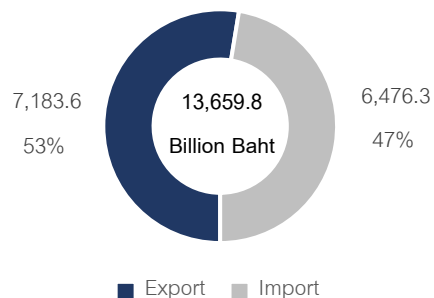
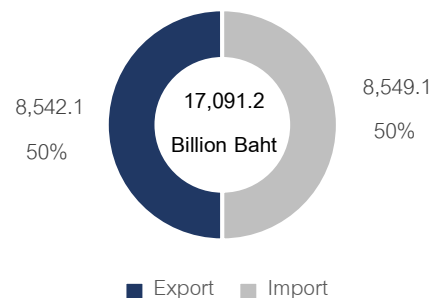


Total value of import and export in 2020 (Billion Baht)



Total value of import and export in 2021 (Billion Baht)



Top 5 products with highest import and export

Year 2020			Year 2021		
Rank	Export	Import	Rank	Export	Import
1	Machine	Machine	1	Machine	Machine
2	Food	Industrial Products	2	Industrial Products	Industrial Products
3	Industrial Products	Petrol and fuel	3	Food	Petrol and fuel
4	Chemical Products	Chemical Products	4	Chemical Products	Chemical Products
5	Other Industrial Products	Other Industrial Products	5	Other Industrial Products	Other Industrial Products

Top 5 countries with highest import and export

Year 2020			Year 2021		
Rank	Export	Import	Rank	Export	Import
1	USA	China	1	USA	China
2	China	Japan	2	China	Japan
3	Japan	USA	3	Japan	USA
4	Hongkong	Malaysia	4	Vietnam	Malaysia
5	Vietnam	Taiwan	5	Malaysia	Taiwan

In 2021, the total value of imports and exports increased significantly, owing primarily to the easing of the COVID-19 epidemic situation. Consumers reduced their purchases in the previous period resulted in a sharp increase in demand. The economies of Thailand's major trading partners, especially developed countries, have recovered, pushing production back to expand significantly. The Global Manufacturing PMI rose to 54.2 after falling to the lowest point of more than 40 during the lockdown. Furthermore, the baht depreciation compared to the previous year has aided the ability to compete on price with competitors in the international market. As a result, total imports and exports increase more than 25% compared to the previous year.

(Source: Bang of Thailand, J.P. Morgan)

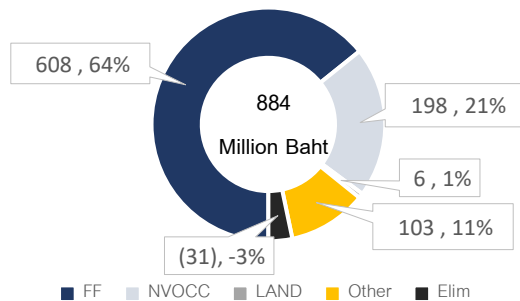
Overview of the logistics market

In 2021, Ocean shipping was the most popular channel in 2021 with a total trade value of over 11.5 trillion baht, or 67.2% of the total trade value. Ocean shipping grew 28.8% YOY in the key markets such as China (grew 30.1% YOY), Japan (grew 21.6% YOY) and the United States (grew 9.1% YOY). Air transport is the second most popular with a trade value of 3.7 trillion baht, accounted for 21.7% of total trade value, grew 13.3% YOY in key markets such as China (grew 30.1% YOY), the United States (grew 29.7% YOY), and Japan (grew 22.3% YOY). Road transport has gained popularity because of the more developed road structures and higher freight costs from container shortages causing the shift from ocean to road. The total trade value of this channel was 1.9 trillion baht, or 10.9% of total trade value. Compared to 2020, road transport grew by more than 32.7% YOY with China (grew 55.5% YOY) being the keys partner, follow by Malaysia (grew 34.9% YOY), and Laos (grew 13.6%). Rail transport saw a significant increase in popularity of more than 34.8% growth YOY, but it still accounted for a relatively small percentage of total trade value, accounting for 0.1% of total trade value. The Rail transport has gained popularity from major markets such as China (grew 26.4% YOY), South Korea (grew 262.8% YOY) and Malaysia (grew 191.3% YOY).

