
Non-controlling interests of the subsidiaries	11.2	85,261,911	74,154,578		
		<b>620,787,989</b>	<b>275,238,974</b>		
<b>Earnings per share</b>	25				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.82	0.31	0.75	0.15
Weighted average number of ordinary shares (shares)		651,899,500	651,899,500	651,899,500	651,899,500

The accompanying notes are an integral part of the financial statements.





WICE Logistics Public Company Limited and its subsidiaries

## Income statement

For the year ended 31 December 2021

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Profit for the year</b>		620,787,989	275,238,974	486,613,970	96,732,080
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		18,908,236	(3,966,046)	-	-
Share of other comprehensive income from investment in an associate	12	42,308	(11,753)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		18,950,544	(3,977,799)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		(3,767,146)	-	(3,135,580)	-
Less: Income tax effect	24	685,859	-	627,113	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(3,081,287)	-	(2,508,467)	-
<b>Other comprehensive income for the year</b>		15,869,257	(3,977,799)	(2,508,467)	-
<b>Total comprehensive income for the year</b>		636,657,246	271,261,175	484,105,503	96,732,080
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		550,589,700	197,216,229	484,105,503	96,732,080
Non-controlling interests of the subsidiaries		86,067,546	74,044,946		
		636,657,246	271,261,175		

The accompanying notes are an integral part of the financial statements.

WICE Logistics Public Company Limited and its subsidiaries  
**Statement of changes in shareholders' equity**  
For the year ended 31 December 2021

Consolidated financial statements													(Unit: Baht)
Equity attributable to owners of the Company													
	Issued and fully paid share capital	Share premium	Surplus on business combination under common control	Surplus (deficit) on change in shareholding in subsidiaries	Retained earnings		Share of loss on other comprehensive income from investment in an associate	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
					Appropriated - statutory reserve	Unappropriated							
													Exchange differences on translation of financial statements in foreign currency
Balance as at 1 January 2020	325,949,750	347,778,911	5,597,942	3,731,962	27,737,500	101,170,128	(18,323,231)	-	(18,323,231)	793,642,962	92,977,859	886,620,821	
Profit for the year	-	-	-	-	-	201,084,396	-	-	-	201,084,396	74,154,578	275,238,974	
Other comprehensive income for the year	-	-	-	-	-	109,632	(3,966,046)	(11,753)	(3,977,799)	(3,968,167)	(109,632)	(3,977,799)	
Total comprehensive income for the year	-	-	-	-	-	201,194,028	(3,966,046)	(11,753)	(3,977,799)	197,216,229	74,044,946	271,261,175	
Appropriated retained earnings													
to statutory reserve	-	-	-	-	4,857,475	(4,857,475)	-	-	-	-	-	-	
Dividends paid	-	-	-	-	-	(58,665,501)	-	-	-	(58,665,501)	(18,785,184)	(77,450,685)	
Deficit from change in ownership in interest in subsidiary	-	-	-	(55,149,603)	-	-	-	-	-	(55,149,603)	(67,677,808)	(122,827,411)	
Increase in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	18,000,004	18,000,004	
Balance as at 31 December 2020	325,949,750	347,778,911	5,597,942	(51,417,641)	32,594,975	238,841,180	(22,289,277)	(11,753)	(22,301,030)	877,044,087	98,559,817	975,603,904	
Balance as at 1 January 2021	325,949,750	347,778,911	5,597,942	(51,417,641)	32,594,975	238,841,180	(22,289,277)	(11,753)	(22,301,030)	877,044,087	98,559,817	975,603,904	
Profit for the year	-	-	-	-	-	535,526,078	-	-	-	535,526,078	85,261,911	620,787,989	
Other comprehensive income for the year	-	-	-	-	-	(3,081,287)	18,102,601	42,308	18,144,909	15,063,622	805,635	15,869,257	
Total comprehensive income for the year	-	-	-	-	-	532,444,791	18,102,601	42,308	18,144,909	550,589,700	86,067,546	638,657,246	
Dividends paid	-	-	-	-	-	(91,226,226)	-	-	-	(91,226,226)	(18,143,924)	(109,370,150)	
Deficit from change in ownership in interest in subsidiary	-	-	-	(38,658,698)	-	-	-	-	-	(38,658,698)	36,148,718	(2,509,980)	
Increase in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	1,698,032	1,698,032	
Balance as at 31 December 2021	325,949,750	347,778,911	5,597,942	(90,076,339)	32,594,975	680,059,745	(4,186,676)	30,555	(4,166,121)	1,297,748,863	204,330,189	1,502,079,052	

The accompanying notes are an integral part of the financial statements.

## Statement of changes in shareholders' equity

For the year ended 31 December 2021

Separate financial statements						(Unit: Baht)
	Note	Issued and fully paid share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2020</b>		325,949,750	347,778,911	27,737,500	105,327,048	806,793,209
Profit for the year		-	-	-	96,732,080	96,732,080
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	96,732,080	96,732,080
Appropriated retained earnings to statutory reserve	21	-	-	4,857,475	(4,857,475)	-
Dividends paid	28	-	-	-	(58,665,501)	(58,665,501)
<b>Balance as at 31 December 2020</b>		325,949,750	347,778,911	32,594,975	138,536,152	844,859,788
<b>Balance as at 1 January 2021</b>		325,949,750	347,778,911	32,594,975	138,536,152	844,859,788
Profit for the year		-	-	-	486,613,970	486,613,970
Other comprehensive income for the year		-	-	-	(2,508,467)	(2,508,467)
Total comprehensive income for the year		-	-	-	484,105,503	484,105,503
Dividends paid	28	-	-	-	(91,226,226)	(91,226,226)
<b>Balance as at 31 December 2021</b>		325,949,750	347,778,911	32,594,975	531,415,429	1,237,739,065

The accompanying notes are an integral part of the financial statements.

## Cash flows statement

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before tax	768,272,938	323,663,103	574,317,404	111,898,085
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	72,971,511	61,331,644	15,983,249	19,827,093
Loss on (reversal of) expected credit losses	28,744,793	5,897,535	703,492	(85,235)
Loss (gain) on disposal and write-off equipment	3,212,511	-	(999,999)	-
Loss (gain) from sale of other current financial assets	(1,069,141)	1,402,095	(1,089,526)	1,410,671
Increase in fair value of other current financial assets	(341,400)	(456,843)	(333,655)	(448,678)
Loss on write-off of stock right option	-	179,579	-	-
Share of loss (profit) from investment in an associate	(656,096)	753,091	-	-
Long-term employee benefits expense	4,108,891	1,149,407	3,670,552	768,953
Unrealised loss (gain) on exchange	14,239,520	(452,454)	3,208,251	(452,454)
Loss on measurement of derivative	88,398	60,529	88,398	60,529
Additional cost arising from acquisition of investment in subsidiary	17,196,404	-	17,196,403	-
Finance income	(391,325)	(394,337)	(675,342)	(327,986)
Dividend income	-	-	(150,306,390)	(47,477,074)
Finance cost	15,306,071	9,803,150	5,931,937	4,808,512
Profit from operating activities before changes in operating assets and liabilities	921,683,075	402,936,499	467,694,774	89,982,416
Operating assets (increase) decrease				
Trade and other receivables	(750,867,275)	(351,637,754)	(430,036,700)	(45,530,790)
Other current financial assets	(4,125,506)	(1,144,605)	(116,642)	-
Other current assets	(23,656,792)	(7,925,901)	(4,176,905)	(9,963,464)
Other non-current assets	(5,149,963)	(1,059,116)	(1,675,151)	28,474
Operating liabilities increase (decrease)				
Trade and other payables	542,764,402	261,248,015	342,776,106	36,394,430
Other current liabilities	34,855,032	2,493,507	24,114,143	3,627,146
Other non-current liabilities	(84,495)	(7,195,736)	-	-
Cash flows from operating activities	715,418,478	297,714,909	398,579,625	74,538,212
Cash paid for corporate income tax	(93,112,075)	(22,352,449)	(29,693,326)	(4,736,990)
Cash paid for provision for employee benefits	(845,000)	(744,833)	(845,000)	(744,834)
<b>Net cash flows from operating activities</b>	<b>621,461,403</b>	<b>274,617,627</b>	<b>368,041,299</b>	<b>69,056,388</b>

The accompanying notes are an integral part of the financial statements.



WICE Logistics Public Company Limited and its subsidiaries

## Cash flows statement (Continued)

For the year ended 31 December 2021

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Decrease (increase) in current investments	-	595,820	-	(29,396)
Decrease (increase) in restricted bank deposits	105,142	(138,574)	100,000	-
Decrease in long-term loan to related person and related party	-	(2,574,514)	(20,000,000)	-
Increase in long-term loans to related parties	1,015,466	3,348,124	6,249,999	2,488,426
Acquisitions of equipment	(63,546,739)	(19,353,683)	(5,206,077)	(781,952)
Cash paid for business acquisition	(150,000,000)	-	-	-
Acquisitions of intangible assets	(1,406,202)	(235,465)	(80,000)	(91,008)
Acquisitions of right-of-use assets	(677,490)	(4,100,013)	-	-
Proceeds from sales of equipment	999,999	-	999,999	-
Cash paid for acquisitions of investment in subsidiaries	(4,208,012)	(122,827,411)	(126,215,933)	(134,827,397)
Additional investment in associate	-	(865,591)	-	-
Cash paid for purchases of debentures	(721,000,000)	(567,139,831)	(721,000,000)	(560,136,755)
Cash received from sales of investment in debentures	460,564,939	575,387,081	455,559,330	562,976,521
Interest income	391,325	387,790	671,142	321,439
Dividend income	-	-	132,162,466	47,477,074
<b>Net cash flows used in investing activities</b>	<b>(477,761,572)</b>	<b>(137,516,267)</b>	<b>(276,759,074)</b>	<b>(82,603,048)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from bank	37,448,188	5,083,303	-	-
Repayments on short-term loans from bank	(42,582,584)	-	-	-
Cash received from long-term loans from banks	200,000,000	90,000,000	100,000,000	80,000,000
Repayments on long-term loans from banks	(49,300,000)	(17,299,978)	(28,340,000)	(13,753,000)
Repayments on long-term loans from related parties	(1,774,539)	(4,618,781)	-	-
Payment of principal portion of lease liabilities	(23,560,576)	(19,675,276)	(4,935,630)	(5,593,865)
Proceeds from share subscription from non-controlling interests	-	18,000,004	-	-
Interest expenses	(11,509,679)	(6,967,181)	(2,394,205)	(1,274,082)
Dividends paid	(104,416,155)	(77,448,926)	(91,213,496)	(58,663,744)
<b>Net cash flows from (used in) financing activities</b>	<b>4,304,655</b>	<b>(12,926,835)</b>	<b>(26,883,331)</b>	<b>715,309</b>
Increase (decrease) in translation adjustments	17,209,936	(10,170,479)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>165,214,422</b>	<b>114,004,046</b>	<b>64,398,894</b>	<b>(12,831,351)</b>
Cash and cash equivalents at beginning of year	263,333,968	149,329,922	61,943,885	74,775,236
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>428,548,390</b>	<b>263,333,968</b>	<b>126,342,779</b>	<b>61,943,885</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items:				
Payables for purchase of equipment	1,285,006	1,792,621	1,285,006	1,494,731
Increase in right-of-use assets and lease liabilities	82,213,893	4,100,013	-	-
Dividend receivable - subsidiary	-	-	19,765,069	-
Dividend payables	5,246,270	-	305,003	-
Payables for finance cost	3,011,799	2,835,969	3,011,799	2,835,969
Payable for business acquisition	47,459,978	-	-	-

The accompanying notes are an integral part of the financial statements.

