SCGJWD Logistics Public Company Limited

Management Discussion and Analysis in 2Q2026 and the first half of the year 2026

Overview of Business Operations, Economic Conditions, and Industry Outlook Affecting Operations

In 2Q2026, the global economy continued to face uncertainties arising from geopolitical tensions, volatility in energy costs, and ongoing changes in global supply chains. These factors prompted businesses across various industries to place greater emphasis on risk management and supply chain resilience. At the same time, supply chain diversification into the ASEAN region continued, as businesses sought to enhance operational flexibility and reduce reliance on a single production base.

Against this backdrop, many customers continued to adjust their supply chain strategies from Lean Inventory and Just-in-Time models toward a stronger focus on supply chain stability and resilience. This included maintaining higher inventory levels, diversifying transportation arrangements, and securing additional production capacity where appropriate. These trends supported demand for warehousing, inventory management, and flexible logistics services across a broad range of industries.

The Company benefited from its diversified business portfolio across service offerings, customer industries, and geographic coverage in the ASEAN region. This enabled the Company to optimize transportation routes and tailor service solutions in line with evolving customer requirements. The Company continued to provide a comprehensive range of logistics services, including warehousing, transportation, cross-border transportation, multimodal transport, and international logistics services.

Beyond our strong logistics network and wide range of services, the Company also continued to work closely with customers, suppliers, and business partners across the supply chain to align operating plans with changing market conditions. Such collaboration supported service continuity and enhanced the Company's ability to respond to customers' evolving requirements. In addition, the Company's experience in managing operations through various periods of market volatility strengthened its capabilities in supply chain management and operational adaptability, enabling it to maintain service quality and supporting customers' business continuity.

Meanwhile, the Company remained focused on cost management and operational efficiency enhancement, as well as leveraging synergies across its business group. The Company also continued to expand to higher-value-added services, including Cold Chain and specialized logistics solutions, while developing services to

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support the rapidly expanding Data Center industry and expanding its business network across the region. These initiatives are expected to strengthen the Company's competitiveness and support long-term growth.

Overall, despite continued uncertainties in the global economy and international trade, the Company remained well positioned to benefit from ongoing shifts in global supply chain, the continued expansion of the ASEAN economy, and increasing demand for logistics services. Its comprehensive service network, diversified service offerings, strong business partnerships, and ability to adapt to changing market conditions enabled the Company to maintain operational continuity and support sustainable business growth.

Key Developments and Business Highlights

Key Business Developments and Projects in 2Q2026

In 2Q2026, the Company continued to expand its service network and strengthen its competitive capabilities across the ASEAN region through investments, logistics solution development, and strategic business partnerships. Key developments during the quarter included:

- SWIFT Cold Chain, a joint venture between the Company and Swift Haulage Berhad, commenced operations of its first temperature-controlled warehouse in Malaysia, located in Shah Alam. The facility is expected to support the continued growth of the Cold Chain business and strengthen the Company's overseas operations.
- SCGJWD Logistics Laos Co., Ltd. invested in refrigerated trucks to support the expansion of its Cold Chain business in the CLMV region and enhance its capability to provide end-to-end temperature-controlled transportation services.
- The Company and SCGJWD Freight were admitted as members of the World Cargo Alliance (WCA), one of the world's largest freight forwarding networks, with more than 13,000 member offices across over 190 countries. The membership strengthens the Company's international logistics network and expands opportunities to provide cross-border and international logistics services.
- The Company increased its investment in Jumbo Barges and Tugs Co., Ltd., a subsidiary of the Company, by THB 150 million, increasing its shareholding from 55.08% to 65.08%. The investment is intended to strengthen the Company's water transportation business and support the provision of multimodal transport services.
- The Company jointly established Mobility Insight Co., Ltd. (MOBIS) with Toyota Motor Thailand and True Leasing to develop digital innovations and mobility data management services and digital solutions. The initiative is expected to support the future development of logistics and transportation solutions.

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Corporate and Sustainability Developments

- Fitch Ratings affirmed the Company's corporate and debenture ratings at BBB+(tha) with a Stable Outlook, reflecting the Company's strong financial position and ability to maintain an appropriate level of leverage through disciplined investment and effective liquidity management.
- The Company obtained ISO 14064-1:2018 certification covering the reporting of greenhouse gas emissions across Scope 1, 2, and 3. The certification reflects the Company's commitment to enhancing carbon data management in accordance with international standards and supporting its Net Zero target by 2050.
- The Company received the "Q Mark" award for truck transportation service quality and transportation safety for 2026 from the Department of Land Transport. The recognition reflects the Company's commitment to enhancing transportation quality, safety, and reliability across the supply chain.
- The Company signed a Memorandum of Understanding (MOU) with seven leading organizations under the ThaiCBN network to develop a Green Freight model and promote greenhouse gas emissions reduction in the logistics sector through improved transportation efficiency and the adoption of clean energy.