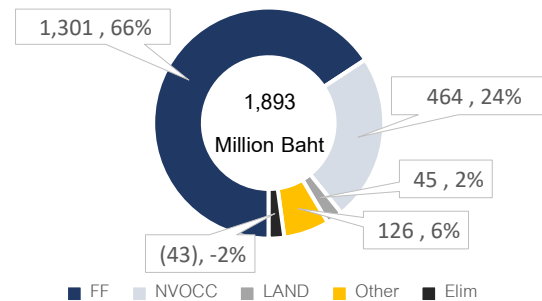
(Source: Ministry of Commerce)

Business overview

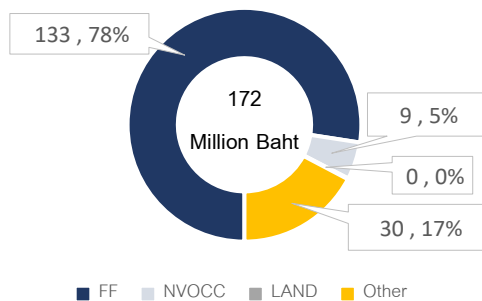
Revenue from core operation for 2020 (Million Baht)



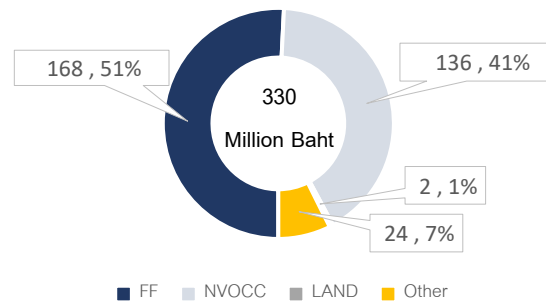
Revenue from core operation for 2021 (Million Baht)



Profit from core operation for 2020 (Million Baht)



Profit from core operation for 2021 (Million Baht)



Income statement (Million Baht)	4Q20	3Q21	4Q21	%YOY	%QOQ	2020	2021	%YOY
Revenue								
Service income	184.4	553.4	615.3	+234%	+11%	780.8	1,802.5	+131%
Sales income	25.6	22.7	23.0	-10%	+1%	103.2	90.3	-12%
Other income	3.9	8.6	9.8	+148%	+13%	33.2	31.1	-6%
Total revenues	213.9	584.8	648.1	+203%	+11%	917.2	1,923.9	+110%
Expenses								
Cost of services	141.3	458.9	516.1	+265%	+12%	638.2	1,496.2	+134%
Cost of sales	18.0	17.1	17.5	-3%	+2%	73.4	66.6	-9%
Selling and distribution expenses	6.4	10.1	9.1	+42%	-10%	31.2	33.4	+7%
Administrative expenses	51.6	49.8	66.4	+29%	+33%	190.1	193.2	+2%
Total expenses	217.4	535.9	609.1	+180%	+14%	932.9	1,789.5	+92%
Profit from operating activities	(3.4)	48.9	39.0	+1234%	-20%	(15.8)	134.4	+953%
Share of gain on investment in associate	0.4	0.5	1.0	+142%	+98%	1.6	2.6	+68%
Finance income	1.5	0.6	0.6	-57%	0%	7.8	4.6	-41%
Finance cost	3.0	3.1	3.0	0%	-1%	13.1	12.2	-7%
Profit before income tax expense	(4.5)	47.0	37.7	+931%	-20%	(19.4)	129.4	+767%
Income tax expense	1.6	6.3	5.1	+224%	-19%	4.8	16.7	+245%
Profit (loss) for the period	(6.1)	40.7	32.6	+632%	-20%	(24.2)	112.7	+565%
Non-controlling interest of the subsidiaries	(0.4)	0.4	(1.4)	-307%	-459%	(1.8)	(1.6)	+10%
Profit (loss) attributable to equity holders	(6.5)	41.1	31.1	+581%	-24%	(26.1)	111.1	+526%

