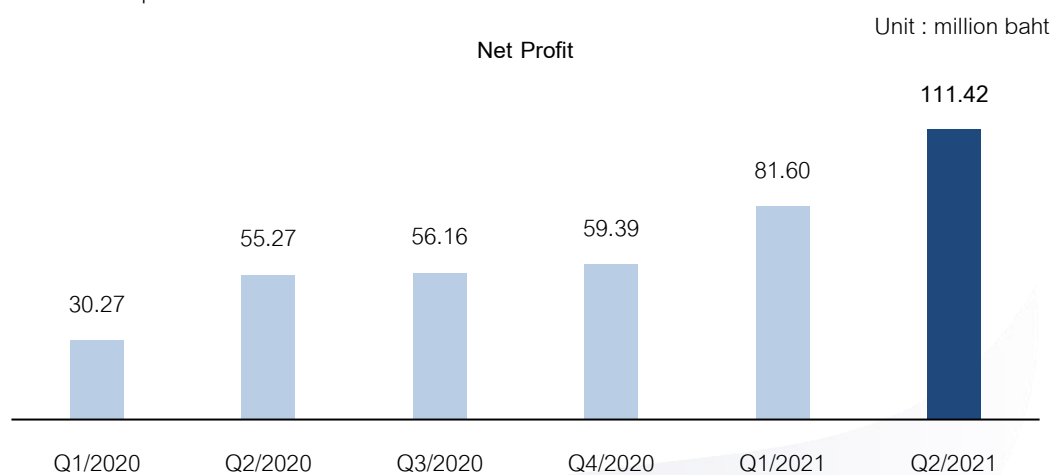


Management Discussion and Analysis

Performance for Q2/2021

In the Quarter 2/2021, the Company's operating results were consistently at a very good level. The revenue in Q2/2021 compared to Q2/2020 grew 63.83%. Continuously growing by leaps and bounds, with net profit of 111.42 million baht in Q2/2020, an increase of 101.60% from Q2/2020, with a net profit of Q2/2021 of 111.42 million baht, which is considered the new high of the company. continuously for 6 consecutive quarters



In the Quarter 2/2021, the economic growth of the United States and China has resulted in the company receiving direct benefits. because both countries are Company's main market This is evident from the high growth rate of sea freight. In 2Q/2021, revenues grew 418.40% compared to the same period last year. Consistently becoming more popular with customers. In Q2/2021, revenues grew from the same period last year by 100.25%.

Summary

Statement of financial position	Q2/2021	Q2/2020	Q1/2021	% YOY	% QOQ	6M/2021	6M/2020	% YOY
Service revenue	1,698.68	1,036.86	1,285.28	63.83%	32.16%	2,983.96	1,683.20	77.28%
Gross profit	301.49	154.15	219.31	95.58%	37.47%	520.80	269.06	93.56%
Other income	7.60	1.22	2.09	523.89%	264.46%	9.69	6.83	41.96%
Expenses of sales	33.69	7.46	20.80	351.87%	61.96%	54.48	14.35	279.73%
Expenses of management	107.83	58.73	78.07	83.62%	38.11%	185.90	114.85	61.87%
Expenses of financial	4.34	0.37	2.72	1072.43%	59.78%	7.07	6.21	13.89%
Expenses of tax income	35.23	10.03	19.76	251.18%	78.32%	54.98	16.71	229.00%
Net income	128.00	78.79	100.05	62.47%	27.94%	228.06	123.77	84.26%
Profit sharing								
Attributed to the shareholders of the company	111.42	55.27	81.60	101.60%	36.55%	193.01	85.53	125.66%
Attributed to the stakeholders with non-controlling capability in subsidiary companies	16.59	23.52	18.46	-29.47%	-10.11%	35.05	38.24	-8.35%