Operating Performance in 2Q2026

In 2Q2026 marked another significant quarter for the Company, with revenue and profit reaching record-high levels. The strong performance was supported by the continued growth of core businesses, an expanded customer base, and disciplined cost management. As a result, the Company's operating performance improved both a quarter-on-quarter (QoQ) and a year-on-year (YoY) basis. Profitability also continued to improve, driven by revenue growth, effective resource management, and the realization of synergies across the Group's business segments, thereby enhancing its overall competitiveness and operating capabilities.

The quarter's performance reflected the effectiveness of the Company's strategy to expand the business while enhancing operational quality and efficiency. The Company continued to generate strong returns despite volatility in the economic and trade environment, supported by its extensive logistics network, diversified service offerings, and collaboration across its business groups. These capabilities enabled the Company to respond to customer requirements efficiently and maintain flexibility amid changing market conditions.

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Unit : Million Baht	Quarter			QoQ	YoY	6-month period		YoY
	2/2025	1/2026	2/2026	+/(-)%	+/(-)%	1H/2025	1H/2026	+/(-)%
Total Revenue	6,437.8	6,332.1	7,064.8	11.6%	9.7%	12,877.8	13,397.0	4.0%
Operating Revenue	6,371.7	6,268.3	6,940.4	10.7%	8.9%	12,754.0	13,208.7	3.6%
Gross Profit	889.9	883.3	1,044.2	18.2%	17.3%	1,803.1	1,927.5	6.9%
Gross Profit Margin (%)	14.0%	14.1%	15.0%	0.9%	1.0%	14.1%	14.6%	0.5%
Interest income, Dividend income, and Other income	60.3	33.4	27.7	-17.1%	-54.1%	99.7	61.1	-38.7%
Gain on Investments In financial assets designated at fair value through FVTPL	-	-	93.5	100.0%	100.0%	-	93.5	100.0%
Selling and Administrative Expenses	-519.8	-512.8	-587.4	-14.5%	-13.0%	-1,022.1	-1,100.2	-7.6%
Net foreign exchange loss	-8.5	-20.9	-4.3	79.4%	49.4%	-24.0	-25.1	4.6%
Finance Costs	-163.9	-159.1	-172.0	-8.1%	-4.9%	-334.0	-331.1	0.9%
Share of profit of investments in associates and joint ventures	108.5	110.6	201.3	82.0%	85.6%	278.9	311.9	11.8%
Net profit attributable to owners of the Company	282.5	276.5	463.5	67.6%	64.0%	648.0	739.9	14.2%
Net Profit Margin (%)*	4.4%	4.4%	6.6%	2.2%	2.2%	5.0%	5.5%	0.5%
Non-recurring items	-	-	21.0 [(1)]	100.0%	100.0%	-	21.0 [(1)]	100.0%
Net profit attributable to the Company – excluding non-recurring items	282.5	276.5	442.5	60.0%	56.6%	648.0	718.9	10.9%
Net profit margin – excluding non-recurring items (%)	4.4%	4.4%	6.3%	1.9%	1.9%	5.0%	5.4%	0.4%

**Net Profit Margin = Net profit attributable to owners of the Company / Total revenue*

Non-recurring Items

[(1)] **In 2Q2026, the Company recognized non-recurring items that resulted in a net positive impact of THB 21.0 million on its operating results.** These items primarily comprised a gain from the fair value measurement of the Convertible Bond of Transimex Corporation (TMS), representing a valuation gain recognized in accordance with the applicable financial reporting standards, as well as a gain from the derecognition of right-of-use (ROU) assets related to a real estate lease agreement, net of losses from asset write-offs and other non-recurring items.

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Total Revenue

Compared with the previous quarter (QoQ), the Company's operating revenue increased by 11.6%. *On a year-on-year (YoY) basis*, operating revenue increased by 9.7%. *For the first half of 2026*, operating revenue increased by 4.0% compared with the same period of the previous year.

The increase in revenue was supported by strong performance across all core business segments, particularly transportation services, warehousing and inventory management services, and overseas logistics operations. This reflected the Company's ability to expand its customer base, increase business volumes, and benefit from business opportunities arising in the region through its comprehensive ASEAN network and integrated logistics services, enabling the Company to deliver strong revenue growth.

Gross Profit

Compared with the previous quarter (QoQ), the Company's gross profit increased by 18.2%. *On a year-on-year (YoY) basis*, gross profit increased by 17.3%. *For the first half of 2026*, gross profit increased by 6.9% compared with the same period of the previous year.

The increase in gross profit was supported by the growth of the Company's core businesses, together with effective management of resources and assets, enabling the Company to accommodate higher business volumes and improve operating performance. In addition, the Company benefited from synergies across its business segments, improvements in operational efficiency, and an increasing proportion of value-added services. These factors contributed to an improvement in the gross profit margin, with gross profit growing faster than revenue.