## Notes to consolidated financial statements

For the year ended 31 December 2021

### 1. General information

Wice Logistics Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in an international air and sea freight forwarding, customs broker, inland transportation, cross-border transport, multimodal transport operator, warehousing service and all freight related services for imports and exports. The registered office of the Company is at 88/8 Nonsee Road, Chong-nonsee, Yannawa, Bangkok.

### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Wice Logistics Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			(%)	(%)
Wice Supply Chain Solutions Company Limited	Warehouse storage services	Thailand	99.99	99.99
Euroasia Total Logistics Company Limited <sup>(*)</sup>	Cross-Border Transport Service	Thailand	51.00	40.00



Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 (%)	2020 (%)
Euroasia Transport Company Limited (100% held by Euroasia Total Logistics Company Limited)	Inland transportation service	Thailand	100.00	100.00
Wice Logistics (Singapore) Pte. Ltd.	Freight forwarder and all freight related services for imports and exports	Singapore	100.00	100.00
Wice Logistics (Malaysia) Sdn. Bhd. (70% held by Wice Logistics (Singapore) Pte. Ltd.)	Freight forwarder and all freight related services for imports and exports	Malaysia	70.00	-
Wice Logistics (Hong Kong) Limited	Freight forwarder and all freight related services for imports and exports	Hong Kong	80.00	80.00
Guangzhou Wice Logistics Limited (100% held by Wice Logistics (Hong Kong) Limited)	Freight forwarder and all freight related services for imports and exports	China	100.00	100.00
Wice Logistics (Shenzhen) Limited (70% held by Wice Logistics (Hong Kong) Limited)	Freight forwarder and all freight related services for imports and exports	China	70.00	70.00
Euroasia Total Logistics (M) Sdn. Bhd. (2021: 49% held by Euroasia Total Logistics Company Limited and 21% held by major shareholder of Euroasia Total Logistics Company Limited (2020: 40% held by Euroasia Total Logistics Company Limited and 30% held by major shareholder of Euroasia Total Logistics Company Limited)	Cross-Border Transport Services	Malaysia	49.00	40.00

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 (%)	2020 (%)
Euroasia Integrated Logistics Services (M) Sdn. Bhd. (100% held by Euroasia Total Logistics Company Limited)	Cross-Border Transport Services	Malaysia	100.00	-
Guangxi Euroasia Total Logistics Co., Ltd. (100% held by Euroasia Total Logistics Company Limited)	Cross-Border Transport Services	China	100.00	100.00
Euroasia Total Logistics (China) Co., Ltd. (100% held by Guangxi Total Logistics Co., Ltd.)	Cross-Border Transport Services	China	100.00	100.00

(\*) Under control of the Company

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies is translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.
- 2.4 Business acquisition

On 17 September 2021, the Board of Director's Meeting of Euroasia Total Logistics Company Limited passed a resolution approving Euroasia Transport Co., Ltd., a subsidiary, to acquire a transportation services business including acquisitions of motor vehicles, equipment and transferring of employees from Cross Asia Border Logistics Co., Ltd., a company incorporated in Thailand, at an acquisition cost of Baht 200 million.

On 21 September 2021, Euroasia Transport Co., Ltd., a subsidiary entered into a contract with Cross Asia Boarder Logistics Co. Ltd., to acquire business with a total consideration of Baht 200 million for which the subsidiary made the first payment of Baht 30 million on the execution date of the contract, with the second payment of Baht 120 million on ownership of vehicles and equipment transferred (on 1 October 2021), and the remaining will be determined based on actual performance of the business acquired operating results for the period from October 2021 to September 2022, but this amount will not more than Baht 50 million. As at 31 December 2021, the subsidiary recorded the difference of Baht 85.86 million, the higher amount of the consideration than the fair value of assets in the consolidate statement of financial position under the caption "An excess of the business purchase price over the fair value of assets". However, the fair value of assets acquired as at the acquisition date is in the process of measuring and expected to be completed within one year.

The fair value and carrying value of the assets acquired on the investment date were presented as follow:

	(Unit: Thousand Baht)	
	<u>Fair value</u>	<u>Carrying value</u>
<b>Assets</b>		
Motor vehicles and equipment	110,979	91,104
An excess of business purchase price over the fair value of assets	85,862	
Consideration for business acquisition	196,841	
Less: Payable for business acquisition	(46,841)	
Net cash paid on the date of business acquisition	150,000	

The subsidiary has recorded payable for business acquisition which will be due for settlement in January 2023 as non-current liabilities in the statement of financial position. Such amount was as follow.

	(Unit: Thousand Baht)
	Consolidated financial statements
	2021
Payable for business acquisition	46,841
Add: Accumulated finance cost	619
Total	47,460
Finance cost for the year	619

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Significant accounting policies**

### **4.1 Revenue and expense recognition**

#### **Rendering of services**

The freight forwarding recognised and logistics services are upon completion of the service.

Cross - Border transport Services are recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts amounts recognised are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

#### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Investments in subsidiaries and associate**

Investment in an associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method less impairment loss (if any).

#### 4.4 Property, building and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building and yard	20 years
Furniture, fixtures and office equipment	5 years
Computers	3 - 5 years
Motor vehicles	5 - 12 years
Container and container equipment	10 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.5 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss on the straight-line basis over the economic useful life as follows:

	<u>Useful lives</u>
Customer relationship	10, 25 years
Stock rights option	4 years
Computer software	3 - 5 years



## 4.6 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

## 4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	15	years
Buildings	20	years
Equipment	5	years
Motor vehicles	10	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.8 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associate, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

## **4.9 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

## **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### 4.11 Employee benefits

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits and other long-term employee benefits***

###### ***Defined contribution plans***

The Group in Thailand and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### 4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

**Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

**Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.



## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.15 Derivatives**

The Group uses derivatives, as forward currency contracts, to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Consolidation of subsidiary that the Company holds less than half of shares**

The management of the Company determined that the Company has control over Euroasia Total Logistics Company Limited, even though the Company holds shares less than half of total shares. This is because the Company is a major shareholder and has the ability to direct the significant activities.

The management of the subsidiary determined that the subsidiary has control over Euroasia Total Logistics (M) Sdn. Bhd., even though it holds shares less than half of total shares. This is because the subsidiary is a major shareholder and has the ability to direct the significant activities.

As a result, these two companies are deemed to be subsidiaries of the Group and have to be included in the consolidated financial statements from the date on which the Company and subsidiary assumed control.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Goodwill and intangible assets**

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the company
Wice Supply Chain Solutions Company Limited	Subsidiary
Euroasia Total Logistics Company Limited	Subsidiary
Euroasia Transport Company Limited	Subsidiary
Wice Logistics (Singapore) Pte. Ltd.	Subsidiary
Wice Logistics (Malaysia) Sdn. Bhd.	Subsidiary
Wice Logistics (Hong Kong) Limited	Subsidiary
Guangzhou Wice Logistics Limited	Subsidiary
Wice Logistics (Shenzhen) Co., Ltd.	Subsidiary
Euroasia Total Logistics (M) Sdn. Bhd.	Subsidiary
Euroasia Integrated Logistics Services (M) Sdn. Bhd.	Subsidiary
Guangxi Euroasia Total Logistics Co., Ltd.	Subsidiary
Euroasia Total Logistics (China) Co., Ltd.	Subsidiary
Euroasia Total Logistics Vietnam Company Limited	Associate
ACC Logistics Co., Ltd.	Close relative of the director and management of its subsidiary is a major shareholder
ACCL Solution Co., Ltd.	Close relative of the director and management of its subsidiary is a major shareholder

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)					
	Consolidated financial statements		Separate financial statements		Pricing policy
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	15.2	9.9	Close to market price
Rental income and other service income	-	-	4.5	3.2	As stipulated in the agreement
Dividend income	-	-	150.3	47.7	As declared
Interest income	-	-	0.6	0.2	Interest rate 3.0% - 4.0% per annum
Cost of services	-	-	138.9	76.8	Close to market price
Other expenses	-	-	0.3	4.7	As stipulated in the agreement
<u>Transactions with associate</u>					
Service income	66.4	15.9	-	-	Close to market price
Other service income	-	0.1	-	-	As stipulated in the agreement
Interest income	0.1	0.1	-	-	Interest rate 4.0% per annum
Cost of service	2.9	3.8	-	-	Close to market price
<u>Transactions with related companies</u>					
Service income	0.1	0.2	-	-	Close to market price
Cost of services	354.4	94.7	-	-	Close to market price

As at 31 December 2021 and 2020, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b><u>Trade and other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	1,117	1,000
Associate	22,617	17,399	-	-
Related individuals (Management and directors)	147	1,506	-	-
Total trade and other receivables - related parties	22,764	18,905	1,117	1,000
<b><u>Dividend receivables - related party (Note 8)</u></b>				
Subsidiary	-	-	19,564	-
Total dividend receivables - related party	-	-	19,564	-

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Trade and other payables - related parties (Note 18)</b>				
Subsidiaries	-	-	23,231	21,797
Associate	257	45	-	-
Related companies	110,077	-	-	-
Total trade and other payables - related parties	110,334	45	23,231	21,797

### Short-term and long-term loans to related person and related parties

As at 31 December 2021, the balance of loans between the Group, related person and related party and the movements are as follows:

(Unit: Thousand Baht)

Long-term loan to	Related by	Consolidated financial statements					Balance as at 31 December 2021
		Balance as at 1 January 2021	Increase during the year	Decrease during the year	Gain on exchange	Current portion	
An individual	Subsidiary's director	2,200	1,414	(2,371)	178	(1,421)	-

(Unit: Thousand Baht)

		Separate financial statements				
		Balance as at 1 January 2021	Increase during the year	Decrease during the year	Current portion	Balance as at 31 December 2021
Long-term loan to	Related by					
Euroasia Total Logistics						
Company Limited	Subsidiary	3,762	-	(1,806)	(1,805)	151
Wice Supply Chain Solutions						
Company Limited	Subsidiary	-	20,000	(4,444)	(6,667)	8,889
Total		3,762	20,000	(6,250)	(8,472)	9,040

Long-term loan to related person carried interest at rate of 4% per annum. This loan is due for repayment within 3 years (2023) with no guarantee.

Long-term loan to related party carried interest at rates of 3% and 4% per annum. These loans are due for repayment within 3 years (2023 and 2024) with no guarantee.



### Long-term loan from related person

As at 31 December 2021, the balance of loans from related person between the Group and related person and the movements are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements				
Long-term loan from	Related by	Balance as at 1 January 2021	Decrease during the year	Loss on exchange	Current portion	Balance as at 31 December 2021
An individual	Subsidiary's director	3,873	(1,775)	239	(2,170)	167

Long-term loan from related person carried interest at a rate of 4% per annum. This loan is due for repayment within 5 years (2025) with no guarantee.

### Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	55,171	63,643	31,475	21,927
Post-employment and other long-term benefits	1,405	641	845	747
Total	56,576	64,284	32,320	22,674

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties as presented in note 19.

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	1,674	733	-	-
Bank deposits	426,874	262,601	126,343	61,944
Total	428,548	263,334	126,343	61,944

As at 31 December 2021, bank deposits in saving accounts carried interests between 0.04% and 0.13% per annum (2020: 0.05% and 0.25% per annum).

