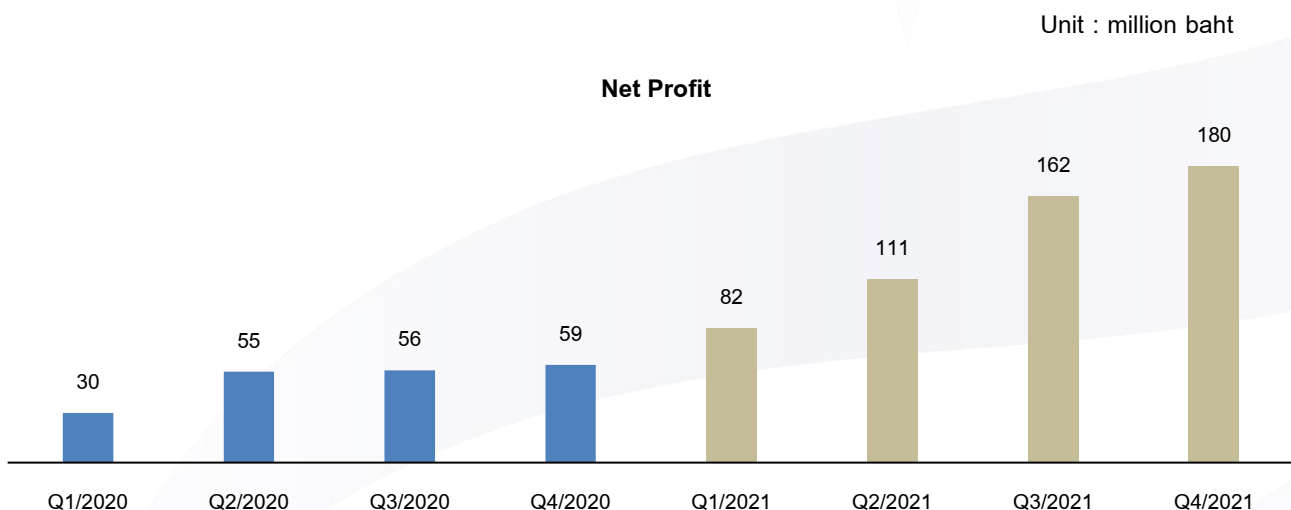


**Management Discussion and Analysis**

**Yearly Ending 31 Dec 2021**

Thailand's exports It is a key driver of the economy in 2021, which can turn around to expand at a rate of up to 17% from the previous year's contraction -6.5% as result of the economic recovery and global trade. This was reflected by the growth of the export market that spread both in terms of market and product category. It also benefits from the work at home policy. and continued demand for products related to prevention of infection and the reduction of the spread of COVID-19. In addition, the sharp increase in commodity prices at the end of the year has supported the growth of related exports.

Performance 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 that were set in accordance with the strategic plan. has exceeded the specified target In Q4/21, the company has a net profit of 180.36 million baht, which continues to be the company's new high performance for 8 consecutive quarters with service income in Q4/2021 compared to Q4/2020, growing 69.11%, coupled with the company's net profit growing by leaps and bounds. In Q4/2021, the net profit was 180.36 million baht, growing from Q4/2020 to 203.65%.



In the Q4/2021, the company's revenue and net profit grew higher. exceeds the set target by the performance that has grown exponentially resulting from the operation that effectively complies with the strategy that the company has set Consistent with the latest Thai export figures in 2021 with a growth rate of 17%, the economic recovery of the United States and China will continue until the Q3/2022, with both countries being markets. The company's current main transport and from the operating results

In the Q4/2021, revenue from water transportation services expanded year-on-year by 490.27%, and revenue from cross-border land transportation services. Workloads continue to increase. In Q4/2021, revenue grew 47.93% compared to the same period last year.