Share of profit of investments in associates and joint ventures

Compared with the previous quarter (QoQ), the Company's share of profit from investments in associates and joint ventures increased by 82.0%. *On a year-on-year (YoY) basis*, the share of profit increased by 85.6%. *For the first half of 2026*, the share of profit from investments in associates and joint ventures increased by 11.8% compared with the same period of the previous year.

The increase was primarily attributable to improved performance of Transimex Corporation (TMS) and Asia Network International PCL (ANI). ANI recognized a gain from a special item related to its investment in Air Nexus, while TMS continued to benefit from continued growth in its regional operations. In addition, the Company recognized a higher share of profit from Siam JWD Logistics PCL (SiamJWD), supported by an increase in bookings following the previous motor show. As a result, the Company's share of profit from investments in associates and joint ventures increased significantly increased significantly.

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Selling, General, and Administrative Expenses (SG&A)

Compared with the previous quarter (QoQ), the Company's SG&A increased by 14.5%. *On a year-on-year (YoY) basis*, SG&A increased by 13.0%. *For the first half of 2026*, SG&A increased by 7.6% compared with the same period of the previous year.

The increase in SG&A was primarily attributable to the recognition of one-time expenses arising from asset write-offs relating to certain unused assets and other items, as well as higher marketing communication expenses and training expenses. Nevertheless, the Company continued to implement measures to enhance operational efficiency and manage expenses through the integration of business systems and digital technologies, the sharing of resources and infrastructure across the Group, and process improvements. These initiatives are aimed at enhancing efficiency and maintaining cost discipline in line with the Company's long-term business expansion.

Finance Costs

Finance Costs Unit: Million Baht	Quarter			QoQ	YoY	6-month period		YoY
	2/2025	1/2026	2/2026	+/(-)%	+/(-)%	1H/2025	1H/2026	+/(-)%
Interest expenses on borrowings and loan fees	130.3	127.4	125.5	-1.5%	-3.7	270.1	252.9	-6.4%
Interest expenses related to Right of Use (ROU)	33.6	31.7	46.5	46.7%	38.4%	63.9	78.2	22.4%
Total Finance Costs	163.9	159.1	172.0	8.1%	4.9%	334.0	331.1	-0.9%

Compared with the previous quarter (QoQ), the Company's finance costs increased by 8.1%. *On a year-on-year (YoY) basis*, finance costs increased by 4.9%, primarily due to the recognition of additional interest expenses on lease liabilities arising from additional right-of-use assets during the period.

For the first half of 2026, finance costs decreased by 0.9% compared with the same period of the previous year. As shown in the table above, the decrease was mainly due to lower borrowing costs resulting from effective capital structure management, the gradual repayment of debentures, and prudent management of borrowing costs.

Net Profit Attributable to the Company

Compared with the previous quarter (QoQ), the Company's net profit attributable to the Company increased by 67.6%. *On a year-on-year (YoY) basis*, net profit attributable to the Company increased by 64.0%. *For the*

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first half of 2026, net profit attributable to the Company increased by 14.2% compared with the same period of the previous year.

The growth in net profit attributable to the Company was supported by strong performance across all core business segments, growth in gross profit, and effective cost and expense management, together with an improvement in the Company's share of profit from investments in associates and joint ventures. These factors contributed to a continued improvement in the Company's profitability, reflecting the strength of its business and the effectiveness of its management across the service value chain.

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Analysis of Financial Performance by Business Segment

The Company reorganized its business units to align with the merged business. Revenue and gross profit classified by business segment were divided into details as shown in the table:

1. Logistics & Supply Chain

Revenue: Group of Business	Quarter			+/(-)%		6-month period		+/(-)%	% of Total Revenue				
(Unit: million Baht)	2/2025	1/2026	2/2026	QoQ	YoY	1H'25	1H'26	YoY	2/2025	1/2026	2/2026	1H'25	1H'26
1. Logistics & Supply Chain													
1.1 Warehouse & Yard Management Business[3]	1,148.0	1,185.2	1,273.1	7.4%	10.9%	2,304.0	2,458.3	6.7%	18.0%	18.9%	18.3%	18.1%	18.6%
1.2 Transportation & Distribution Business[3]	3,039.4	3,078.4	3,385.5	10.0%	11.4%	6,099.6	6,463.9	6.0%	47.7%	49.1%	48.8%	47.8%	48.9%
1.3 Other Logistics Business	585.6	520.7	573.5	10.1%	-2.1	1,203.5	1,094.2	-9.1%	9.2%	8.3%	8.3%	9.4%	8.3%
1.4 Overseas Business	1,040.3	1,131.8	1,249.5	10.4%	20.1%	2,044.5	2,381.3	16.5%	16.3%	18.1%	18.0%	16.1%	18.1%
Total Revenue of Logistics and Supply Chain	5,813.3	5,916.1	6,481.6	9.6%	11.5%	11,651.6	12,397.7	6.4%	91.2%	94.4%	93.4%	91.4%	93.9%
2. Other Businesses	558.4	352.2	458.8	30.3%	-17.8%	1,102.4	811.0	-26.4%	8.8%	5.6%	6.6%	8.6%	6.1%
Total	6,371.7	6,268.3	6,940.4	10.7%	8.9%	12,754.0	13,208.7	3.6%	100.0%	100.0%	100.0%	100.0%	100.0%