## 8. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b><u>Trade accounts receivable - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	-	-	913	875
Past due				
Up to 3 months	22,566	17,399	114	38
Total trade accounts receivable - related parties	22,566	17,399	1,027	913
<b><u>Trade accounts receivable - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	919,680	576,692	318,811	107,066
Past due				
Up to 3 months	645,887	284,391	249,068	49,990
3 - 6 months	16,936	17,158	10,485	432
6 - 12 months	20,557	10,708	342	1,767
Over 12 months	20,126	9,502	971	675
Total	1,623,186	898,451	579,677	159,930
Less: Allowance for expected credit losses	(34,995)	(6,251)	(971)	(268)
Total trade accounts receivable - unrelated parties, net	1,588,191	892,200	578,706	159,662
Total trade accounts receivable - net	1,610,757	909,599	579,733	160,575
<b><u>Other receivables</u></b>				
Advance receivables - related parties	-	-	90	87
Advance receivables - unrelated parties	44,523	40,080	31,822	32,429
Dividend receivable - subsidiary	-	-	19,564	-
Other receivables - related parties	198	1,506	-	-
Other receivables - unrelated parties	11,527	1,875	219	97
Total other receivables	56,248	43,461	51,695	32,613
Trade and other receivables - net	1,667,005	953,060	631,428	193,188

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	6,251	353	268	353
Provision for expected credit losses (Reversal)	28,106	5,898	703	(85)
Translation adjustment	638	-	-	-
Ending balance	34,995	6,251	971	268

During the year 2021, the significant increase in allowance for expected credit losses of trade receivables in consolidated financial statements was mainly due to lack of liquidity of account receivables of subsidiary in overseas that causing delay in debts settlement and resulting in significant increase in aging.

## 9. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Debt instruments at amortised cost</u>				
Fixed deposits	14,052	11,847	2,283	2,167
Contract assets	3,053	1,145	-	-
Total	17,105	12,992	2,283	2,167
<u>Financial assets at FVTPL</u>				
Investment in Open-end Fund	393,567	131,722	393,525	126,660
Total financial assets at FVTPL	393,567	131,722	393,525	126,660
Total other current financial assets	410,672	144,714	395,808	128,827

## 10. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure fuel credit card and bank guarantees issued by bank on behalf of its subsidiary to secure cargo usages.

## 11. Investments in subsidiaries

11.1 As at 31 December 2021 and 2020, details of investments in subsidiaries as presented in separate financial statements are as follows:

Subsidiaries	Paid-up capital		Shareholding percentage		Cost		Dividends received during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Wice Supply Chain								
Solutions Co., Ltd.	Baht 13.5 million	Baht 13.5 million	99.99	99.99	13,498	13,498	3,617	-
Euroasia Total Logistics								
Company Limited	Baht 122.4 million	Baht 100 million	51.00	40.00	166,216	40,000	-	-
WICE Logistics								
(Singapore) Pte.	SGD 0.7 million	SGD 0.7 million	100.00	100.00	413,464	413,464	74,113	38,729
WICE Logistics								
(Hong Kong) Limited	HKD 0.8 million	HKD 0.8 million	80.00	80.00	80,412	80,412	72,576	8,748
Total					673,590	547,374	150,306	47,477

On 4 January 2018, the Company acquired shares of WICE Logistics (Hong Kong) Limited of 80,000 ordinary shares (par value of HKD 10 each) or 80% of all shares issued. The Company paid a first amount of Baht 39.86 million. According to share purchase agreement, the Company will pay the remaining amount based on the actual operating results of this company upto the year 2022 with the amount not exceeding USD 2.21 million (due for settlement in May 2022). At the acquisition date, the Company recognised the fair value of investment amounted to Baht 80.4 million and recorded Baht 40.5 million as payable for purchase of investment. Finance cost related to this payable will be adjusted in subsequent period as follow:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2021	2020
Payable for purchase of investment in a subsidiary	40,557	40,557
Add: Addition during year	17,196	-
Add: Accumulated finance cost	11,033	8,020
Total	68,786	48,577
Finance cost for the year	3,012	2,836

During the year 2021, the management has considered an amount, in relation to investment acquired, to be paid upon settlement and recognised a Baht 17.2 million as liability to reflect an incremental cost since the performance of this subsidiary is higher than forecast. Such amount was included in administrative expenses in the income statement for the year.

On 5 May 2020, the Company acquired 210,000 ordinary shares or 30% of registered shares of Wice Logistics (Singapore) Pte. Ltd., from non-controlling interest at a price of SGD 5.4 million or Baht 123 million. As a result, the Company holds entire of shares of this subsidiary as presented below.

(Unit: Thousand Baht)

	Consolidated financial statements
Purchase price of additional investment in subsidiary	122,827
Less: Adjustment to non-controlling interests of subsidiary	(67,678)
Deficit on change in percentage of shareholding in subsidiary	55,149

On 15 July 2021, the subsidiary established a new subsidiary in Malaysia namely “Euroasia Integrated Logistics Services (M) Sdn.Bhd”, which is principally engaged in cross-border transport services, with a registered capital of MYR 0.1 million. The subsidiary holds 100% interest in such company and made payment for sharesubscription in November 2021.

On 31 August 2021, the Company additionally invested in ordinary shares of Euroasia Total Logistics Company Limited, its subsidiary company, of Baht 126.2 million (2,244,898 ordinary shares at a price of Baht 56.22 each). After the addition investment, the percentage of shareholding of the Company in this subsidiary increased from 40% to 51%. The reconciliation of an additional investment was as follow.

(Unit: Thousand Baht)

	Consolidated financial statements
Purchase price of additional investment in subsidiary	126,216
Less: Adjustment to non-controlling interests of the subsidiary	(89,013)
Deficit on change in percentage of shareholding in subsidiary	37,203

On 1 November 2021, the subsidiary established a new subsidiary in Malaysia namely “Wice Logistics (Malaysia) Sdn. Bhd.”, which is principally engaged in freight forwarder and all freight related services for imports and exports, with a registered capital of MYR 700,000. The subsidiary holds 70% interest in such company and made payment for its share capital in November 2021.

On 29 December 2021, the subsidiary increased its interest in the ordinary shares of Euroasia Total Logistics (M) Sdn. Bhd., a subsidiary in Malaysia, from, 40% to 49% by acquiring 45,000 shares from shareholder with a consideration of Baht 2.5 million. The reconciliation of an additional investment was as follow.

(Unit: Thousand Baht)

	Consolidated financial statement
Purchase price of additional investment in subsidiary	2,510
Less: Adjustment to non-controlling interests of the subsidiary	(1,054)
Deficit on change in percentage of shareholding in subsidiary	1,456

## 11.2 Details of its subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Subsidiaries	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interest during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
Euroasia Total Logistics Company Limited	49.00	60.00	169.06	73.04	58.82	34.75	-	-
Euroasia Total Logistics (M) Sdn. Bhd.	51.00	60.00	4.41	(4.98)	10.44	14.74	-	-
Wice Logistics (Singapore) Pte. Ltd.	-	30.00	-	-	-	6.85*	-	(16.60)
Wice Logistics (Malaysia) Sdn. Bnd.	30.00	-	1.84	-	0.14	-	-	-
Wice Logistic (Hong Kong ) Limited	20.00	20.00	23.34	26.83	14.30	16.18	(18.14)	(2.19)
Wice Logistics (Shenzhen) Co., Limited	30.00	30.00	5.68	3.66	1.56	1.52	-	-
Total			204.33	98.55	85.26	74.04	(18.14)	(18.79)

\*The information of non-controlling interest from 1 January 2020 to the date of exercise for right to acquire the shares.

## 11.3 Summarised financial information of its subsidiaries that based on amounts before inter-company elimination that has material non-controlling interest.

Summarised information about financial position.

(Unit: Million Baht)

Financial information	Euroasia Total Logistics Co., Ltd. and its subsidiaries		Wice Logistics (Hong Kong) Limited and its subsidiaries	
	2021	2020	2021	2020
Current assets	779.68	389.6	339.2	413.9
Non-current assets	354.29	101.8	26.4	25.2
Current liabilities	(625.70)	(312.5)	(239.2)	(311.1)
Non-current liabilities	(140.21)	(60.0)	(3.0)	(1.3)



## Summarised information about comprehensive income

(Unit: Million Baht)

Financial information	For the year ended 31 December					
	Euroasia Total		Wice Logistics		Wice Logistics	
	Logistics Co., Ltd.		(Singapore) Pte. Ltd.		(Hong Kong) Limited	
	and its subsidiaries		and its subsidiary		and its subsidiaries	
	2021	2020	2021	2020*	2021	2020
Revenue	1,855.7	941.1	-	220.7	1,384.6	1,709.3
Profit (loss)	117.1	72.7	-	25.6	74.5	83.9
Other comprehensive income	9.0	(1.5)	-	-	1.8	(1.2)
Total comprehensive income	126.1	72.2	-	25.6	76.3	82.7

\*The information of non-controlling interest from 1 January 2020 to the date of exercise for right to acquire the shares.

## Summarised information about cash flow

(Unit: Million Baht)

Financial information	For the year ended 31 December					
	Euroasia Total		Wice Logistics		Wice Logistics	
	Logistics Co., Ltd.		(Singapore) Pte. Ltd.		(Hong Kong) Limited	
	and its subsidiaries		and its subsidiary		and its subsidiaries	
	2021	2020	2021	2020*	2021	2020
Cash flow from (used in) operating activities	103.3	13.8	-	16.9	79.4	96.2
Cash flow used in investing activities	(189.5)	(9.5)	-	(0.3)	-	(2.0)
Cash flow from (used in) financing activities	184.6	11.5	-	(25.6)	(97.8)	(13.6)
Translation adjustment	5.6	-	-	-	1.7	-
Net increase (decrease) in cash and cash equivalents	104.0	15.8	-	(9.0)	(16.7)	80.6

\*The information of non-controlling interest from 1 January 2020 to the date of exercise for right to acquire the shares.

## 12. Investment in associate

### 12.1 Details of associate:

		(Unit: Thousand Baht)						
Associate	Paid up capital		Shareholding percentage		Consolidated financial statement		Separate financial statement	
					Carrying value under equity method		Cost	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Euroasia Total Logistics (Vietnam) Company Limited	VND 2,125 million	VND 2,125 million	40.00	40.00	799	101	1,140	1,140
Less: Impairment on investment					-	-	(1,140)	(1,140)
Total					799	101	-	-

### 12.2 Share of comprehensive income and dividend received

During the year, its subsidiary has recognised its share of profit/loss from investment in an associate in the consolidated financial statements as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
Associate		Share of profit (loss) from investment in associate during the year		Share of other comprehensive income from investment in associate during the year	
		2021	2020	2021	2020
		656	(753)	42	(12)

During the years 2021 and 2020, no dividend was declared by this associate.