## Summary

Statement of Financial Position	Q4/2021	Q4/2020	Q3/2021	% YOY	% QOQ	2564	2563	% YOY
Service income	2,378.81	1,406.69	2,273.83	69.11	4.62	7,636.60	3,995.53	91.13
Gross profit	369.86	183.90	352.62	101.12	4.89	1,243.28	617.50	101.34
Other income	13.55	- 7.54	10.90	-279.79	24.29	34.13	10.04	240.12
Selling expenses	21.59	9.89	39.71	118.27	-45.63	115.79	32.55	255.68
Administrative expense	109.13	76.55	84.07	42.56	29.81	379.10	261.15	45.16
Finance cost	3.28	2.07	3.92	-258.80	-16.20	14.26	10.16	40.31
Income tax expense	46.84	18.43	45.66	154.13	2.59	147.48	48.42	204.57
Profit for the period	202.57	73.56	190.17	175.39	6.5	620.79	275.24	125.55
<b>Profit Attributable to:</b>								
Equity holders of the company	180.36	59.40	162.16	203.65%	11.22%	535.53	201.08	166.32%
Non-controlling interests of subsidiaries	22.21	14.16	28.01	56.84%	-20.71%	85.26	74.15	14.98%

Performance of The Company's service income for Q4/2021 was 2,378.81 million baht, an increase of 972.12 million baht or 69.11% of the previous year's revenue for the same period. And income for the period of 2021 was 7,636.60 million baht, an increase of 3,641.07 million baht, or 91.13% of the previous year's income for the same period. The increase in revenue resulted in net profit for the Q4/2021 is equal to 180.36 million baht, an increase of 120.96 million baht or 203.65% of the net profit of the previous year for the same period. and net profit for the period 2021 was 535.53 million baht, an increase of 334.44 million baht or 166.32% of the net profit of the previous year for the same period. The reason for the increase in net profit

- This was due to the increase in marine freight revenue. from the company Aims to penetrate the customer market in the electronics and automotive parts industry This is an industry that has a lot of growth. The demand for sea transportation has increased the company's transportation volume and the price of freight continues to rise, resulting in increased revenue. leap forward In addition, the company has a strategic plan that is consistent with the situation. As a result, the company's growth in the segment sea freight is quite high this year. In addition, income from cross-border land transportation It has seen strong growth as the popularity of this segment continues to grow. This caused the company to expand capacity by investing in more containers. The company also increased its stake in ETL to 51% from 40%.

Gross profit For the Q4 2021, it was 369.86 million baht, an increase of 185.96 million baht or 101.12% of the gross profit of the previous year for the same period. and gross profit for the year 2021 was 1,243.28 million baht, an increase of 625.78 million baht or 101.34% 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 for the period 2021 was 16.28%. Selling expenses in 2021 increased in line with higher sales and profits. The increase in administrative expenses in 2021 was caused by the Company. Employee bonuses are projected to increase in proportion to the targeted profitability. and

there are expenses in the difference from setting up an additional payable for investment in WICE Logistics (Hong Kong) Limited. In the amount of 17.2 million baht, which is a One Time Period, the ratio of administrative expenses to revenue for the year 2021 is equal to 4.94% decreased from the same period last year which is equal to 6.52%, showing that the company The cost-to-income ratio is properly and efficiently managed.

net profit for the Q4/2021, it was 180.36 million baht, an increase of 120.96 million baht or 203.65% of the previous year's net profit for the same period. and the net profit of the Company for the year 2021 was 535.53 million baht, an increase of 334.44 million baht, or 166.32% of the net profit of the previous year for the same period and the company Has the ability to make more profits that can be seen Better net profit margin, in Q4/2021 was 7.54%, compared to 4.25% in Q4/2020, and in 2021 was 6.98%, compared to 5.02% in 2020.