In 2021, the company's operating results continued to grow due to the structural change of the logistics industry. The easing of the COVID-19 has led to more consumers returning to shopping after the lifted lockdowns in some country. The economies of Thailand's trading partners such as, the United States, China, and Japan, have improved after facing the impact of COVID-19 in 2020. The company has been very positively impacted by the comprehensive logistics services covering sea, land, and air freight. **Total revenue for 2021** grew by more than 110% YOY mainly from revenue from logistic services, grew 131% YOY, from a freight forwarder service that has been benefited by continuously rising ocean freight rates. Revenue from sale, consist of sale of dialysis fluids and medical equipment, fell 12% YOY due to the impact of COVID-19 prevention measures, which prevented patients from receiving treatment. Other incomes consist of rental income, an income from changing the scanner at the airport, and consulting income, slightly decreased by 6% YOY due to the lack of revenue from scanner replacement offset by an increase in rental and consulting income. **Total costs and expenses** increased 92% YOY, due to the rising cost of logistics services following an increase in revenue. However, the company was able to maintain the gross profit margin from logistics business very well. The gross margin of revenue from services fell slightly to 17% compared with 18% in 2020. Conversely, the gross margin of sales revenue fell to 26% from 29% in 2020. This is due to the price competition of the dialysis fluid industry. **SG&A** increased 2% YOY, resulted in the ratio of Core operating income to SG&A declined sharply, from 25% in 2020 to 12% in 2021, reflecting the ability to reduce the expense compared to hugely growing revenue during the year. The **share of profit from investments in associates** comprising of ZIM (Thailand) Co., Ltd. increased 68% YOY from higher operating fees. In summary, **profits for 2021** increased significantly by more than 565% due to higher service income and stable SG&A compared to the previous year.

Total revenue in 4Q21 continued to hit a new record, grew 203% YOY and increased 11% QOQ due to higher freight rates and a significant increase in shipping volumes in December 2021. Sales revenues, however, decreased 10% YOY but slight increased 1%

QOQ affected by the COVID situation. The number of patients using dialysis services has decreased. Total costs and expenses in 4Q21 increased by 14% due to higher employee commissions following the income. Moreover, administrative expenses increased from the payment of employee bonuses and merger expenses during December 2021. In summary, the profit attributable to equity holders for 4Q21 increased by more than 581% YOY but decreased by 24% QOQ mainly due to one-time expenses in the quarter.

Financial position (Million Baht)	2020	2021	%YOY
Cash and Cash equivalents	50.4	147.8	193%
Trade and other receivables	252.7	434.8	72%
Other current assets	9.2	19.2	110%
Total current assets	312.3	601.8	93%
Restricted bank deposits	96.5	97.2	1%
Investment property	71.1	69.8	-2%
Property, plant, and equipment	121.4	178.8	47%
Right-of-use assets	61.9	50.6	-18%
Other non-current assets	94.5	54.3	-43%
Total non-current assets	445.4	450.7	1%
Total Assets	757.7	1,052.5	39%
Bank overdrafts and ST loans from banks	190.5	195.0	2%
Trade and other payables	127.3	248.1	95%
Current portion of LT loans from banks	36.9	33.6	-9%
Other current liabilities	8.4	17.6	110%
Total current liabilities	363.2	494.4	36%
Lease liabilities	38.7	30.4	-21%
LT loans from banks	63.1	75.6	20%
Other non-current liabilities	15.9	16.9	7%
Total non-current liabilities	117.7	122.9	4%
Total liabilities	480.9	617.4	28%
Total shareholders' equity	254.7	413.7	62%
Non-controlling interests of the subsidiaries	22.1	21.5	-3%
Total liabilities and shareholders' equity	757.7	1,052.5	39%