### 12.3 Summarisation of financial information of an associate

#### Summarisation of information about financial position

		(Unit: Thousand Baht)	
		2021	2020
Current assets		22,696	17,500
Non-current assets		1,634	1,346
Current liabilities		(22,332)	(18,594)
Net assets		1,998	252
Shareholding percentage (%)		40	40
Carrying amount of an associate under equity method - net		799	101

## Summarisation of income statement

(Unit: Thousand Baht)

	Euroasia Total Logistics (Vietnam) Company Limited	
	For the year ended 31 December	
	2021	2020
Income	78,544	22,642
Profit (loss)	1,640	(578)
Shareholding percentage (%)	40	40
Share of profit (loss) from investment in an associate	656	(231)
Accumulative share of loss up to 2019 recognised in 2020	-	(522)
Share of profit (loss) from investment in an associate during the year	656	(753)

### 13. Property, building and equipment

Consolidated financial statements										(Unit: Thousand Baht)
	Land	Buildings and yard	Furniture and fixtures	Office equipment	Computer equipment	Motor vehicles	Container and container equipment	Construction in progress	Total	
<b>Cost:</b>										
1 January 2020	24,220	65,455	18,223	9,530	22,016	197,727	39,057	-	376,228	
Additions	-	1,257	1,413	592	2,727	-	13,445	1,712	21,146	
Disposals	-	-	-	(4)	-	-	-	-	(4)	
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	-	-	(17,485)	-	-	(17,485)	
Translation adjustment	-	834	127	32	77	2	22	-	1,094	
31 December 2020	24,220	67,546	19,763	10,150	24,820	180,244	52,524	1,712	380,979	
Additions	-	615	22,580	4,175	4,788	108,564	31,465	1,831	174,018	
Disposals	-	-	(11)	-	(6)	(3,930)	(3,789)	-	(7,736)	
Transfer in (out)	-	-	2,103	-	-	-	-	(2,103)	-	
Translation adjustment	-	432	1,265	(1,372)	1,334	1,463	595	-	3,717	
31 December 2021	24,220	68,593	45,700	12,953	30,936	286,341	80,795	1,440	550,978	
<b>Accumulated depreciation:</b>										
1 January 2020	-	33,380	15,287	7,400	16,264	71,410	2,850	-	146,591	
Depreciation for the year	-	15,173	1,584	796	2,596	4,585	4,870	-	29,604	
Depreciation on disposals	-	-	-	(1)	-	-	-	-	(1)	
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	-	-	(1,600)	-	-	(1,600)	
Translation adjustment	-	(1,324)	96	-	29	2	(102)	-	(1,299)	
31 December 2020	-	47,229	16,967	8,195	18,889	74,397	7,618	-	173,295	
Depreciation for the year	-	3,104	3,387	1,104	3,084	15,066	6,577	-	32,322	
Depreciation on disposals	-	-	(6)	-	-	(3,278)	(239)	-	(3,523)	
Translation adjustment	-	432	704	(27)	849	(3,533)	72	-	(1,503)	
31 December 2021	-	50,765	21,052	9,272	22,822	82,652	14,088	-	200,591	
<b>Net book value:</b>										
31 December 2020	24,220	20,317	2,796	1,955	5,931	105,847	44,906	1,712	207,684	
31 December 2021	24,220	17,828	24,648	3,681	8,114	203,689	66,767	1,440	350,387	
<b>Depreciation for the year</b>										
2020 (Baht 22.0 million included in cost of services, and the balance in selling and administrative expenses)									29,604	
2021 (Baht 14.0 million included in cost of services, and the balance in selling and administrative expenses)									32,322	



(Unit: Thousand Baht)

	Separate financial statements						
	Land	Buildings and yard	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Construction in progress
<b>Cost:</b>							
1 January 2020	24,220	61,403	11,586	5,554	9,623	135,517	-
Additions	-	-	379	117	69	-	1,712
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	-	-	(17,225)	-
31 December 2020	24,220	61,403	11,965	5,671	9,692	118,292	1,712
Additions	-	-	1,242	423	1,855	-	1,476
Disposals	-	-	-	-	-	(3,062)	-
Transfer in (out)	-	-	2,103	-	-	-	(2,103)
31 December 2021	24,220	61,403	15,310	6,094	11,547	115,230	1,085
<b>Accumulated depreciation:</b>							
1 January 2020	-	29,328	9,114	4,620	7,992	57,730	-
Depreciation for the year	-	3,079	1,115	453	943	9,523	-
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	-	-	(1,496)	-
31 December 2020	-	32,407	10,229	5,073	8,935	65,757	-
Depreciation for the year	-	3,071	1,342	329	565	5,817	-
Depreciation on disposals	-	-	-	-	-	(3,062)	-
31 December 2021	-	35,478	11,571	5,402	9,500	68,512	-
<b>Net book value:</b>							
31 December 2020	24,220	28,996	1,736	598	757	52,535	1,712
31 December 2021	24,220	25,925	3,739	692	2,047	46,718	1,085
<b>Depreciation for the year</b>							
2020 (Baht 11.0 million included in cost of services, and the balance in selling and administrative expenses)							15,113
2021 (Baht 7.6 million included in cost of services, and the balance in selling and administrative expenses)							11,124

As at 31 December 2021, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 92.4 million (2020: Baht 65.2 million) (Separate financial statements: Baht 69.0 million, 2020: Baht 41.8 million).

## 14. Leases

### 14.1 The Group as a lessee

The Group has lease contracts for operating assets which generally have lease terms between 3 - 20 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2021 and 2020 were summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2020	-	-	-	-	-
Adjustments due to TFRS					
16 adoption	17,673	14,536	2,357	17,238	51,804
Additions	-	-	-	5,263	5,263
Disposals	-	(1,849)	-	-	(1,849)
Depreciation for the year	(1,219)	(11,728)	(739)	(2,309)	(15,995)
Translation adjustment	-	252	39	14	305
31 December 2020	16,454	1,211	1,657	20,206	39,528
Additions	-	59,199	-	23,015	82,214
Depreciation for the year	(1,219)	(18,178)	(777)	(3,675)	(23,849)
Translation adjustment	-	680	125	1,055	1,860
31 December 2021	15,235	42,912	1,005	40,601	99,753

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Motor vehicles	Total
1 January 2020	-	-	-
Adjustments due to TFRS 16 adoption	17,673	15,729	33,402
Depreciation for the year	(1,219)	(1,208)	(2,427)
31 December 2020	16,454	14,521	30,975
Additions	-	1,159	1,159
Depreciation for the year	(1,219)	(1,591)	(2,810)
31 December 2021	15,235	14,089	29,324



## b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Lease payments	99,238	33,609	22,085	25,859
Less: Deferred interest expenses	(9,775)	(4,176)	(3,466)	(3,989)
Translation adjustment	-	(1)	-	-
Total	89,463	29,432	18,619	21,870
Less: Portion due within one year	(30,135)	(7,791)	(1,323)	(4,033)
Lease liabilities - net of current portion	59,328	21,641	17,296	17,837

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of year	29,432	26,051	21,870	26,766
Additions	81,991	23,451	1,159	-
Accretion of interest	2,437	1,035	526	698
Repayments	(26,146)	(19,675)	(4,936)	(5,594)
Decrease during the year	-	(1,849)	-	-
Unrealised (gain) loss on exchange	84	(107)	-	-
Translation adjustment	1,665	526	-	-
Balance at end of year	89,463	29,432	18,619	21,870

A maturity analysis of lease payments is disclosed in Note 31.2 under the liquidity risk.

## c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	23,849	15,995	2,810	2,427
Interest expense on lease liabilities	2,437	1,035	526	698
Expense relating to short-term leases	833	1,200	420	420
Expense relating to leases of low-value assets	694	1,146	630	1,107

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 26.1 million (2020: Baht 19.7million) (the Company only: Baht 4.9 million, 2020: Baht 5.6 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

### 15. Goodwill

Goodwill presented in the consolidated statement of financial position, arose from acquisitions of two overseas companies as follows:

		(Unit: Thousand Baht)
Subsidiaries		
Wice Logistics (Singapore) Pte. Ltd.		99,400
Wice Logistics (Hong Kong) Limited		40,442
Total		<u>139,842</u>

The Company has determined the recoverable amounts of goodwill by using cash flow projections from financial estimation approved by management covering a five-year period.

Significant assumptions on cashflow projections are summarised below.

	Wice Logistics (Singapore) Pte. Ltd.	Wice Logistics (Hong Kong) Limited
Growth rate	2%	3%
Pre-tax discount rate	8%	13%

The management determined the growth rate based on the historical operating result and forecast market growth. The pre-tax discount rate used, reflects the risks specific to each entities. Management has considered and believes that there is no occurrence of impairment of goodwill.

## 16. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Customer relationship	Stock rights option	Computer software	Total
As at 31 December 2021:				
Cost	299,221	-	13,334	312,555
Less: Accumulated amortisation	(70,582)	-	(7,553)	(78,135)
Translation adjustment	2,249	-	3	2,252
Net book value	230,888	-	5,784	236,672
As at 31 December 2020:				
Cost	299,221	4,367	11,928	315,516
Less: Accumulated amortisation	(56,106)	(4,188)	(5,296)	(65,590)
Less: Write-off during the year	-	(179)	-	(179)
Translation adjustment	67	-	(1)	66
Net book value	243,182	-	6,631	249,813

(Unit: Thousand Baht)

	Separate financial statements	
	Computer software	
As at 31 December 2021:		
Cost		11,741
Less: Accumulated amortisation		(7,271)
Net book value		4,470
As at 31 December 2020:		
Cost		11,661
Less: Accumulated amortisation		(5,222)
Net book value		6,439

The management determined that investment in entity with derived the customer relationship has no impairment indicator since there are continuous tradings with customers.

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	249,813	266,982	6,439	8,635
Additions in computer software	1,406	235	80	91
Amortisation	(16,799)	(17,291)	(2,049)	(2,287)
Loss on write-off stock rights option	-	(179)	-	-
Translation adjustment	2,252	66	-	-
Net book value at end of year	236,672	249,813	4,470	6,439

#### 17. Short-term loans from bank

	(Unit: Thousand Baht)			
	Consolidated			
	Interest rates		financial statements	
	2021	2020	2021	2020
	(percent per annum)			
Short-term loans from bank	4.00 - 15.00	4.00 - 6.00	7,876	11,677

An overseas subsidiary obtained short-term loans from bank amounted to CNY 1.5 million (2020: CNY 2.5 million) with no guarantee.

#### 18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade accounts payable - related parties	110,334	45	23,231	17,147
Trade accounts payable - unrelated parties	976,036	639,961	339,112	50,495
Other payables - related party	-	-	-	4,650
Other payables - unrelated parties	193,849	86,982	59,832	13,351
Total trade and other payables	1,280,219	726,988	422,175	85,643

## 19. Long-term loans from banks

				(Unit: Thousand Baht)			
No.	Credit facility (Million Baht)	Interest rates (Percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
				2021	2020	2021	2020
1	30	MLR - 2.75	See (1)	19,930	24,700	-	-
2	40	MLR - 2.75	See (2)	25,280	31,310	-	-
3	10	See (3)	See (3)	7,954	10,000	-	-
4	80	MLR - 2.85	Interest payable on a monthly basis and principal gradually repaid in full by 2024	46,243	66,247	46,243	66,247
5	100	MLR - 2.85	Interest payable on a monthly basis and principal gradually repaid in full by 2025	91,664	-	91,664	-
6	10	MLR - 2.75	Interest payable on a monthly basis and principal gradually repaid in full by 2026	9,282	-	-	-
7	20	MLR - 2.75	Interest payable on a monthly basis and principal gradually repaid in full by 2026	16,326	-	-	-
8	70	MLR - 2.70	Interest payable on a monthly basis and principal gradually repaid in full by 2026	66,490	-	-	-
Total				283,169	132,257	137,907	66,247
Less: Deferred financial fee				(122)	(75)	-	-
				283,047	132,182	137,907	66,247
Less: Current portion				(81,890)	(32,253)	(45,012)	(20,004)
Long-term loans - net of current portion				201,157	99,929	92,895	46,243

- (1) During the period from April 2021 to March 2021, only interest is payable on a monthly basis. During the period from April 2021 to February 2025, monthly repayment of Baht 530,000, and in March 2025, repayment all loan and interest in full.
- (2) During the period from April 2020 to March 2021, only interest is payable on a monthly basis. During the period from April 2021 to February 2025, monthly repayment of Baht 670,000, and in March 2025 repayment all loan and interest in full.
- (3) During 1<sup>st</sup> - 24<sup>th</sup> month, interest rate is 2.0 percent per annum and after 25<sup>th</sup> month onwards, interest rate is MLR. Starting from February 2021, the loan principle and interest is payable on monthly basis, monthly repayment of Baht 186,000 and in July 2025, repayment all loan and interest in full.