Performance The Company's revenue for the Quarter 2/2021 was 1,698.68 million baht, an increase of 661.82 million baht or 63.83% of the previous year's revenue for the same period. And income for the 6M/2021 was 2,983.96 million baht, an increase of 1,300.76 million baht or 77.28% of the previous year's income for the same period. From the increase in revenue, the net profit for the Quarter 2/2021 was 111.42 million baht, an increase of 56.15 million baht, or 101.60% of the previous year's net profit for the same period. And net profit for the 6M/2021 was 193.01 million baht, an increase of 107.48 million baht or 125.66% of the net profit of the previous year for the same period. The reason for the increase in net profit

1. This was due to the exponential growth in marine freight revenue. In addition, cross-border land transportation has been popular with customers continuously. and the company has increased the capacity to make the revenue grow significantly.
2. Recognition of profit from WICE Logistics (Singapore) Pte.Ltd. in full 100%. On May 5, 2020, the Company invested in an additional 30% of shares in WICE Logistics (Singapore) Pte.Ltd., resulting in the company holding all common shares. 100% of the amount, resulting in Q1/2021, the company will recognize profit from WICE Logistics (Singapore) Pte.Ltd. in full 100%

The Company's gross profit for the Quarter 2/2021 was 301.49 million baht, an increase of 147.34 million baht or 95.58% of the previous year's gross profit for the same period. and gross profit for the 6M/2021 was 520.80 million baht, an increase of 251.74 million baht or 93.56% of the gross profit of the previous year for the same period. This was mainly due to the increase in revenue from shipping services. and cross-border land transport Gross profit margin was 17.75%. Selling and administrative expenses increased due to The increase in salesperson compensation is proportional to the increase in sales profits and the company has projected an increase in employee bonuses in proportion to its target profitability. The Company's net profit for Quarter 2/2021 was 111.42 million baht, an increase of 56.15 million baht or 101.60% of the previous year's net profit for the same period. The company has the ability to make an increase in profits. The net profit margin improved, with Quarter 2/2021 being 6.5%, compared to Quarter 2/2021 being 5.3%.

Performance by segment

Unit : million baht

Service income	Q2/2021	Q2/2020	Q1/2021	% YOY	% QOQ	6M/2021	6M/2020	% YOY
Sea freight	727.05	140.25	415.52	418.40%	74.97%	1,143.42	273.50	318.07%
Air freight	445.22	614.36	437.89	-27.53%	1.67%	883.34	925.15	-4.52%
Cross border service	646.41	231.92	380.97	100.25%	21.90%	845.36	365.24	131.45%
Supply Chain Solutions	109.10	78.90	94.27	38.28%	15.74%	202.71	170.12	19.16%
Total	1,698.68	1,036.86	1,285.28	63.83%	32.16%	2,983.96	1,683.20	77.28%
Gross Profit								
Sea Freight	132.26	36.42	71.69	263.15%	84.49%	204.24	63.03	224.04%
Air Freight	79.31	67.11	77.81	18.18%	1.93%	157.42	118.36	33.00%
Cross Border Service	73.19	37.54	47.15	94.97%	55.23%	120.45	56.43	113.45%
Supply Chain Solutions	16.73	13.08	22.66	27.91%	-26.18%	38.69	31.24	23.85%
Total	301.49	154.15	219.31	95.58%	37.47%	520.80	269.06	93.56%