Total assets increased by 294.8 million baht, due to an increase in cash and cash equivalents of 97.4 million baht resulted from an increasing operating results and profits. Trade accounts receivable and other receivables increased by 183.8 million baht, following the additional revenue. Accounts receivable from disposal of investment decreased by 40.9 million baht from payment received during the period. Property, plant, and equipment increased by 35.1 million baht from the tractor trailer transferred. **Total liabilities** increased by 136.5 million baht, mainly due to an increase in trade accounts payable by 116.3 million baht from increasing revenue and costs resulting in an increase in trade accounts payable accordingly. The **shareholders' equity** increased by 158.3 million baht due to the increase in capital and share premium from the capital increase through private placement and increasing profit for the year of 111.1 million baht.

Significant event for 2021

The Company has resolved to invest in Cheese Digital Network Co., Ltd. ("CDN") in the ratio of 25% through the entire business transfer of BOB. Holding Co., Ltd. This investment was approved by the shareholders' meeting on 25 January 2022 and is expected to begin realizing its share of profit from CDN in late 1Q22 onwards. CDN has expertise in digital marketing and information technology development for both public and private organizations. CDN's businesses are divided into 3 types:

1. Digital content gateway or digital content support service through mobile channel with a comprehensive platform for managing information, news, and entertainment. (Accounting for approximately 70% of total revenue)
2. Digital solution or information technology development service for organizations, building on its expertise in information technology related to network connection of mobile operators. CDN has been trusted by the public and private sectors to develop large networks, digital content management, online marketing platforms, and other technology systems. (Accounting for approximately 20 percent of total revenue)
3. Digital Agency or services for planning, preparing, and managing online advertising media in a One-Stop Service for the most effective public relations for customers. (Accounting for approximately 10% of total revenue)

In the past, CDN has an annual revenue base of 300 – 400 million baht and a net profit margin of 15 - 20 percent. This investment will enhance the company's potential from CDN's marketing and information technology system development expertise accumulated over 10 years. Also, the company will be enhanced its internal operational efficiency such as IT system implementation, data management and data analysis as well as diversify the risk of uneven revenue and profit from the logistics business.

Outlook and strategies in 2023

In 2022, the Company expects the Thai logistics industry to continue to grow due to many factors. Whether the easing of the Covid-19 situation that has resulted in the economic improvement in many countries, the enforcement of the RCEP starting January 1, 2022, has made imports and exports to the 14 ASEAN members more flexible. Also, the delayed and fragile supply chains resulted in rising freight rates. However, Thailand's transport industry also faces several external risks such as, geopolitical wars from world's superpower government, an inflation from trading partners that may be passed on through import of goods. or price competition in logistics industry after a large increase in ocean freight rate in the past year.

The company has the advantage of more than 28 years of accumulated experience and expertise, resulting in a strong customer base, coupled with the use of Asset light business model allowing the company to be more flexible and does not cause any unnecessary sinking costs. In 2022, the company has the following main operational strategies:

- Expanding the ability to support industry growth
The company focuses on expanding its core business to support the expansion of the logistics industry that has changed after the COVID-19 pandemic. Adding transport routes to ports to increase the capacity to support international shipping, Increasing the volume of containers, developing personnel to meet the increasing demands, and heading to change the organization to catch up with the digital age with various tools
- Expand the scope of service to the warehouse rental business with fulfillment model.



The company expands its warehouse business by providing a fulfillment center or a product collection and delivering center, developing from the specializes warehouse business. The company will provide a full range of storage and delivery services with a currently warehouse of 700 sqm. and plans to expand to 3,500 sqm. At the end of 2022. In addition, the company is negotiating with a partner who have expertise in warehouse management systems to help facilitating various operation and is expected to be announced in 1Q22.

- Enhance the stability with new businesses.

The company recognizes the rapidly changing in logistics industry and sees the risk of dependency on logistics business revenues that are directly affected by the economic environment. Therefore, investing in the digital businesses will be another important factor that will support potential growth with reduced operating costs and helps diversify the risks from the logistics business as well.