Movements of the long-term loans during the years ended 31 December 2021 and 2020 are summarised below:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
Beginning balance	132,182	59,482	66,247	-
Additional borrowings	200,000	90,000	100,000	80,000
Repayments	(49,300)	(17,225)	(28,340)	(13,753)
Deferred financial fee	165	(75)	-	-
Ending balance	283,047	132,182	137,907	66,247

The loans No.1 - 3 and No. 8 were guaranteed by the Company and subsidiary's shareholders.

The loan agreement contained covenants that, among other, required the Company and its subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio.

As at 31 December 2021 and 2020, the Company and its subsidiaries have drawn down credit facilities in full.

## 20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensations payable to employees after they retire was as follows credit facilities in full.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	20,326	19,954	18,175	18,151
Included in profit or loss:				
Current service cost	2,536	663	2,104	498
Interest cost	514	486	498	271
Past service cost	1,058	-	1,068	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumption changes	1,215	-	1,145	-
Financial assumption changes	(483)	-	(350)	-
Experience adjustment	3,042	-	2,341	-
Benefits paid during the year	(845)	(745)	(845)	(745)
Translation adjustment	172	(32)	-	-
<b>Provision for long-term employee benefits</b>				
<b>at end of year</b>	27,535	20,326	24,136	18,175



The Group expects to pay 0.1 million of long-term employee benefits during the next year (2020: Baht 1.0 million) (the Company only: Baht 0.1 million, 2020: Baht 1.0 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 14 years (2020: 11 years) (the Company only: 10 years, 2020: 11 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Discount rates	1.77 - 2.87	1.44 - 2.49	1.77 - 1.94	1.49
Salary increase rates	4.00 - 5.00	2.66 - 5.00	4.00	4.00
Employee turnover rates (depending on age)	2 - 40	3 - 40	3 - 34	3 - 40

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	As at 31 December 2021			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(1.71)	1.92	(1.55)	1.73
Salary increase rates	1.74	(1.58)	1.56	(1.42)
Turnover rates	(1.76)	2.11	(1.59)	1.91

(Unit: Million Baht)

	As at 31 December 2020			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(1.46)	1.67	(1.40)	1.60
Salary increase rates	1.53	(1.37)	1.47	(1.31)
Turnover rates	(1.45)	1.73	(1.37)	1.63

## 21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 22. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	9,857	5,932	2,350	1,275
Interest expense on payable of investment in subsidiary	3,012	2,836	3,012	2,836
Interest expenses on lease liabilities	2,437	1,035	570	698
<b>Total</b>	<b>15,306</b>	<b>9,803</b>	<b>5,932</b>	<b>4,809</b>

## 23. Expenses by nature

During the years ended 31 December 2021 and 2020, significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Salaries and wages and other employee benefits	319,527	303,543	175,016	117,199
Depreciation and amortisation	61,199	61,332	15,983	19,827
Expense relating to short-term and low- value assets lease agreement	2,645	5,995	1,050	1,527

## 24. Deferred tax assets (liabilities) / Income tax expense

Income tax expense for the years ended 31 December 2021 and 2020 were made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Current income tax charge				
for the year	146,373	50,753	87,790	15,282
<b>Deferred tax:</b>				
Relating to origination and reversal				
of temporary differences	1,112	(2,329)	(87)	(116)
<b>Income tax expense reported in profit or loss</b>	<b>147,485</b>	<b>48,424</b>	<b>87,703</b>	<b>15,166</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax relating to actuarial loss	686	-	627	-
	686	-	627	-

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounting profit before tax	768,273	323,663	574,317	111,898
Applicable tax rates	8.25% - 25%	8.25% - 25%	20%	20%
Accounting profit before tax multiplied by income tax rates	181,203	73,683	114,863	22,380
Adjustment income tax for the prior year	(11,699)	(13,131)	-	2,649
Effects of:				
Non-deductible expenses	2,140	698	1,677	(252)
Additional expense deductions allowed	(31,021)	(1,095)	(28,749)	-
Non-taxable income	-	(9,576)	-	(9,495)
Others	6,862	(2,155)	(88)	(116)
Total	(22,019)	(12,128)	(27,160)	(9,863)
<b>Income tax expense reported in profit or loss</b>	<b>147,485</b>	<b>48,424</b>	<b>87,703</b>	<b>15,166</b>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Deferred tax assets</b>				
Allowance for expected credit losses	364	54	194	54
Provision for long-term employee benefits	5,368	3,773	4,827	3,635
Unrealised loss on change in fair value from derivatives	25	8	25	8
Leases	601	446	522	446
Accrued finance cost	2,207	1,604	2,207	1,604
Unused tax loss	5,483	-	-	-
<b>Total deferred tax assets</b>	<b>14,048</b>	<b>5,885</b>	<b>7,775</b>	<b>5,747</b>
<b>Deferred tax liabilities</b>				
Intangible assets - Customer relationship	35,389	37,857	-	-
Unrealised gain on change in fair value from investments	67	92	67	90
Accumulated depreciation - Motor vehicles	9,671	-	1,655	318
Others	1,380	-	-	-
<b>Total deferred tax liabilities</b>	<b>46,507</b>	<b>37,949</b>	<b>1,722</b>	<b>408</b>
<b>Net deferred tax assets (liabilities) are presented as follow:</b>				
Deferred tax assets	692	136	6,053	5,339
Deferred tax liabilities	33,151	32,200	-	-

## 25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its services and have four reportable segments were sea freight, air freight, cross-border transport services and supply chain solution.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2021 and 2020.

(Unit: Million Baht)

	For the year ended 31 December 2021					Total
	Sea freight	Air freight	Cross-border service	Supply chain solution	Adjustments and eliminations	
<b>Service income</b>						
Revenue from						
external customers	3,690	1,687	1,794	399	-	7,570
Inter-segment revenue	40	98	133	3	(207)	67
<b>Total revenue</b>	<b>3,730</b>	<b>1,785</b>	<b>1,927</b>	<b>402</b>	<b>(207)</b>	<b>7,637</b>
<b>Operating results</b>						
<b>Segment profit</b>	625	298	255	66	-	1,244
Other income (included finance income)						33
Depreciation and amortisation						(59)
Selling and administrative expenses						(436)
Share of profit from investment in associate						1
Finance cost						(15)
<b>Profit before income tax expense</b>						768
Income tax expense						(147)
<b>Profit for the year</b>						<b>621</b>
<b>Timing of revenue recognition</b>						
Revenue recognised at a point in time						5,844
Revenue recognised over time						1,793
<b>Segment total assets</b>						
Unallocated assets						3,495
<b>Total assets</b>						<b>3,495</b>

(Unit: Million Baht)

For the year ended 31 December 2020						
	Sea freight	Air freight	Cross-border service	Supply chain solution	Adjustments and eliminations	Total
<b>Service income</b>						
Revenue from external customers	633	2,076	933	337	-	3,979
Inter-segment revenue	23	54	46	3	(109)	17
<b>Total revenue</b>	<b>656</b>	<b>2,130</b>	<b>979</b>	<b>340</b>	<b>(109)</b>	<b>3,996</b>
<b>Operating results</b>						
<b>Segment profit</b>	134	282	148	65	-	629
Other income (included finance income)						11
Depreciation and amortisation						(61)
Selling and administrative expenses						(245)
Share of loss from investment in associate						(1)
Finance cost						(10)
<b>Profit before income tax expense</b>						323
Income tax expense						(48)
<b>Profit for the year</b>						<b>275</b>
<b>Timing of revenue recognition</b>						
Revenue recognised at a point in time						3,085
Revenue recognised over time						911
<b>Segment total assets</b>						
Unallocated assets						2,046
<b>Total assets</b>						<b>2,046</b>

### Geographic information

During the years ended 31 December 2021 and 2020, revenue from external customers is based on locations of the customers as follow.

(Unit: Thousand Baht)

	2021	2020
Revenue from external customers		
Domestic segment	3,890,404	928,844
Oversea segment	3,746,198	3,066,690
<b>Total</b>	<b>7,636,602</b>	<b>3,995,534</b>
Property, plant and equipment and right-of-use assets		
Domestic	335,599	183,858
Oversea	114,541	63,354
<b>Total</b>	<b>450,140</b>	<b>247,212</b>



### Major customers

For the years ended 31 December 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

## **27. Provident fund**

The Group in Thailand and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by TISCO Assets Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to Baht 3.8 million were recognised as expense (separate financial statements: Baht 3.1 million) (2020: Baht 3.3 million, separate financial statements: Baht 3.0 million).

## **28. Dividends paid**

Dividend declared during the years ended 31 December 2021 and 2020 consisted of the followings.

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
<u>2021</u>			
Final dividends for 2020	Annual General Meeting of shareholders on 30 April 2021	91.2	0.14
<u>2020</u>			
Final dividends for 2019	Annual General Meeting of shareholders on 29 April 2020	58.7	0.09

## **29. Commitments and contingent liabilities**

### **29.1 Capital commitments**

As at 31 December 2021, a subsidiary had capital commitments of Baht 5 million (2020: Nil), relating to acquisition of containers.

## 29.2 Operating lease commitments

The Group have entered into several lease agreements in respect of the lease of building space and office equipment which each contracts are low-value. The terms of the agreements are generally between 1 and 4 years (2020: 1 and 3 year).

As at 31 December 2021, the Group had future lease payments required under short-term lease agreement and low-value asset lease agreements amounted to Baht 4.8 million (2020: 1.5 years) (the Company only: 1.5 years, 2020: 1.5 years) which payable within 4 years.

## 29.3 Long-term service commitment

The Group has entered into various service agreements. Under the conditions of agreements, the Group is to pay monthly fee as stipulated in the agreements. During the year 2021, total expenses were Baht 9.2 million (2020: Baht 6.0 million) (the Company only: Baht 4.1 million, 2020: Baht 5.5 million).

The subsidiaries have entered into legal and finance service agreements. Under the conditions of such agreements, the subsidiaries are to pay a monthly service fee as stipulated in the agreements totaling Baht 3.8 million (2020: Nil).

## 29.4 Bank guarantees

As at 31 December 2021, there were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries of Baht 25 million (2020: Baht 30 million) (the Company only: Baht 2 million, 2020: Baht 3 million) in respect of warehouse service and SGD 0.8 million (2020: SGD 0.8 million) in respect of performance obligation required by airline.