### **Performance by segment**

Unit : million baht

Service Income	Q4/2021	Q4/2020	Q3/2021	% YOY	% QOQ	2021	2020	% YOY
Sea freight	1,294.23	219.26	1,293.12	490.27	0.09	3,730.45	655.05	469.49
Air freight	502.03	768.81	400.15	-34.70	25.46	1,785.21	2,130.02	-16.19
Cross border service	550.09	371.86	531.22	47.93	3.55	1,927.24	979.10	96.84
Supply chain solutions	97.55	87.94	101.49	10.93	-3.88	401.87	340.62	17.98
Total	2,378.81	1,406.69	2,273.83	69.11	4.62	7,636.60	3,995.53	91.13
<b>Gross profit</b>								
Sea freight	218.93	33.96	201.83	544.73	8.47	625.05	134.09	366.15
Air freight	73.92	90.37	67.22	-18.20	9.97	298.17	281.64	5.87
Cross border service	61.68	41.86	73.19	47.35	-15.73	255.13	137.11	86.08
Supply chain solutions	15.32	17.71	10.38	-13.49	47.69	64.92	64.67	0.40
Total	369.86	183.90	352.62	101.12	4.89	1,243.28	617.50	101.34

income from sea freight for the Q4/2021, it was 1,294.23 million baht, an increase of 1,074.97 million baht or 490.27% of the previous year's revenue for the same period. And for the year 2021, it was 3,730.45 million baht, an increase of 3,075.40 million baht, or 469.49% of the previous year's income for the same period. for this year's ocean freight service It has grown exponentially from increasing demand. able to manage according to the strategies laid out in accordance with the situation In expanding the market in both the United States (USA) and China as well, causing the company to increase the volume of transportation as planned. gross profit from ocean freight for the Q4/2021, it was 218.93 million baht, an increase of 184.97 million baht or 544.73% of the gross profit of the previous year for the same period. And for the year 2021, it was 625.05 million baht, an increase of 490.96 million baht, or 366.15% of the gross profit of the previous year for the same period.

Revenue from air freight for the Q4/2021, it was 502.03 million baht, a decrease of 266.78 million baht, or 34.70% of the previous year's revenue for the same period, and for the year 2021, it was 1,785.21 million baht, a decrease of 344.81 million baht or 16.19% of the year's revenue. before for the same period The reason is that in the year 2020, the company has made a lot of charter flights, thus the company The income and costs are quite high. Compared to this year, the revenue from air

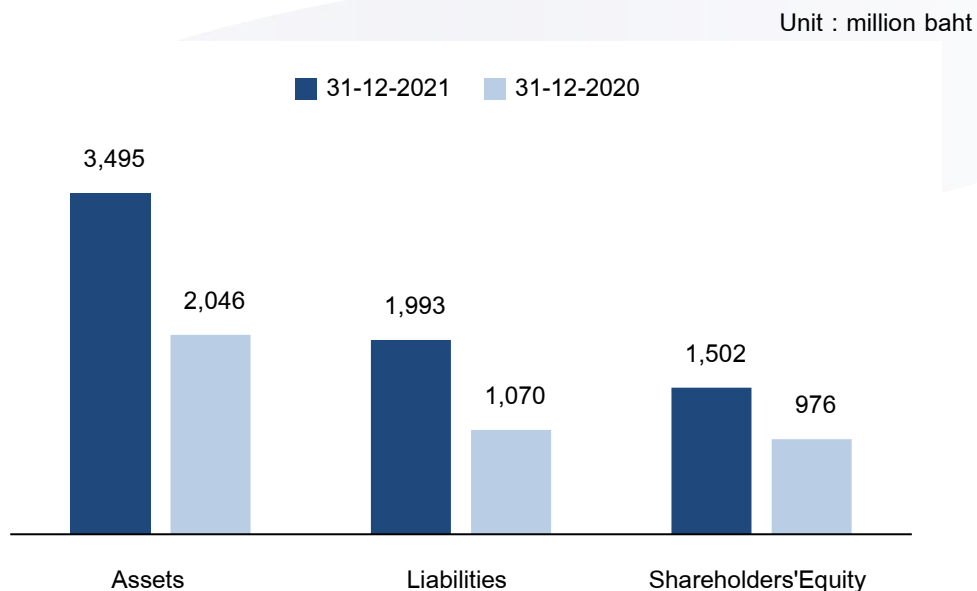
services decreased. Although the revenue has decreased, but the gross profit in 2021 will increase. The gross profit from air cargo for the year 2021 is 298.17 million baht, an increase of 16.53 million baht, or 5.87% of the gross profit. in the previous year for the same period caused by the Company More efficient cost management The gross profit margin has improved in 2021 at 16.70%, compared to 13.22% in 2020.