Gross Profit: Group of Business	Quarter			+/(-)%		6-month period		+/(-)%	% of Gross Profit Margin				
(Unit: million Baht)	2/2025	1/2026	2/2026	QoQ	YoY	1H'25	1H'26	YoY	2/2025	1/2026	2/2026	1H'25	1H'26
1. Logistics & Supply Chain													
1.1 Warehouse & Yard Management Business[3]	306.9	331.1	366.5	10.7%	19.4%	635.4	697.6	9.9%	26.7%	27.9%	28.8%	27.6%	28.4%
1.2 Transportation & Distribution Business[3]	279.4	272.8	352.9	29.4%	26.3%	570.1	625.7	9.8%	9.2%	8.9%	10.4%	9.3%	9.7%
1.3 Other Logistics Business	136.3	117.1	135.6	15.7%	-0.5%	279.0	252.7	-9.4%	23.3%	22.5%	23.6%	23.2%	23.1%
1.4 Overseas Business	132.8	139.3	152.9	9.8%	15.2%	257.5	292.2	13.5%	12.8%	12.3%	12.2%	12.6%	12.3%
Total Revenue of Logistics and Supply Chain	855.4	860.3	1,007.9	17.2%	17.8%	1,741.8	1,868.2	7.3%	14.7%	14.5%	15.6%	14.9%	15.1%
2. Other Businesses	14.3	3.4	12.1	255.0%	-15.3%	25.0	15.5	-37.9%	2.6%	1.0%	2.6%	2.3%	1.9%
Total	869.7	863.7	1,019.9	18.1%	17.3%	1,766.8	1,883.7	6.6%	13.6%	13.8%	14.7%	13.9%	14.3%
Adjustment according to TFRS16[1]	17.5	16.9	21.2	25.4%	21.1%	30.5	38.1	12.6%	0.3%	0.3%	0.3%	0.2%	0.3%
Adjustment according to PPA report[2]	2.8	2.7	3.0	11.1%	7.1%	5.7	5.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit after adjustment	890.0	883.3	1,044.2	18.2%	17.3%	1,803.0	1,927.5	6.9%	14.0%	14.1%	15.0%	14.1%	14.6%

Notes:

1. *ROU adjustment refers to the accounting impact arising from the recognition of right-of-use (ROU) assets and lease liabilities in accordance with applicable financial reporting standards.*
2. *Purchase Price Allocation (PPA) refers to the accounting impact arising from the allocation of the purchase price following a business combination based on the fair values of the assets acquired and liabilities assumed.*
3. *Beginning in the second quarter of 2026, the Company has revised its reporting structure by reclassifying the operating results of the Automotive Aftersales Service business, which were previously reported under the Direct-to-Consumer (D2C) business segment, and presenting them under the Automotive business segment. This change is intended to provide a clearer reflection*

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of the overall operating performance of the automotive business. The relevant comparative information for the prior period has been adjusted accordingly to ensure appropriate comparability of operating performance. This change has no impact on the Company's total revenue, net profit, or financial position.

1.1 Warehouse and Yard Management

Revenue: By Product Categories	Quarter			+/(-)%		6-month period		+/(-)%	% of Total Revenue				
(Unit: million Baht)	2/2025	1/2026	2/2026	QoQ	YoY	1H'25	1H'26	YoY	2/2025	1/2026	2/2026	1H'25	1H'26
1.1.1 General Goods	327.7	339.1	388.3	14.5%	18.5%	628.9	727.4	15.7%	5.1%	5.4%	5.6%	4.9%	5.5%
1.1.2 Dangerous Goods	150.1	154.2	169.5	9.9%	12.9%	292.3	323.7	10.7%	2.4%	2.5%	2.4%	2.3%	2.5%
1.1.3 Automotive[3]	398.6	371.8	388.3	4.4%	-2.6%	839.2	760.1	-9.4%	6.3%	5.9%	5.6%	6.6%	5.8%
1.1.4 Cold Chain Storage	271.6	320.1	327.0	2.2%	20.4%	543.6	647.1	19.0%	4.3%	5.1%	4.7%	4.3%	4.9%
Total	1,148.0	1,185.2	1,273.1	7.4%	10.9%	2,304.0	2,458.3	6.7%	18.0%	18.9%	18.3%	18.1%	18.6%

