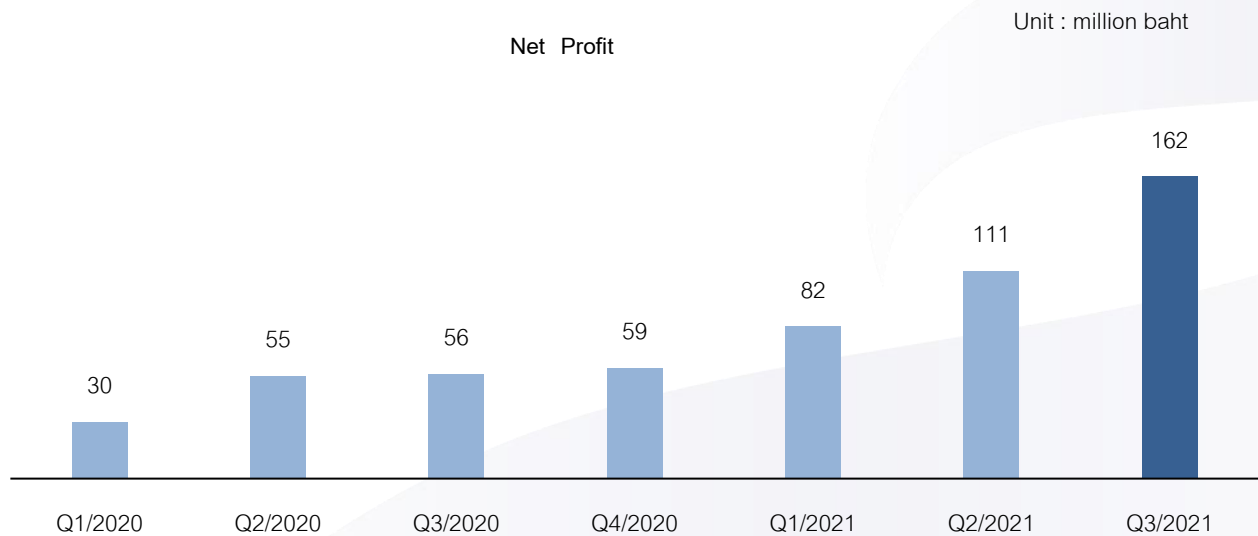


Management Discussion and Analysis

Performance for Q3/2021

9M/2021 earnings with significant growth It was born out of the company's strategic plan in expanding the US and China markets with great success. In addition, the company has expanded its branches in foreign countries. Resulting in more revenue recognition and profits. In Q3/2021, the company had a net profit of 162.16 million baht, which still has a new high performance of the company for 7 consecutive quarters. Service revenue in Q3/21 compared to Q3/2020 grew 151.07%, coupled with the Company's net profit growing by leaps and bounds. Q3/2020 to 188.76%



In the Q3/2021, the company's revenue and net profit grew in line with the company's strategy. And the company entered the high season of the transportation business. This is in line with the latest Thai export figures with a growth rate of 20.27%, contributing to the economic recovery of the United States and China still continuing. Both countries are the company's main transportation markets.

In the Q3/2021, revenue from marine transportation services Growth compared to the same period last year as high as 692.79% and revenue from cross-border land transport services. The workload has continued to increase. In the Q3/2021, revenue grew 119.41% compared to the same period last year.

Summary

Statement of Financial Position	Q3/2021	Q3/2020	Q2/2021	% YOY	% QOQ	9M/2021	9M/2020	%YOY
Service income	2,273.83	905.64	1,698.68	151.07%	33.86%	5,257.79	2,588.84	103.09%
Gross profit	352.62	164.54	301.49	114.31%	16.96%	873.42	433.60	101.43%
Other income	10.90	10.75	7.60	1.44%	43.45%	20.59	17.57	17.15%
Selling expenses	39.71	8.31	33.69	377.60%	17.87%	94.19	22.66	315.67%
Administrative expense	84.07	69.76	107.83	20.52%	-22.04%	269.97	184.61	46.24%
Finance cost	3.92	6.02	4.34	-34.94%	-9.66%	10.98	12.23	-10.28%
Income tax expense	45.66	13.28	35.23	243.76%	29.60%	100.65	29.99	235.56%
Profit for the period	190.17	77.91	128.00	144.09%	48.57%	418.22	201.68	107.37%