Revenue from cross-border land transportation for the Q4/2021, it was 550.09 million baht, an increase of 178.23 million baht, or 47.93% of the previous year's revenue for the same period, and for the year 2021, it was 1,927.24 million baht, an increase of 948.14 million baht, or 96.84% of the year's revenue. before for the same period The cause of cross-border land transport is a service that continues to demand more and more services, causing the Company to expand its capacity by investing in more containers. to support growth together with the company It is planned to begin providing road-rail service by connecting truck-to-train routes. from Laos - China For the speed of transportation to customers, it is an alternative service that helps reduce the problem of goods being stuck in front of the customs house. Cross border land is growing rapidly. Gross profit from cross-border land transportation for the Q4/2021, it was 61.68 million baht, an increase of 19.82 million baht, or 47.35% of the gross profit of the previous year for the same period, and for the period of 2021, was 255.13 million baht, an increase of 118.02 million baht, or 86.08% of the gross profit. Beginning in the previous year for the period

Revenue from Supply Chain Solutions for Q4/2021 was 97.55 million baht, an increase of 9.61 million baht or 10.93% of the previous year's revenue for the same period. And for the year 2021, it was 401.87 million baht, an increase of 61.25 million baht or 17.98% of the previous year's income for the same period. because the company began to expand more in the warehouse / distribution area, causing the company to start earning more from the company A new warehouse with an area of 10,000 square meters has been opened in the middle of 2021.

Gross profit for Q4/2021 was 15.32 million baht, a decrease of 2.39 million baht or 13.49% of the previous year's gross profit for 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 for the year 2021 was 64.92 million baht, an increase of 0.26 million baht, or 0.40% of the gross profit of the previous year for the same period.

### Analysis of financial position



Statement of financial	December 31, 2021	December 31, 2020	Change	Percentage
Asset	3,495.44	2,045.50	1,449.94	70.88
Liabilities	1,993.37	1,069.90	923.47	86.31
Shareholders 'Equity	1,502.08	975.60	526.48	53.96

Total assets as of December 31, 2021 and December 31, 2020 were equal to 3,495.44 million baht and 2,045.50 million baht, respectively, an increase of 1,449.94 million baht or 70.88%. The trade accounts receivable as of December 31, 2021 and December 31, 2020 were equal to 1,667.00 million baht and 953.06 million baht, respectively, an increase of 713.94 million baht or 74.91%. The debt collection period ratio was 60 days and the Company There was an increase in current financial assets which as of December 31, 2021 and December 31, 2020 were equal to 410.67 million baht and 144.71 million baht, respectively, an increase of 265.96 million baht or 183.79% caused by the Company. The proceeds from operations are invested in investments in open-end funds. which has low risk, coupled with the Company's acquisition of fixed assets, as of December 31, 2021 and December 31, 2020, equal to 350.39 million baht and 207.68 million baht, respectively, an increase of 142.71 million baht or 68.72% due to During the year, the company has bought a tractor-Wang Phuang. and more containers to support the expansion

Total liabilities as of December 31, 2021 and December 31, 2020, equal to 1,993.37 million baht and 1,069.90 million baht, respectively, an increase of 923.47 million baht or 86.31%, due to an increase in service costs causing more account payables. With Euro Asia Total Logistics Co., Ltd., there are more institutional loans to expand the business with continuous growth. and accrued income tax as of December 31, 2021 and December 31, 2020 equal to 101.37 million baht and 47.39 million baht, respectively, an increase of 53.98 million baht or 113.91% due to the company having an increase in profit and therefore having to pay more taxes.