Gross Profit: By Product Categories	Quarter			+/(-)%		6-month period		+/(-)%	% of Gross Profit Margin				
(Unit: million Baht)	2/2025	1/2026	2/2026	QoQ	YoY	1H'25	1H'26	YoY	2/2025	1/2026	2/2026	1H'25	1H'26
1.1.1 General Goods	68.6	74.8	96.4	29.0%	40.6%	138.7	171.2	23.5%	20.9%	22.0%	24.8%	22.0%	23.5%
1.1.2 Dangerous Goods	50.6	51.6	53.9	4.6%	6.6%	98.1	105.5	7.5%	33.7%	33.4%	31.8%	33.6%	32.6%
1.1.3 Automotive[3]	101.1	80.1	93.5	16.7%	-7.0%	210.1	173.6	-17.4%	25.4%	21.5%	24.1%	25.0%	22.8%
1.1.4 Cold Chain Storage	86.6	124.6	122.7	-1.6%	41.6%	188.5	247.3	31.2%	31.9%	38.9%	37.5%	34.7%	38.2%
Total	306.9	331.1	366.5	10.7%	19.4%	635.4	697.6	9.8%	26.7%	27.9%	28.8%	27.6%	28.4%

In 2Q2026, the Warehouse and Yard Management services business segment delivered improved operating performance. *Compared with the previous quarter (QoQ)*, the Company's revenue increased by 7.4%. *On a year-on-year (YoY) basis*, revenue increased by 10.9%. *For the first half of 2026*, revenue increased by 6.7% compared with the same period of the previous year.

The growth was supported by increased demand for warehousing space across various industries amid transportation constraints and ongoing supply chain uncertainties, leading customers to maintain higher inventory levels. In addition, the expansion of services among existing customers and contributions from new customers were key drivers of revenue growth.

1.1.1 General Goods

Compared with the previous quarter (QoQ), the Company's revenue increased by 14.5%, while gross profit increased by 29.0%. *On a year-on-year (YoY) basis*, revenue increased by 18.5%, while gross profit increased by 40.6%. *For the first half of 2026*, revenue increased by 15.7% and gross profit increased by 23.5% compared with the same period of the previous year.

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The growth was supported by increased demand for warehousing space, particularly from customers involved in import and export activities, amid global supply chain volatility and trade uncertainties, leading customers to maintain higher inventory levels. In addition, higher business volumes from existing customers and contributions from new customers further supported the business's performance. As a result, warehouse utilization rates and profitability continued to improve.

In addition, the Company benefited from growing investments in data centers and AI across the region, which continued to drive demand for integrated logistics services for related equipment and components. Demand increased across a range of services, including free zone warehousing, customs clearance, and transportation services. The Company continued to develop and enhance its services and solutions to support industries with strong long-term growth potential.

	Quarter			6-month period*	
	2/2025	1/2026	2/2026	1H/2025	1H/2026
Area (Unit: '000 Sq.m.)	297.2	323.4	330.5	296.3	327.0
Occupancy Rate (%)	92.8%	90.5%	94.8%	92.8%	92.7%

** The total area for the 6-month period is calculated based on the average service area throughout the year.*

1.1.2 Dangerous Goods

Compared with the previous quarter (QoQ), the Company's revenue increased by 9.9%, while gross profit increased by 4.6%. *On a year-on-year (YoY) basis*, revenue increased by 12.9%, while gross profit increased by 6.6%. *For the first half of 2026*, revenue increased by 10.7% and gross profit increased by 7.5% compared with the same period of the previous year.

The growth was supported by a continued increase in the volume of standard containers (TEU) handled through the dangerous goods yard and dangerous goods warehouse, in line with the recovery in raw material imports for the chemicals and petrochemicals industries. This resulted in continued increases in service volumes and warehouse utilization. However, the gross profit margin declined slightly due to higher expenses related to the maintenance and replacement of existing operating equipment, as well as efforts to enhance service capacity to support higher business volumes.

Volume	Quarter			6-month period	
	2/2025	1/2026	2/2026	1H/2025	1H/2026
Yard (TEU*)	42,702	44,448	50,963	84,657	95,411
Dangerous Warehouse (Revenue Ton)	6,198	6,464	6,967	11,516	13,431

**TEU (Twenty Equivalent Unit) is 20-foot equivalent container.*

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1.1.3 Automotive

Compared with the previous quarter (QoQ), the Company's revenue increased by 4.4%, while gross profit increased by 16.7%. The improvement was supported by higher automotive transportation service revenue, driven by the gradual delivery of vehicles from bookings made at the previous motor show. In addition, demand for vehicle storage increased as geopolitical uncertainties led to a higher volume of vehicles awaiting exports. Effective space utilization and operating cost management also contributed to a significant improvement in profitability.