Profit attributable to:								
Equity holders of the company	162.16	56.16	111.42	188.76%	45.55%	355.17	141.69	150.67%
Non-controlling interests of subsidiaries	28.01	21.75	16.59	28.76%	68.85%	63.05	59.99	5.10%

Performance for Company's service income for Q3/2021 was 2,273.83 million baht, an increase of 1,368.19 million baht or 151.07% of the previous year's revenue for the same period. And income for the first 9 months of 2021 was 5,257.79 million baht, an increase of 2,668.95 million baht or 103.09% of the previous year's income for the same period. From the increase in revenue, the net profit for the Q3/2021 was 162.16 million baht, an increase of 106.00 million baht, or 188.76% of the net profit of the previous year for the same period. And net profit for the first 9 months of 2021 was 355.17 million baht, an increase of 213.48 million baht or 150.67% of the net profit of the previous year for the same period. The reason for the increase in net profit

1. increasing demand for revenue from sea freight as a result, the company has an increase in freight volumes and a continual increase in freight rates. As a result, revenue increased, leaps and bounds. In addition, revenue from land transportation The demand for transportation is already quite high. In the first half of the year, the company purchased 500 containers and in the Q3/2021, the company's transportation volume increased. This has more than doubled the revenue from cross-border land transport.
2. The recognition of profit from Euroasia Total Logistics Co., Ltd. increased as result of increasing its shareholding from 40% to 51% in September 2021.

The Company's gross profit for Q3/2021 was 352.62 million baht, an increase of 188.08 million baht or 114.31% of the previous year's gross profit for the same period. And gross profit for the first nine months of 2021 was at 873.42 million baht, an increase of 439.82 million baht or 101.43% of the previous year's gross profit for the same period. This was mainly due to an increase in revenue from freight forwarding services, and cross-border land transport The gross margin for the nine-month period 2021 was 16.61%. There was an increase in salesperson's salary, which was proportional to the increase in sales profit, and increased administrative expenses This is due to the company expecting to receive additional employee bonuses in proportion to its profitability targets. Administrative expenses to income ratio for the nine-month period of 2021 was 5.11%, decreasing from the same period last year, which is equal to 7.08%, indicating that the company has managed the cost-income ratio appropriately and efficiently.

The Company's net profit for Q3/2021 was 162.16 million baht, an increase of 106.00 million baht or 188.76% of the previous year's net profit for the same period. And the net profit of the company for the first 9 months of 2021 was 355.17 million baht, an increase of 213.48 million baht or 150.67% of the net profit of the previous year for the same period and the company has increased profitability. Improved net profit margin in Q3/2021 was 7.10%, compared to 6.13% in Q3/2020.

Performance by segment

Unit : million baht

Service Income	Q3/2021	Q3/020	Q2/2021	% YOY	% QOQ	9M/2021	9M/2020	% YOY
Sea freight	1,293.12	163.11	727.05	692.79%	77.86%	2,436.22	435.79	459.04%
Air freight	400.15	436.25	445.22	-8.28%	-10.12%	1,283.18	1,361.21	-5.73%
Cross border service	531.22	242.11	464.41	119.41%	14.39%	1,377.15	607.24	126.79%
Supply chain solutions	101.49	83.13	109.10	22.09%	-6.98%	304.32	252.68	20.44%
Total	2,273.83	905.64	1,698.68	151.07%	33.86%	5,257.79	2,588.84	103.09%
Gross profit								
Sea freight	201.83	38.41	132.26	452.46%	52.60%	406.12	100.13	305.59%
Air freight	67.22	73.21	79.31	-8.18%	-15.24%	224.25	191.27	17.24%
Cross border service	73.19	39.12	73.19	87.09%	0.00%	193.45	95.25	103.10%
Supply chain solutions	10.38	13.80	16.73	-24.81%	-37.98%	49.60	46.95	5.63%
Total	352.62	164.54	301.49	114.31%	16.96%	873.42	433.60	101.43%