#### Company milestones in the Q4/2021

1. On October 19, 2021 and November 16, 2021, Euroasia Total Logistics Co., Ltd. increased investment in Guangxi Euroasia Total Logistics Co., Ltd. in the amount of RMB 7.5 million.
2. On November 1, 2021, WICE Logistics (Singapore) Pte.Ltd. established a new subsidiary in Malaysia named "WICE Logistics (Malaysia) Sdn. Bhd." to provide logistics services and procurement of all types of freight forwarding. both domestic and international It has a registered capital of 700,000 Malaysian ringgit. and the said subsidiary holds shares in the proportion of 70% and paid for the said shares in November 2021.
3. On November 23, 2021, Euro Asia Total Logistics Co., Ltd. invested additionally in Euro Asia Transport Co., Ltd. in the amount of 11.25 million baht (4,500,000 ordinary shares, paid 2.5 per share. baht), the said company has registered the capital increase with the Ministry of Commerce on November 26, 2021, the subsidiary company is bound to pay for unbilled shares amounting to Baht 33.75 million
4. On December 29, 2021, Euroasia Total Logistics Company Limited increased its investment in Euroasia Total Logistics (M) Sdn. Bhd., a subsidiary in Malaysia from 40% to 49% by Purchase 45,000 ordinary shares from the existing shareholders at a price of 2.5 million baht.

### **Management views on trends and strategies for 2022.**

Exports in 2022, the Ministry of Commerce forecasts that will continue to expand It is about 3-4% positive. In 2022, the company has surveyed the demand for transportation of goods with key customers with a good forecast. Since the economy is likely to recover again after the epidemic situation of COVID-19, through the transportation service, the Company sees that there is still continuous growth. stable price 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.

1. Sea Freight Services The Company forecasts that freight volumes will continue to increase in 2022, coupled with forecasted high freight rates and still high demand for sea freight. dense Especially in the world's major economic countries such as the United States of America (USA) and China, which benefit companies with strong service alliance branches in these groups. according to plan Formulate a strategy to drive the company's growth in a consistent and consistent manner.
2. Cross Border Services under the management of Euro Asia Total Logistics Co., Ltd. (ETL) has a continuous growth trend and the company has a plan to provide Transport by rail (Road-Rail Service) by connecting trucks to train routes. from Laos - China For the speed of transportation to customers, it is an alternative service that helps reduce the problem of goods being stuck at the customs checkpoint. and connecting routes in the One Belt One Road project from China to the Middle East and Europe to increase the chances of getting a job in the future increased by the company's strength in readiness both the number of transport vehicles and containers which will make the company can support the volume of transportation that will increase very well And to increase investment potential for business expansion, the company plans to bring Euro Asia Total Logistics Co., Ltd. (ETL) to be listed on the Market for Alternative Investment (mai) in 2022.
3. While Wise Supply Chain Solutions Co., Ltd., a subsidiary To be a complete logistics and supply chain solution provider, including warehousing Large-scale product distribution (Equipment) plans to open a new warehouse with an area of approximately 20,000 square meters, comprising the area on Bangna-Trad Road. Bangkok and Wang Noi Phra Nakhon Si Ayutthaya Province From the original area of 24,000 square meters, it is expected to be able to open for service and gradually recognize revenue in the 2nd quarter of 2022 to support the expansion of the volume of transportation in the retail business customers. (Retail), e-commerce (E-Commerce), Home Appliances in both Bangkok and surrounding areas and the company plans to expand the warehouse to a total of 100,000 square meters within 3 years (year 2022-2024).

From the aforementioned strategic plan, the company continues to strive for continuous growth from the good management of the company and investment in service expansion including expanding the logistics network to be in accordance with the Company's strategic plan The company is confident that in 2022 the company will continue to grow according to the strategic plan that has been set for sure.