On a year-on-year (YoY) basis, the Company's revenue decreased by 2.6%, while gross profit decreased by 7.6%. *For the first half of 2026*, revenue decreased by 9.4% and gross profit decreased by 17.4% compared with the same period of the previous year. The recovery of Thailand's automotive industry remained gradual, due to weaker domestic purchasing power, tighter credit approval standards, and continued uncertainty in export markets. Nevertheless, the automotive yard occupancy rate improved, supported by higher vehicle deliveries and the launch of new models, particularly electric vehicles (xEVs), as well as an increase in vehicles waiting for export as noted above. The Company also continued to focus on optimizing space utilization and expanding value-added services to support the industry's growth over the longer term.

Volume	Quarter			6-month period	
	2/2025	1/2026	2/2026	1H/2025	1H/2026
Occupancy Rate (%)	89.1%	88.1%	92.9%	89.2%	90.5%

1.1.4 Cold Chain Storage

Compared with the previous quarter (QoQ), the Company's revenue increased by 2.2%, while gross profit decreased by 1.6%, driven by higher inventory volumes and warehouse occupancy, particularly for tuna and poultry products. However, profitability was slightly affected by higher electricity costs resulting from increased utilization of refrigeration systems to support higher volumes.

On a year-on-year (YoY) basis, the Company's revenue increased by 20.4%, while gross profit increased by 41.6%. *For the first half of 2026*, revenue increased by 19.0% and gross profit increased by 31.2% compared with the same period of the previous year. The growth was supported by higher inbound volumes of poultry, seafood, and fruit juice products, resulting in continued increases in customers' inventory levels and warehouse occupancy rates.

Volume	Quarter			6-month period	
	2/2025	1/2026	2/2026	1H/2025	1H/2026
Occupancy Rate (%)	68.5%	78.1%	81.2%	68.0%	79.7%

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1.2 Transportation and Distribution Service

Revenue: By Product Categories	Quarter			+/(-)%		6-month period		+/(-)%	% of Total Revenue				
(Unit: million Baht)	2/2025	1/2026	2/2026	QoQ	YoY	1H'25	1H'26	YoY	2/2025	1/2026	2/2026	1H'25	1H'26
1.2.1 Business-to-business (B2B)	2,119.7	2,109.9	2,359.5	11.8%	11.3%	4,246.3	4,469.4	5.3%	33.3%	33.7%	34.0%	33.3%	33.8%
1.2.2 Direct-to-customer (D2C) [3]	493.5	565.6	616.9	9.1%	25.0%	1,016.8	1,182.5	16.3%	7.7%	9.0%	8.9%	8.0%	9.0%
1.2.3 Cross Border	174.7	131.4	126.1	-4.0%	-27.8%	346.8	257.5	-25.7	2.7%	2.1%	1.8%	2.7%	1.9%
1.2.4 Multimodal	251.5	271.5	283.0	4.2%	12.5%	489.7	554.5	13.2%	3.9%	4.3%	4.1%	3.8%	4.2%
Total	3,039.4	3,078.4	3,385.5	10.0%	11.4%	6,099.6	6,463.9	6.0%	47.7%	49.1%	48.8%	47.8%	48.9%

Gross Profit: By Product Categories	Quarter			+/(-)%		6-month period		+/(-)%	% of Gross Profit Margin				
(Unit: million Baht)	2/2025	1/2026	2/2026	QoQ	YoY	1H'25	1H'26	YoY	2/2025	1/2026	2/2026	1H'25	1H'26
1.2.1 Business-to-business (B2B)	172.7	173.9	233.2	34.1%	35.1%	345.9	407.1	17.7%	8.1%	8.2%	9.9%	8.1%	9.1%
1.2.2 Direct-to-customer (D2C) [3]	34.9	43.0	47.8	11.2%	36.9%	78.0	90.8	16.5%	7.1%	7.6%	7.8%	7.7%	7.7%
1.2.3 Cross Border	29.6	15.7	15.2	-3.0%	-48.6%	58.3	30.9	-47.0%	16.9%	11.9%	12.1%	16.8%	12.0%
1.2.4 Multimodal	42.2	40.2	56.7	40.9%	34.3%	87.9	96.9	10.2%	16.8%	14.8%	20.0%	17.9%	17.5%
Total	279.4	272.8	352.9	29.4%	26.3%	570.1	625.7	9.8%	9.2%	8.9%	10.4%	9.3%	9.7%

Compared with the previous quarter (QoQ), the Transportation and Distribution Service business delivered strong growth, with revenue increasing by 10.0% and gross profit increasing by 29.4%. *On a year-on-year (YoY) basis*, revenue increased by 11.4%, while gross profit increased by 26.3%. *For the first half of 2026*, revenue increased by 6.0% and gross profit increased by 9.8% compared with the same period of the previous year.

The growth was supported by higher transportation volumes and increased demand for logistics services, driven by accelerated shipment activity amid uncertainties in international trade. Meanwhile, profitability improved through effective transportation cost management and a higher proportion of customers under long-term contracts, which enhanced network utilization and generated benefits from economies of scale.