Revenue from sea freight for the Q3/2021 was 1,293.12 million baht, an increase of 1,130.01 million baht, or 692.79% of the previous year's revenue for the same period, and for the first 9 months of 2021, 2,436.22 million baht, an increase of 2,000.44 million baht, or to 459.04% of the previous year's revenue for the same period due to increased demand and the company was able to manage according to the strategy placed in the market expansion in both 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 Q3/2021 was 201.83 million baht, an increase of 163.42 million baht or 425.46% of the gross profit of the previous year for the same period and for the first 9 months of 2021, 406.12 million baht. Increased by 305.99 million baht, representing 305.59% of the previous year's gross profit for the same period.

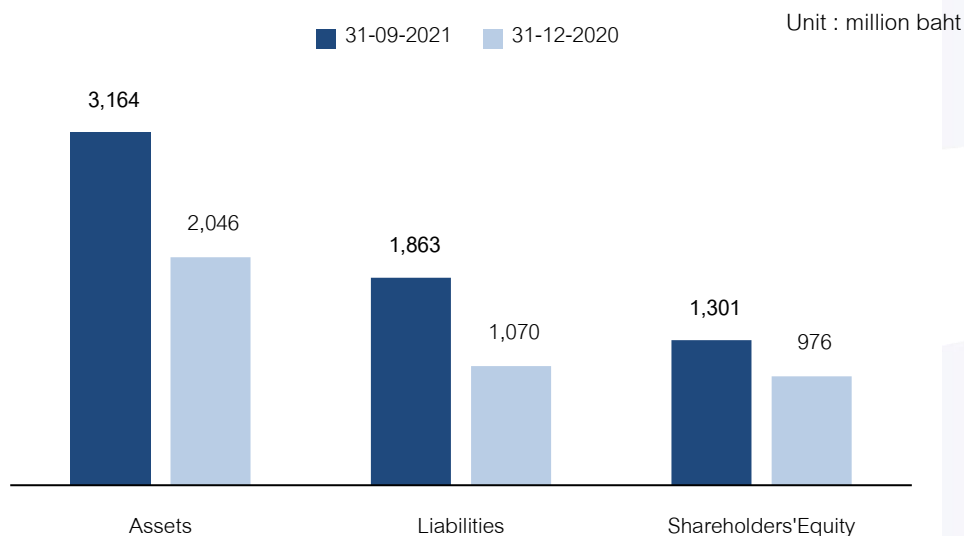
Revenue from air freight for the Q3/2021 was 400.15 million baht, a decrease of 36.10 million baht, or 8.28% of the previous year's revenue for the same period, and for the first 9 months of 2021, equal to 1,283.18 million baht, a decrease of 78.03 million baht, or to 5.73% of the previous year's income for the same period The reason is that in 2020, the company has charter flights, which makes the company's income and costs are quite high.

Revenue from Cross Border Services for the Q3/2021 was 531.22 million baht, an increase of 289.11 million baht, or 119.41% of the previous year's revenue for the same period, and for the first 9 months of the year 2021, equal to 1,377.15 million baht, an increase of 769.91 million baht. accounted for 126.79% of the previous year's revenue for the same period caused by Cross-border land transport is a service that continues to grow in demand. The company's service volume increased in the last quarter, resulting in revenue from cross-border land transportation. fast growing Gross profit from cross-border overland transportation for the Q3/2021 was 73.19 million baht, an increase of 34.07 million baht, or 87.09% of the previous year's gross profit for the same period and for the first 9 months of 2021, equal to 193.45 million baht, an increase of 98.20 million baht or 103.10% of the gross profit of the previous year for the period.