## 30. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investment in Open-end Fund	-	393.6	-	393.6
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.1	-	0.1

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investment in Open-end Fund	-	131.7	-	131.7
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.1	-	0.1

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investment in Open-end Fund	-	393.5	-	393.5
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.1	-	0.1

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investment in Open-end Fund	-	126.7	-	126.7
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	0.1	-	0.1

## 31. Financial instruments

### 31.1 Derivatives

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2021	2020
<b>Derivative liabilities</b>		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	127	39
<b>Total derivative liabilities</b>	127	39

#### Derivatives liabilities not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to six months.

### 31.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loan to related person and related parties, fixed deposits, short-term and long-term loans from financial institutions, long-term loan from related person and payables for purchase of investment in subsidiary and business. The financial risks associated with these financial instruments and how they are managed is described below.

## **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material losses. Outstanding trade receivables are regularly monitored. The Group does not have high concentrations of trade receivables.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings.

## **Market risk**

The market risk related to the fluctuations in freight rates, which is the major cost of the Group. The Group realised the potential risks and closely monitored the freight rates in order to foresee the situation, and trend of freight rates and entered into the agreement with vessel company.

### Foreign currency risk

The Group's exposure to the foreign currency risk related to service income and cost in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts mature within six months.

As at 31 December 2021 and 2020, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	22.6	17.5	7.4	3.8	32.12	31.34
HKD	7.3	-	9.7	-	4.29	3.88

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. As at 31 December 2021 and 2020, the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant are as follow.

The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2021		2020	
	Increase/Decrease in exchange rate	Effect on profit before tax	Increase/Decrease in exchange rate	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	+6	16.11	+6	2.85
	-6	(16.11)	-6	(2.85)

### Interest rate risk

The Group's exposure to interest rate risk is low, due to most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

### Liquidity risk

The Group manages the risk of a shortage of liquidity through the use of bank loans and lease contracts. As at 31 December 2021, the Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low, since the Group is able to access to a sufficient variety of sources of funding.



The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2021			
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from bank	7,876	-	-	7,876
Trade and other payables	1,280,219	-	-	1,280,219
Long-term loans from related party	2,170	167	-	2,337
Payable for purchase of investment in a subsidiary	68,786	-	-	68,786
Payable for business acquisition	-	47,460	-	47,460
Lease liabilities	30,135	46,958	12,370	89,463
Long-term loans	81,890	201,157	-	283,047
<b>Total non-derivatives</b>	<b>1,471,076</b>	<b>295,742</b>	<b>12,370</b>	<b>1,779,188</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	127	-	-	127
<b>Total</b>	<b>127</b>	<b>-</b>	<b>-</b>	<b>127</b>

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2020			
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from bank	11,677	-	-	11,677
Trade and other payables	726,988	-	-	726,988
Long-term loans from related party	1,859	2,014	-	3,873
Payable for purchase of investment in a subsidiary	-	47,389	-	47,389
Lease liabilities	7,791	9,271	12,370	29,432
Long-term loans	32,253	99,929	-	132,182
<b>Total non-derivatives</b>	<b>780,568</b>	<b>158,603</b>	<b>12,370</b>	<b>951,541</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	39	-	-	39
<b>Total</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>39</b>

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2021				
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>				
Trade and other payables	422,176	-	-	422,176
Payable for purchase of investment in a subsidiary	68,786	-	-	68,786
Lease liabilities	1,323	4,926	12,370	18,619
Long-term loans	45,012	92,895	-	137,907
<b>Total non-derivatives</b>	<b>537,297</b>	<b>97,821</b>	<b>12,370</b>	<b>647,488</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	127	-	-	127
<b>Total</b>	<b>127</b>	<b>-</b>	<b>-</b>	<b>127</b>

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2020				
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>				
Trade and other payables	85,643	-	-	85,643
Payable for purchase of investment in a subsidiary	-	47,389	-	47,389
Lease liabilities	4,034	5,467	12,370	21,871
Long-term loans	20,004	46,243	-	66,247
<b>Total non-derivatives</b>	<b>109,681</b>	<b>99,099</b>	<b>12,370</b>	<b>221,150</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	39	-	-	39
<b>Total</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>39</b>

### 31.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rate close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

### 32. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021 and 2020, the Group's debt-to-equity ratio was 1.33:1 and 1.10:1 (the Company: 0.63:1 and 0.31:1).

### 33. Event after the reporting period

On 23 February 2022, the meeting of the Company's Board of Directors passed the following resolutions:

- Pass a resolution to the Annual General Meeting of the Company's shareholders of the year 2022 for an approval of a dividend payment from the operations for the year 2021 at Baht 0.23 per share, (Baht 149.9 million). Dividend will be paid and accounted for after the approval of the Annual General Meeting of the Company's shareholders.
- Approve an addition investment of Baht 66.5 million in Wice Supply Chain Solutions Company Limited, its subsidiary.

### 34. Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 23 February 2022.



4

certification  
of information

## certification of information

I have reviewed the information in this annual registration statement with caution as an executive director of the Company or the person holding the highest management position in the accounting department. I hereby certify that such information is true, complete, not false and does not mislead others, or lack of essential information that should be reported. In addition, I hereby certify that

- 1) the financial statements and financial information summarized in the annual registration statement have presented accurate and complete information on essential aspects of the financial position, performance and cash flows of the Company and its subsidiaries.
- 2) The Company has established a good information disclosure system, to ensure that the Company has disclosed the information that is important to both the Company and its subsidiaries correctly and completely, as well as to control and supervise the implementation of the such system.
- 3) The Company has set up a good internal control system and supervision to ensure compliance with such system. The Company has notified information on the assessment of internal control system as of November 11, 2021 to the auditors and the Audit Committee of the Company, which covers the shortcomings and significant changes of the internal control system, including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, the Company has assigned Dr. Araya Kongsoonthorn to sign this document on every page as evidence that all documents are from the same set of documents that the Company has certified its correctness. If any documents do not have a signature, the Company will assume that it is not the information that the Company has certified the accuracy of the information above.

Name	Position	Signature
1. Dr. Araya Kongsoonthorn	Chief Executive Officer	- Dr. Araya Kongsoonthorn -
2. Mr. Chudet Kongsoonthorn	Executive Director	- Mr. Chudet Kongsoonthorn -
3. Ms. Thitimar Tantikulsuntorn	Executive Director	- Ms. Thitimar Tantikulsuntorn -
4. Ms. Busarin Tuanchaem	Director of Accounting and Finance	- Ms. Busarin Tuanchaem -

### Assignee

Name	Position	Signature
1. Dr. Araya Kongsoonthorn	Chief Executive Officer	- Dr. Araya Kongsoonthorn -





## Attachment

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- Information of the Board of Directors, Executives, Controlling Persons and Company Secretary
- Details of Directors and Subsidiaries
- Detail of Head of the Office of Corporate Audit
- Assets used in business operations and details of property appraisals
- Good Corporate Governance and Business Ethics Manual
- Report of the Audit Committee





# Attachment 1

Information of the Board of Directors,  
Executives, Controlling Persons and  
Company Secretary

## Board of Directors

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications /Training Background	Work experience in the past 5 years (as of December 31, 2021)			
					Period	Position	Agency/Company	
Mr. Ekaphol Pongstabhorn Independent Director / Chairman of the Board (appointed on August 14, 2014)	58	0.00153 (Self 0.00153 ; Spouse 0)	None	Educational Qualifications  Bachelor's Degree : Bachelor of Science in Chemical Engineering, Chulalongkorn University  Master's Degree : in MBA (Finance & Marketing), Kellogg School of Management, Northwestern University, USA	2014 - Present	Independent Director and Chairman of the Board	WICE Logistics Public Company Limited	
					2012 - 2020	Managing Director	Tipco Foods Public Company Limited	
					2012 - 2020	Director	Tipco F&B Company Limited	
					2012 - 2020	Director	Tipco Retail Company Limited	
					2012 - 2020	Director	Tipco Biotech Company Limited	
					2012 - 2020	Director	Tipco Pineapple Company Limited	
	Training background					Directorship in Listed Companies (in the past year)		
	<ul style="list-style-type: none"><li>• Certified Internal Auditor (CIA) with Certificate of Honor by The Institute of Internal Audit (USA)</li><li>• Director Certification Program (DCP 141/2011), Thai Institute of Directors (IOD)</li><li>• Anti-Corruption for Executive Program (ACEP 12/2014), Thai Institute of Directors (IOD)</li><li>• Role of the Chairman Program (RCP 40/2017), Thai Institute of Directors (IOD)</li><li>• National Director Conference Program (NDC 1/2019), Thai Institute of Directors (IOD)</li><li>• Advanced Master of Management Program for Top Executives, Class 5/2020, Graduate School of Public Administration, National Institute of Development Administration</li><li>• Security Management Course for Top Executives SML Class 1/2020, The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty The King.</li><li>• Director Leadership Certification Program (DLCP 1/2021), Thai Institute of Directors (IOD)</li><li>• Successful Formulation and Execution of Strategy (SFE 36/2021) course, Thai Institute of Directors (IOD)</li></ul>					2021 - present	Director	United Flour Mill Public Company Limited
						Directorship in a Limited Company / other organizations (in the past year)		
						2021 - Present	Chief Executive Office	Srikrung Wattana Company Limited
						2021 - Present	Director	Thai Listed Companies Association
						2016 - Present	Chairman of the Board	WICE Logistics (Singapore) Pte Ltd. (Singapore)
						Important special events (in the past year)		
	-	-	-					

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications /Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
Professor Ruth Banomyong (PhD) Independent Director / Chairman of the Audit Committee (appointed on August 14, 2014)	55	None	None	Educational Qualifications	2014 - Present	Independent Director and Chairman of the Audit Committee	WICE Logistics Public Company Limited
				Bachelor's Degree in International Law, Université de Paris I, Pantheon-Sorbonne, France Bachelor's Degree in Economics, Lycee Michelet, France Master's Degree in International Business Law Université de Paris I, Pantheon-Sorbonne, France Doctoral Degree in International Logistics, Cardiff University, Wales, United Kingdom	2012 - 2019	Independent Director and Chairman of the Audit Committee	C.P.L. Group Public Company Limited
				Directorship in Listed Companies (in the past year)			
				2001 - Present	Independent Director and Chairman of the Audit Committee	Sea Oil Public Company Limited	
Training background <ul style="list-style-type: none"><li>Director Accreditation Program (DAP 44/2005 ), Thai Institute of Directors (IOD)</li><li>Audit Committee Program (ACP 13/2006), Thai Institute of Directors (IOD)</li><li>Director Certification Program (DCP 103/2008 ), Thai Institute of Directors (IOD)</li><li>Ethical Leadership Program (ELP18/2020), Thai Institute of Directors (IOD)</li><li>Advanced Audit Committee Program (AAP 39/2021), Thai Institute of Directors (IOD)</li></ul>					Directorship in a Limited Company / other organizations (in the past year)		
					2016 - Present	Director	Global Allsights Company Limited
					1996 - Present	Director	Living Headquarters Company Limited
					1993 - Present	Dean	Thammasat Business School, Thammasat University
Important special events (in the past year)							
					-	-	-