1.2.1 Business-to-Business (B2B)

B2B business provides transportation services between businesses, covering the transportation of industrial products and raw materials for the manufacturing sector. The services are provided to customers in cement, construction materials, steel, chemicals, packaging materials, and other industrial sectors, encompassing domestic transportation as well as logistics connectivity across industrial supply chains.

Compared with the previous quarter (QoQ), the Company's revenue increased by 11.8%, while gross profit increased by 34.1%. *On a year-on-year (YoY) basis*, revenue increased by 11.3%, while gross profit increased

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by 35.1%. *For the first half of 2026*, revenue increased by 5.3% and gross profit increased by 17.7% compared with the same period of the previous year.

The growth was supported by higher transportation volumes in the cement, construction materials, and packaging segments, as well as the expansion of import- and export-related volumes, amid customers' efforts to respond to ongoing uncertainties. Meanwhile, the Company leveraged its transportation network and collaboration with customers and business partners to expand business volumes and increase the proportion of higher-margin segments. These factors contributed to a continued improvement in profitability.

1.2.2 Direct-to-Consumer (D2C)

D2C business provides direct-to-consumer and small-business delivery services, providing automotive and after-sales services, residential products and specialized transportation services, agricultural products, electrical appliances and electronics, e-commerce, as well as consumer goods and food products. The business provides end-to-end distribution services from origin to destination.

Compared with the previous quarter (QoQ), the Company's revenue increased by 9.1%, while gross profit increased by 11.2%. *On a year-on-year (YoY) basis*, revenue increased by 25.0%, while gross profit increased by 36.9%. *For the first half of 2026*, revenue increased by 16.3% and gross profit increased by 16.5% compared with the same period of the previous year.

The growth was supported by higher transportation volumes, particularly agricultural products entering their seasonal peak, as well as increased distribution demand for electrical appliances and electronic equipment. In addition, the Company benefited from its Total Solution capabilities, which created opportunities to expand the scope of services for existing customers and secure new customers. These factors contributed to higher delivery volumes and improved profitability.

1.2.3 Cross Border

Cross Border Transportation Services provides international transportation services between neighboring countries and third countries. The business covers transportation between Thailand and countries across the ASEAN region, including Laos, Cambodia, Myanmar, and Malaysia. Revenue recognized under this segment represents transportation operations conducted on the Thailand side, while revenue from overseas operations is recognized under the Overseas Logistics Services business segment.

Compared with the previous quarter (QoQ), the Company's revenue decreased by 4.0%, while gross profit decreased by 3.0%. *On a year-on-year (YoY) basis*, revenue decreased by 27.8%, while gross profit decreased

by 48.6%. *For the first half of 2026*, revenue decreased by 25.7% and gross profit decreased by 47.0% compared with the same period of the previous year.

The decline was primarily attributable to lower transportation volumes on certain routes, together with a high comparison base in the previous quarter due to increased transportation volumes to Myanmar following the issuance of import licenses. On a year-on-year basis, the business was also affected by the situation along the Thailand-Cambodia border. Nevertheless, continued growth on the Thailand-Laos route continued to support the overall performance of the business.

1.2.4 Multimodal

Multimodal Transportation provides international transportation services by combining various modes of transport, including trucks, rail, and river barges, to enhance transportation flexibility, optimize costs, and improve the efficiency of the regional logistics network.

Compared with the previous quarter (QoQ), the Company's revenue increased by 4.2%, while gross profit increased by 40.9%. *On a year-on-year (YoY) basis*, revenue increased by 12.5%, while gross profit increased by 34.3%. *For the first half of 2026*, revenue increased by 13.2% and gross profit increased by 10.2% compared with the same period of the previous year.

The growth was supported by higher volumes of coal for power generation plants, together with the Company's multimodal transport capabilities, particularly river transportation, which provided greater flexibility and enabled the Company to better serve customer requirements. In addition, effective fleet utilization and efficient cargo handling at ports contributed to an improvement in gross profit.

1.3 Other Logistics Service

Revenue: By Product Categories	Quarter			+/(-)%		6-month period		+/(-)%	% of Total Revenue				
(Unit: million Baht)	2/2025	1/2026	2/2026	QoQ	YoY	1H'25	1H'26	YoY	2/2025	1/2026	2/2026	1H'25	1H'26
1.3.1 Relocation Service	62.9	45.5	52.2	14.7%	-17.0%	123.0	97.7	-20.6%	1.0%	0.7%	0.8%	1.0%	0.7%
1.3.2 Self-Storage, Safe Deposit, Art Space, and Wine Bank	37.2	28.5	41.8	46.7%	12.4%	74.8	70.3	-6.0%	0.6%	0.5%	0.6%	0.6%	0.5%
1.3.3 Document Storage	39.7	39.9	40.3	1.0%	1.5%	81.0	80.2	-1.0%	0.6%	0.6%	0.6%	0.6%	0.6%
1.3.4 Logistics Infrastructure	116.1	117.6	138.5	17.8%	19.3%	227.2	256.1	12.7%	1.8%	1.9%	2.0%	1.8%	1.9%
1.3.5 Freight	329.7	289.2	300.7	4.0%	-8.8%	697.5	589.9	-15.4%	5.2%	4.6%	4.3%	5.5%	4.5%
Total	585.6	520.7	573.5	10.1%	-2.1%	1,203.5	1,094.2	-9.1%	9.2%	8.3%	8.3%	9.4%	8.3%