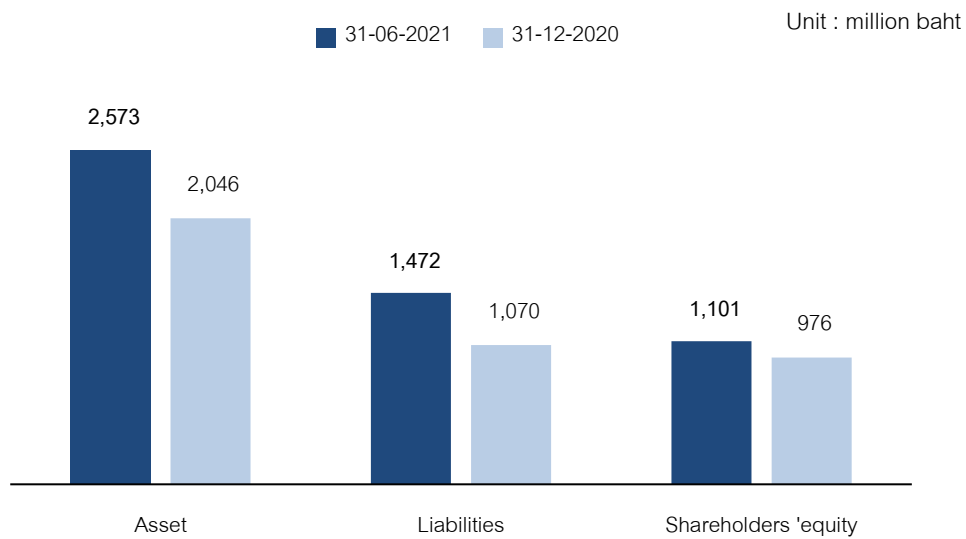
Revenue from sea freight for the Quarter 2/2021 was 727.05 million baht, an increase of 586.80 million baht or 418.40% of the previous year's revenue for the same period and for the 6M/2021 equal to 1,143.42 million baht, an increase. 869.92 million baht, or 318.07% of the previous year's income for the same period. This was due to the economic growth of the United States and China, which are the company's main markets. especially the outbound shipping service. and from the container shortage situation Continuing to continue to result in higher freight rates. Therefore, it is another factor that increases the revenue from shipping by boat. In addition, the volume of outbound shipments this year increased from the previous year. Gross profit from marine transportation for the Quarter 2/2021 was 132.26 million baht, an increase of 95.84 million baht or 263.15% of the gross profit of the previous year for the same period and for the 6M/2021 was 204.24 million baht. An increase of 141.21 million baht, or 224.04% of the previous year's gross profit for the same period. The gross profit margin for Quarter 2/2021 was 18.2% and the gross profit margin for Quarter 2/2020 was 25.9%.

Revenue from air freight for the Quarter 2/2021 was 445.22 million baht, a decrease of 169.14 million baht or 27.53% of the previous year's revenue for the same period and for the 6M/2021 was 883.34 million baht, a decrease. 41.81 million baht or 4.52% of the previous year's revenue for the same period This was caused by the fact that in the Quarter 2/2020 , the company had charter flights, which made the company's revenues and costs quite high. Gross profit from air freight for the Quarter 2/2021 was 79.31 million baht, an increase of 12.20 million baht or 18.18% of the gross profit of the previous year for the same period and for the 6M/2021 equal to 157.42 million baht. An increase of 39.06 million baht, representing 33.00% of the previous year's gross profit for the same period. The gross profit margin for Quarter 2/2021 was 17.8% and the gross profit margin for Quarter 2/2020 was 10.9%.

Revenue from Cross Border Services for the Quarter 2/2021 was 464.41 million baht, an increase of 232.49 million baht, representing 100.25% of the previous year's revenue for the same period and for the 6M/2021, an increase of 845.36 million baht. Increased 480.12 million baht, representing 131.45% of the previous year's revenue for the same period. caused by Cross-border land transport is a popular service. There is still a constant demand for more services. In addition, the company has increased the capacity of ordering containers. to accommodate the increased work Gross profit from Cross Border Services for the Quarter 2/2021 was 73.19 million baht, an increase of 35.65 million baht, or 94.97% of the previous year's gross profit for the same period and for the 6M/2021 equal to 120.45 million baht, an increase of 64.02 million baht or 113.45% of the gross profit of the previous year for the same period. The gross profit margin for Quarter 2/2021 was 15.8% and the gross profit margin for Quarter 2/2020 was 16.2%.

Revenue from Supply Chain Solutions for the Quarter 2/2021 was 109.10 million baht, an increase of 30.20 million baht, or 38.28% of the previous year's revenue for the same period, and for the 6M/2021, was 202.71 million baht, an increase of 32.59 million baht. Baht, representing 19.16% of the previous year's revenue for the same period as the company began to expand more in the warehouse / distribution sector, causing the company to start earning income from the beginning of 2021. Gross profit for the Quarter 2/2021 was equal to 16.73 million baht, an increase of 3.65 million baht, or 27.91% of the gross profit in the previous year for the same period and for the 6M/2021, equal to 38.69 million baht, an increase of 7.45 million baht, or 23.85% of the gross profit in the year Before for the same period the gross profit margin for Quarter 2/2021 was 15.3% and the gross profit margin for Quarter 2/2020 was 16.6%.