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications / Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
<b>Mr. Komol Rungruanvot</b> <b>Independent Director / Audit Committee</b> (appointed on August 11, 2020)  <b>Chairman of the Risk Management Committee/Chairman of the Nomination and Remuneration Committee</b> (appointed on May 14, 2021)  <b>Corporate Governance and Sustainability Committee</b> (appointed on November 11, 2021)	60	None	None	<b>None Educational Qualifications</b>  Bachelor's Degree in Computer Science and Economics Finance; Cornell College, Iowa  Master's Degree in Business Administration, National Institute of Development Administration (NIDA)	2021 - Present	Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee / Corporate Governance and Sustainability Committee	WICE Logistics Public Company Limited
					2020 - Present	Independent Director and Audit Committee	WICE Logistics Public Company Limited
					2010 - 2020	Vice President	APL Logistics South East Asia Region
					Directorship in Listed Companies (in the past year)		
				<b>Training background</b>  <ul style="list-style-type: none"> <li>Director Accreditation Program (DAP 171/2020), Thai Institute of Directors (IOD)</li> <li>Advanced Audit Committee Program (AACPF 41/2021), Thai Institute of Directors (IOD)</li> <li>ESG Direction: From Theory to Practice Seminar : PwC Thailand</li> <li>CGR Workshop Seminar No. 1/2021, Thai Institute of Directors (IOD)</li> </ul>	-	-	-
					Directorship in a Limited Company / other organizations (in the past year)		
					Important special events (in the past year)		
					-	-	-

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications / Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
<b>Mr. Boongrieng Thanaphansin</b> <b>Independent Director / Audit Committee</b> (appointed on May 14, 2021)  <b>Chairman of the Corporate Governance and Sustainability Committee</b> (appointed on November 11, 2021)	64	None	None	<b>Educational Qualifications</b>  Bachelor's Degree : Thammasat Business School, Thammasat University  Master's Degree : Real Estate and Housing Development Program, Chulalongkorn University  <b>Training background</b> <ul style="list-style-type: none"> <li>• Pacific Rim Bankers Program (University of Washington, USA) 2013</li> <li>• Strategy and Innovation for Business in Asia Program (MIT University, USA) 2015</li> <li>• Top Executive Program, Capital Market Academy (CMA), Class 24/2017, Thai Institute of Directors (IOD)</li> <li>• Director Accreditation Program (DAP 184/2021), Thai Institute of Directors (IOD)</li> <li>• ESG Direction: From Theory to Practice Seminar : PwC Thailand</li> <li>• CGR Workshop Seminar No. 1/2021, Thai Institute of Directors (IOD)</li> </ul>	2021 - Present	Independent Director / Audit Committee / Chairman of the Corporate Governance and Sustainability Committee	WICE Logistics Public Company Limited
					1981 - 2020	Assistant General Manager	Bangkok Bank Public Company Limited
					Directorship in Listed Companies (in the past year)		
					-	-	-
					Directorship in a Limited Company / other organizations (in the past year)		
					-	-	-
					Important special events (in the past year)		
					-	-	-

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications /Training Background	Work experience in the past 5 years (as of December 31, 2021)			
					Period	Position	Agency/Company	
Dr. Araya Kongsoonthorn  Director / Chief Executive Officer / Nomination and Remuneration Committee  (appointed on August 14, 2014)	57	Self 19.478 ; Spouse 13.214	Executive's spouse	<b>Educational Qualifications</b>  Bachelor's Degree : Bachelor of Accounting in Finance, University of the Thai Chamber of Commerce  Master's Degree : Master of Management in General Management, College of Management, Mahidol University  Doctoral Degree : Doctor of Business Administration in Industrial Business and Human Resource Development, King Mongkut's University of Technology North Bangkok	2020 - Present	Director	Euroasia Transport Company Limited	
					2018 - Present	Director	Euroasia Total Logistics Co., Ltd.	
					2014 - Present	Director/Chief Executive Officer/ Member of the Nomination and Remuneration Committee	WICE Logistics Public Company Limited	
					<b>Directorship in Listed Companies (in the past year)</b>			
					2020 - Present	Director	Euroasia Transport Company Limited	
					<b>Training background</b> <ul style="list-style-type: none"><li>Directors Certification Program (DCP181/2013), Thai Institute of Directors (IOD)</li><li>Collective Action Against Corruption Conference (C- Conference 1/2018), Thai Institute of Directors (IOD)</li><li>Research Alliance 2018 (R-RA 1/2018), Thai Institute of Directors (IOD)</li><li>CFO's Orientation Course for New IPOs, Stock Exchange of Thailand, Class 3/2019</li><li>TLCA CFO Professional Development Program (TLCA CFO CPD) 2019 Seminar No. 2/2019, Thai Listed Companies Association</li><li>Top Executive Program, Capital Market Academy (CMA), Class 30/2020, Thai Institute of Directors (IOD)</li><li>Refreshment Training Program (RTP1/2021), Thai Institute of Directors (IOD)</li><li>Director Leadership Certification Program (DLCP 3/2021), Thai Institute of Directors (IOD)</li></ul>	2018 - Present	Director	Euroasia Total Logistics Company Limited
						2016 - Present	Director	WICE Logistics (Hong Kong) Ltd.
						2016 - Present	Director	(Hong Kong Special Administrative Region)
						2016 - Present	Director	WICE Logistics (Singapore) Pte.Ltd. (Singapore)
						2006 - Present	Director	WICE Supply Chain Solutions Company Limited
					<b>Directorship in a Limited Company / other organizations (in the past year)</b>			
					<ul style="list-style-type: none"><li>Association Secretary, International Freight Forwarders Association (TIFFA)</li><li>Director, Human Capital Management Club (HCM Club), Thai Listed Companies Association</li></ul>			
					<b>Important special events (in the past year)</b>			
					-	-	-	



Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications /Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
Mr. Chudet Kongsunthorn Director / Executive Director / Managing Director Business Development (appointed on August 14, 2014)	58	Self 13.214 ; Spouse 19.478	Executive's husband	Educational Qualifications  Bachelor's Degree : Bachelor of Commerce in Maritime Commerce, Thammasat University	2020 - Present	Director	Euroasia Transport Company Limited
					2018 - Present	Director	Euroasia Total Logistics Co., Ltd.
					2014 - Present	Director / Executive Director / Managing Director Business Development	WICE Logistics Public Company Limited
					Directorship in Listed Companies (in the past year)		
					-	-	-
				Training background <ul style="list-style-type: none"><li>• Director Accreditation Program (DAP SEC/2014), Thai Institute of Directors (IOD)</li><li>• Executive Program, Capital Market Academy (CMA), Class 24/2017, Thai Institute of Directors (IOD)</li></ul>	Directorship in a Limited Company / other organizations (in the past year)		
					2020 - Present	Director	Euroasia Transport Company Limited
					2018 - Present	Director	Euroasia Total Logistics Company Limited
					2016 - Present	Director	WICE Logistics (Hong Kong) Ltd. (Hong Kong Special Administrative Region)
					2016 - Present	Director	WICE Logistics (Singapore) Pte.Ltd. (Singapore)
					2006 - Present	Director	WICE Supply Chain Solutions Company Limited
					Important special events (in the past year)		
					-	-	-

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications / Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
<b>Ms. Thitimar Tantikulsuorn</b> <b>Director /</b> <b>Executive Director /</b> <b>Managing Director Corporate Support</b> (appointed on August 14, 2014)  <b>Risk Management Committee</b> (appointed on August 11, 2016)  <b>Corporate Governance and Sustainability Committee</b> (appointed on November 11, 2021)	56	8.722	Executive's younger sister	<b>Educational Qualifications</b>  Bachelor's Degree in Finance, Faculty of Business Administration, University of the Thai Chamber of Commerce  Master's Degree in Public Relations, Faculty of Journalism, Sripatum University	2021 - Present	Corporate Governance and Sustainability Committee	WICE Logistics Public Company Limited
					2016 - Present	Risk Management Committee	WICE Logistics Public Company Limited
					2014 - Present	Director / Executive Director / Managing Director Corporate Support	WICE Logistics Public Company Limited
					Directorship in Listed Companies (in the past year)		
				<b>Training background</b> <ul style="list-style-type: none"> <li>SME ADVANCED Course Class 1</li> <li>Director Accreditation Program (DAP SEC/2014), Thai Institute of Directors (IOD)</li> <li>Ethical Leadership Program (ELP 10/2017), Thai Institute of Directors (IOD)</li> <li>Anti-Corruption the Practical Guide (ACPG42/2017), Thai Institute of Directors (IOD)</li> <li>Advanced Risk Management Course, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King</li> <li>Advanced Master of Management Program for Top Executives (Curriculum Vitae) Class 6/2020 - Faculty of Public Administration</li> <li>HCM Forum Seminar "People strategy is business strategy", Thai Listed Companies Association</li> <li>CGR Workshop Seminar No. 1/2021, Thai Institute of Directors (IOD)</li> </ul>	-	-	-
					Directorship in a Limited Company / other organizations (in the past year)		
					2006 - Present	Director	WICE Supply Chain Solutions Company Limited
					Important special events (in the past year)		
					-	-	-

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications /Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
<b>Ms. Busarin Tuanchaem</b> <b>Director / Executive Director</b> (appointed on February 22, 2018)  <b>Director of Accounting and Finance</b> *Responsible for the supervision of accounting* (appointed on January 1, 2018)	50	0.0003	None	<b>Educational Qualifications</b>  Bachelor's Degree in Accounting, Business Administration, Ramkhamhaeng University  Bachelor's Degree in Business Economics, Faculty of Economics, Sukhothai Thammathirat Open University  Master's Degree in Finance, Business Administration (MBA), Ramkhamhaeng University	2021 - Present	Director Corporate Governance and Sustainability Committee	Euroasia Total Logistics Co., Ltd.
					2021 - Present		WICE Logistics Public Company Limited
					2018 - Present	Director / Executive Director / Director Accounting and Finance	WICE Logistics Public Company Limited
<b>Corporate Governance and Sustainability Committee</b> (appointed on November 11, 2021)				<b>Training background</b>  <ul style="list-style-type: none"> <li>Company Secretary Program (GSP 65/2015), Thai Institute of Directors (IOD)</li> <li>Strategic CFO in Capital Markets Program, Class 5/2017, Stock Exchange of Thailand</li> <li>Director Accreditation Program (DAP148/2018), Thai Institute of Directors (IOD)</li> <li>Cash Flow Statement Analysis and Cash Flow Management Program 2019, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King</li> <li>Analyze the Present and Know the Future through Financial Statements Program, 2019, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King</li> </ul>	Directorship in Listed Companies (in the past year)		
					-	-	-
					Directorship in a Limited Company / other organizations (in the past year)		
					-	-	-
					Important special events (in the past year)		
					-	-	-

ผู้บริหารผู้มีอำนาจควบคุมของบริษัท ผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงิน  
ผู้ที่ได้รับมอบหมายให้รับผิดชอบโดยตรงในการควบคุมดูแลการทำบัญชี เลขาธิการบริษัท

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications /Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
Ms. Somjai Purachako Risk Management Committee (appointed on August 11, 2020)	47	0.0000004	None	Educational Qualifications  Bachelor's Degree in Marketing, Faculty of Business Administration, Bangkok University  Master's Degree in Logistics, Faculty of Business Administration, Ramkhamhaeng University	Present	Director of Customer Development	WICE Logistics Public Company Limited
					2020 - Present	Risk Management Committee	WICE Logistics Public Company Limited
					2020 - 2021	General Manager Customer	WICE Logistics Public Company Limited
					2015 - 2019	Development Sales and Marketing Manager	WICE Logistics Public Company Limited
Director of Customer Development					Directorship in Listed Companies (in the past year)		
					-	-	-
					Directorship in a Limited Company / other organizations (in the past year)		
					-	-	-
					Important special events (in the past year)		
					-	-	-