Revenue from Supply Chain Solutions for the Q3/2021 was 101.49 million baht, an increase of 18.36 million baht, or 22.09% of the previous year's revenue for the same period, and for the first 9 months of 2021, equal to 304.32 million baht, an increase of 51.64 million

baht. Accounted for 20.44% of the previous year's revenue for the same period as the company began to expand more warehouse / distribution sectors, causing the company to start earning more. As the company opened a new warehouse with an area of 10,000 square meters in Q3/2021 and gross profit for Q3/2021 was 10.38 million baht, a decrease of 3.42 million baht or 24.81% of the previous year's gross profit for the period. same This was caused by the setup cost in the 3rd quarter, resulting in a decrease in profit and for the first 9 months of 2021, it was 49.60 million baht, an increase of 2.65 million baht, or 5.63% of the gross profit of the previous year for the same period.

Analysis of financial position



Unit : million baht

Statement of financial	September 30,2021	December 31, 2020	Change	Percentage
Asset	3,164.38	2,045.50	1,118.88	54.70
Liabilities	1,863.41	1,069.90	793.51	74.17
Shareholders 'Equity	1,300.96	975.60	325.36	33.35

The Company's total assets as of September 30, 2021 and December 31, 2020 were equal to 3,164.38 million baht and 2,045.50 million baht, respectively, an increase of 1,118.88 million baht or 54.70%. increase in trade The trade accounts receivable as of September 30, 2021 and December 31, 2020 were 1,551.24 million baht and 953.06 million baht, respectively, an increase of 598.18 million baht or 62.77%. The ratio for collection period was 61 days.

The company has total liabilities as of September 30, 2021 and December 31, 2020, equal to 1,863.41 million baht and 1,069.90 million baht, respectively, an increase of 793.51 million baht or 74.71%, due to an increase in service costs causing an increase in account payables. In addition, Euro Asia Total Logistics Co., Ltd. has borrowed more from institutions to expand its business with continuous growth. And income tax payable as of September 30, 2021 and December 31, 2020 were 101.35 million baht and 47.39 million baht, respectively, an increase of 53.96 million baht or 113.87% due to the company's increase in profits and therefore more tax payable.

Company milestones in Q3/2021

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

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

Freight management The company sees that there is still continuous growth. In terms of freight, both Air and Sea prices are stable. and the volume of transportation is likely to increase from economic recovery both domestically and internationally especially the United States and China, which are the company's main markets. In addition, the company itself receives work from new customers continually. From the fact that the company finds a transportation channel for customers according to their needs as well in a shortage of space Make the company gain the trust of customers. and use more services

1. Sea Freight service The company expects freight volumes to increase throughout 2021 and expects freight rates to increase. will remain at a high level Until the middle of next year, especially the demand in the United States is quite large due to the economic recovery coupled with supply still having problems with container shortages and congestion in ports, but the company can still manage according to the strategy well. and also have the ability to provide continuous service
2. Cross Border Services under the management of Euroasia Total Logistics Co., Ltd. (ETL) has a growing trend. from a good response from customers and the company has added capital in Euroasia Total Logistics Co., Ltd. (ETL) to increase its potential to support growth in the past Q3 and from the economic recovery of China. It can be seen that the volume of land transportation in the third quarter has grown quite high, causing ETL to consider increasing its capital in Guangxi Eroasia Total Logistics Co., Ltd. in the amount of 5 million yuan in the Q4/2021 to increase working capital to support the growth. increased workload In addition, ETL has considered investing in a new company in China with the objective of investing in order to support the business expansion in the area of inland transportation in China. Cross Border Services will continue to grow rapidly.

The company is confident that in Q4/2021 it will maintain good profitability. according to various plans We are confident that this year's performance will definitely exceed our target.