Analysis of financial position



Unit : million baht

Statement of financial	June 30,2021	December 31, 2020	Change	Percentage
Asset	2,572.60	2,045.50	527.10	25.77%
Liabilities	1,471.66	1,069.90	401.76	37.55%
Shareholders 'equity	1,100.94	975.60	125.34	12.85%

The company has total assets as of June 30, 2021 and December 31, 2020, equal to 2,572.60 million baht and 2,045.50 million baht, respectively, an increase of 527.10 million baht or 25.77%. The trade accounts receivable as of June 30, 2021 and December 31, 2020 were equal to 1,320.93 million baht and 953.06 million baht, respectively, an increase of 367.87 million baht or 38.60%. The debt collection period ratio was 65 days.

The company has total liabilities as of June 30, 2021 and December 31, 2020, equal to 1,471.66 million baht and 1,069.90 million baht, respectively, an increase of 401.76 million baht or 37.55%, due to an increase in service costs causing an increase in account payables. In addition, Euroasia Total Logistics Co., Ltd. has continuously expanded its work to increase capacity. causing insufficient working capital in the company Therefore, the company had to borrow more money.

Company milestones in Q2/2021

The company 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 the retail business (Retail), home appliances group. (Custom Electronics), automotive parts and E-Commerce customers covering areas in Bangkok and its vicinity, where at present, 60% of customers have used the service and are still in the process of negotiating many more. It is expected that customers will use the service in full by the end of this year.

Management views on trends and strategies for 2021 (Jul-Dec)

The situation in the freight forwarding industry has grown exponentially in 2021, requiring the company to formulate various strategies and action plans. To meet the needs of customers is important. It starts with understanding the customer's business. Design a comprehensive transportation management plan as well as reducing unnecessary costs in various processes with expertise in logistics and supply chain processes Including the strength of providing a variety of transportation services and having a network of business partners Make the company gain the trust of customers. and has continued to use the service The company is confident that it can grow. has exceeded the specified target. The company has revised its growth forecast for this year by 40-50%

1. sea freight service from economic recovery Assessing the overall industry in the second half of 2021, it is still likely to continue to expand continuously. especially in the US market The epidemic problem began to unfold in a better direction. The economy, purchasing power and demand to buy back. Even now, the problem of container stuck in port still exists. But I see that the company can still manage at a good level. And there is still enough capacity to support the transport to the said market. By sea freight, the company believes that the year 2021 is still in a positive direction. According to the survey, it is expected that marine exports will continue to grow. The number of exports in June 2021 has a growth rate of 43.82% compared to the same month of the previous year.
2. Cross Border Services, managed by Euroasia Total Logistics Limited (ETL), are expected to continue favorably as demand for freight continues to expand. Although the epidemic situation of the coronavirus is highly uncertain but the transportation of goods is still going well. From now on, the company will pay more attention to the safety of shipping. At present, the company has more than 1,400 trips per month by trucking for both domestic and international customers, as well as adding less-than-container-load (LTL) services in five main routes: Singapore, Malaysia, Thailand and China. The rapid growth of Cross Border Services (CBS) is growing rapidly and steadily. The company therefore plans to increase capital in Euroasia Total Logistics Company Limited (ETL) to increase working capital to support growth in the third quarter of 2021.
3. Supply Chain Solutions focuses on providing Warehouse / Distribution services. Provides complete logistics and supply chain solutions in the form of 3PL or Third Party Logistics, emphasizing innovative services and management systems. Logistics tailored to meet customer needs This covers from the management of inbound goods (Inbound Logistics) to customs clearance operations with experts. Connect transportation from port to warehouse for storage and distribution with experienced logistics and supply chain team. The company opened a new warehouse of 10,000 square meters in June to Support for increased work expansion. For this project, the company expects to have an additional income of about 100 million baht.