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications / Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
Mr. Prasert Jirapivatthanakul Operation Director of Logistics and Supply Chain Solution	58	None	None	Educational Qualifications Bachelor's Degree in Hospitality, Rajamangala University of Technology Krungthep	March 2021 - Present	Operation Director of Logistics and Supply Chain Solution	WICE Logistics Public Company Limited
					2016 - January 2021 2002 - 2016	General Manager Operations Manager	APL Logistics Svcs (Thailand) Co., Ltd. APL Logistics Svcs (Thailand) Co., Ltd.
				Training background <ul style="list-style-type: none"> <li>Logistics &amp; Supply Chain Management Lean Management Safety Office Management Level ISO 14001 Quality Training</li> </ul>	Directorship in Listed Companies (in the past year)		
					-	-	-
					Directorship in a Limited Company / other organizations (in the past year)		
					-	-	-
					Important special events (in the past year)		
					-	-	-

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications /Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
Mr. Amnat Phuangrod General Manager of Information Technology	52	None	None	Educational Qualifications  Bachelor’s Degree : Bachelor of Engineering in Industrial Engineering, Chulalongkorn University  Master’s Degree : Master of Science in Computer and Engineering Management, Assumption University	2021 – Present	General Manager of Information Technology Department	WICE Logistics Public Company Limited
					2017 - 2021	Information Technology Manager of Thailand	Linfox M Logistics (Thailand) Company Limited
					2006 - 2017	Information Technology Manager	APL Logistics Company Limited
					Directorship in Listed Companies (in the past year)		
				-	-	-	
				Directorship in a Limited Company / other organizations (in the past year)			
				-	-	-	
				Important special events (in the past year)			
				-	-	-	



Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications / Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
Ms. Saovadee Asavamana Regional	50	0.0003	None	<b>Educational Qualifications</b>	2021 - Present	Marketing Consultant	WICE Logistics Public Company Limited
				Bachelor's Degree : Faculty of Humanities, Ramkhamhaeng University	2017 - 2020	General Manager	WICE Logistics Public Company Limited
				Master's Degree : Public and Private Management Program, National Institute of Development Administration			
				<b>Training background</b>	Directorship in Listed Companies (in the past year)		
				<ul style="list-style-type: none"> <li>Professional Management Model 2018 Course</li> <li>Risk Management Program (Preliminary), 2020 from Federation of Accounting Professions Under the Royal Patronage of His Majesty The King</li> <li>Risk Management Course (Advance), 2020 from Federation of Accounting Professions Under the Royal Patronage of His Majesty The King</li> <li>Advanced Master of Management Program for Top Executives (Curriculum Vitae) Class 7/2021 - Faculty of Public Administration</li> </ul>	-	-	-
					Directorship in a Limited Company / other organizations (in the past year)		
					-	-	-
					Important special events (in the past year)		
					-	-	-

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications / Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
Ms. Sutaree Pulsombut Assistant General Manager	47	0.0002	None	Educational Qualifications	2015 - Present	Assistant General Manager	WICE Logistics Public Company Limited
				Bachelor's Degree in Marketing, Faculty of Business Administration, University of the Thai Chamber of Commerce			
				Training background	Directorship in Listed Companies (in the past year)		
				<ul style="list-style-type: none"> <li>Customs Specialist Course, Class 13/2015, Customs Academy, Customs Department</li> <li>Risk Management Course, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King</li> <li>Customs Specialist Certificate Renewal Course No.2/2021, Customs Academy, Customs Department</li> <li>Rules of Origin and Regulations within Rules of Origin under 14 FTA of Thailand (online), IOC Thailand</li> </ul>	Directorship in a Limited Company / other organizations (in the past year)		
				Important special events (in the past year)	Important special events (in the past year)		

Name - Surname	Age (years)	Shareholding Ratio (percent)	Familial Relationship among Executives	Educational Qualifications /Training Background	Work experience in the past 5 years (as of December 31, 2021)		
					Period	Position	Agency/Company
Ms. Poramaporn Chamnongsuk Company Secretary (appointed on 11 November 2015)	32	0.0000007	None	Educational Qualifications	2015 - Present	Company Secretary	WICE Logistics Public Company Limited
				Bachelor's Degree : Bachelor of Laws, Faculty of Law, Rattana Bundit University			
				Training background	Directorship in Listed Companies (in the past year)		
				<ul style="list-style-type: none"> <li>Fundamentals for Corporate Secretaries (3 days course) Class 1/2016, Thai Listed Companies Association</li> <li>Advances for Corporate Secretaries Course (4 days course) Class 1/2016, Thai Listed Companies Association</li> <li>Thai Intelligent Investors Program (TIIP-17), Thai Investors Association</li> <li>Company Reporting Program (CRP19/2017), Thai Institute of Directors (IOD)</li> <li>Collective Action Against Corruption Conference (C-Conference 1/2017), Thai Institute of Directors (IOD)</li> <li>Company Secretary Program (CSP 84/2017), Thai Institute of Directors (IOD)</li> <li>Board Reporting Program (BRP 26/2018), Thai Institute of Directors (IOD)</li> <li>Effective Minutes Taking (EMT 42/2018) Course, Thai Institute of Directors (IOD)</li> <li>Corruption Risk &amp; Control Course: Technical Update (CRC 3/2019), Thai Institute of Directors (IOD)</li> <li>Company Secretary Forum (R-CSF 1/2019) Seminar, Thai Institute of Directors (IOD)</li> <li>Anti-Corruption Course : The Practical Guide (ACPG 52/2020), Thai Institute of Directors (IOD).</li> <li>Corporate Governance for Executives Program (CGE 18/2021), Thai Institute of Directors (IOD)</li> <li>CGR Workshop Seminar No. 1/2021, Thai Institute of Directors (IOD)</li> </ul>	Directorship in a Limited Company / other organizations (in the past year)		
					Important special events (in the past year)		



## Attachment 2

Positions of Executives and Authorized Persons in WICE Logistics Public Company Limited  
Subsidiary and Associate Companies Year 2021

List of Executives As of December 31, 2021		List of Company's Names As of December 31, 2021												
		Mr. Ekaphol Pongstabhon	Professor Ruth Banomyong (PhD)	Mr. Komol Rungruanyot	Mr. Boongrieng Thanaphansin	Dr. Araya Kongsoonthorn	Mr. Chudet Kongsoonthorn	Ms. Thitimar Tantikulsumtorn	Ms. Busarin Tuanchaem	Ms. Somjai Purachako	Mr. Prasert Jirapivatthanakul	Mr. Amnat Puangrod	Ms. Saovadee Asavamana	Ms. Suntaree Pulsombut
WICE Logistics Public Company Limited		WICE	X	O	O	O	O*	O/	O/	O/	//	//	//	//
Subsidiary	WICE Supply Chain Solutions Company Limited	WSC				O	O/	O						
	WICE Logistics (Singapore) Pte. Ltd.	WICE SG	X			O	O							
	WICE Logistics (Hong Kong) Ltd.	WICE HK				O	O							
Associated	Euroasia Total Logistics Company Limited	ETL				O	O		O					
	Euroasia Transport Company Limited	ETS				O	O							

**Remark :**

Symbol X = Chairman of the Board, O = Director, \* = Chief Executive Officer,  
/ = Executive Director, // = Executive

List of executives according to the SEC definition The first 4 persons after the Chief Executive Officer and Managing Director are Ms. Somjai Purachako and Mr. Prasert Jirapivatthanakul

# Attachment 3

Name-Surname	Age (years)	“Shareholding Ratio (Percent)”	Familial Relationship among Executives	Educational qualifications /Training background	Work experience in the past 5 years (as of 31 December 2021)				
					Period	Position	Agency / Company		
Ms. Nipapan Dulanee Internal Auditor	35	None	None	Educational qualifications	2018 - Present	Internal auditor	WICE Logistics Public Company Limited		
				Bachelor's Degree : Bachelor of Accounting, Faculty of Accounting and Management, Mahasarakham University	2016 - 2018	Senior officer	CP All Public Company Limited		
				Master's Degree : Master of Accounting, Faculty of Accounting and Management, Mahasarakham University					
				Training background	Directorship in Listed Companies (in the past year)				
				<ul style="list-style-type: none"><li>How to do the Internal Control Assessment</li><li>Internal Control System Sufficiency Assessment</li><li>Innovative IA: Recalibration for the COVID Environment</li><li>Institute of Internal Auditors of Thailand</li><li>Internal Audit New world</li><li>Institute of Internal Auditors of Thailand</li><li>IA S New Value Proposal During and after the Crisis</li><li>Institute of Internal Auditors of Thailand</li><li>Analytical Thinking in the Internal Audit Process</li><li>Professions Under The Royal Patronage of His Majesty The King</li><li>Teaching and learning for accounting workshop</li><li>Treasury Management Enhancement Project Training</li></ul>	-	-	-		
				Directorship in a Limited Company / other organizations (in the past year)					
				-	-	-			
				Important special events (in the past year)					
				-	-	-			

## ► Attachment 4

Assets used in business operations and details of property appraisals

As of December 31, 2021

<b>Asset types</b>	5 storey office building named "WICE Place" with land area of 170.2 square wa.
<b>Location</b>	No. 88/8 Nonsi Road, Chong Nonsi Sub-district, Yannawa District, Bangkok
<b>Descriptions of Assets</b>	one 5-storey office building with a total area of 1,881.80 square meters.
<b>Net Book Value</b>	12,564,279.84 baht
<b>Appraisal Price</b>	79,120,000 baht
<b>Appraisal date</b>	November 21, 2021
<b>Appraisal Company</b>	Agency for Real Estate Affairs Company Limited
<b>Right/Ownership</b>	Ownership
<b>Encumbrance</b>	The encumbrance registered at the land office is in leasing for a period of 20 years.

<b>Asset types</b>	3-storey commercial building, 2 buildings with total land area 42 square meters
<b>Location</b>	Building No. 999/30-31, next to the Bangkok-Pattaya City Highway (Motorway 7), Surasak Sub-district, Sriracha District, Chonburi Province
<b>Descriptions of Assets</b>	3-storey commercial building with 2 booths with a total area of 428 square meters.
<b>Net Book Value</b>	7,257,906.83 baht
<b>Appraisal Price</b>	8,100,000 baht
<b>Appraisal date</b>	November 24, 2021
<b>Appraisal Company</b>	Agency for Real Estate Affairs Company Limited
<b>Right/Ownership</b>	Ownership
<b>Encumbrance</b>	None



## Attachment 5

### **Good Corporate Governance and Business Ethics Manual**

WICE Logistics Public Company Limited has set a good corporate governance policy and business ethics manual for the Board of Directors, executives and employees to use as a guideline for their work, as well as to promote efficiency of the Company in running the business. Moreover, the Company has good corporate governance and management, integrity in business operations, transparency and auditability.

The Company has published a good corporate governance policy manual and the Company's business ethics, so that the Board of Directors, executives and every employees of the Company has been informed and considered as operating principles by publishing on the Company's website.

The details regarding to the Good Corporate Governance Policy Manual and business ethics can be found in the link below.

<https://www.wice.co.th/good-corporate-governance-and-code-of-conduct/>

# Attachment 6

## Audit Committee Report

can be viewed from the page 140



**WICE Logistics (Thailand) Public Company Limited.**

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