Gross Profit: By Product Categories	Quarter			+/(-)%		6-month period		+/(-)%	% of Gross Profit Margin				
(Unit: million Baht)	2/2025	1/2026	2/2026	QoQ	YoY	1H'25	1H'26	YoY	2/2025	1/2026	2/2026	1H'25	1H'26
1.3.1 Relocation Service	7.2	6.4	8.9	38.4%	23.5%	15.8	15.3	-3.1%	11.4%	14.1%	17.0%	12.8%	15.7%
1.3.2 Self-Storage, Safe Deposit, Art Space, and Wine Bank	8.9	4.7	7.7	63.0%	-13.9%	19.5	12.4	-36.4%	24.0%	16.5%	18.4%	26.1%	17.6%
1.3.3 Document Storage	14.6	15.6	16.5	5.2%	12.4%	30.3	32.1	5.9%	36.9%	39.2%	40.8%	37.4%	40.0%
1.3.4 Logistics Infrastructure	25.8	20.9	28.1	34.4%	8.8%	47.1	49.0	4.0%	22.2%	17.8%	20.3%	20.7%	19.1%
1.3.5 Freight	79.7	69.5	74.4	7.1%	-6.6%	166.3	143.9	-13.5%	24.2%	24.0%	24.8%	23.8%	24.4%
Total	136.3	117.1	135.6	15.7%	-0.5%	279.0	252.7	-9.4%	23.3%	22.5%	23.6%	23.2%	23.1%

1.3.1 Relocation Service

Compared with the previous quarter (QoQ), the Company's revenue increased by 14.7%, while gross profit increased by 38.4%. The improvement in operating performance was primarily driven by growth in domestic and office relocation services, as well as higher volumes of exhibition services, supported by the Company's efforts to expand its customer base and secure more domestic projects.

On a year-on-year (YoY) basis, the Company's revenue decreased by 17.0%, while gross profit increased by 23.5%. *For the first half of 2026*, revenue decreased by 20.6% and gross profit decreased by 3.2% compared with the same period of the previous year. The performance was affected by a slowdown in the international relocation business, as some customers postponed decisions regarding relocation or the transfer of their operations. Nevertheless, the Company shifted its business mix toward domestic relocation services and higher-margin projects, while maintaining effective cost and resource management.

1.3.2 Self-Storage, Safe Deposit, Art Space, and Wine Storage

Compared with the previous quarter (QoQ), the Company's revenue increased by 46.7%, while gross profit increased by 63.0%. The improvement was supported by higher volumes of art logistics projects, including the transportation and installation of artworks, particularly the "La Mode en Majesté" exhibition showcasing royal attire and Thai textiles held in Paris. This contributed to improvements in both revenue and profitability.

On a year-on-year (YoY) basis, revenue increased by 12.4%, while gross profit decreased by 13.9%, primarily due to international transportation costs remaining at elevated levels compared with the previous year, resulting in a decline in the gross profit margin.

For the first half of 2026, the Company's revenue decreased by 6.0% and gross profit decreased by 36.4% compared with the same period of the previous year. The decline was primarily attributable to the high comparison base in the previous year, which benefited from higher volumes of art logistics projects. Nevertheless, the self-storage business continued to expand its service area. During 2Q2026, the Company

increased its average net leasable area (Average NLA) to 11,648 square meters following the addition of expansion space during the quarter, while maintaining an occupancy rate of 66.1%. This helped strengthen the recurring revenue base and support the long-term stability of performance, as shown in the table below.

Volume	Quarter			6-month period*	
	2/2025	1/2026	2/2026	1H/2025	1H/2026
Average NLA Area (Unit: '000 Sq.m.)	11,661	11,203	11,648	11,488	11,425
Average Occupancy Rate (%)	65.3%	68.0%	66.1%	63.7%	67.1%

** The areas shown in the table represent the average service coverage area for each period.*

1.3.3 Document Storage

Compared with the previous quarter (QoQ), the Company's revenue increased by 1.0%, while gross profit increased by 5.2%. *On a year-on-year (YoY) basis*, revenue increased by 1.5%, while gross profit increased by 12.4%. *For the first half of 2026*, revenue decreased by 1.0%, while gross profit increased by 5.9% compared with the same period of the previous year.

Despite intense price competition in the industry, the Company continued to expand its customer base and secure new business opportunities, while maintaining effective cost management. These efforts enabled the Company to sustain a healthy level of profitability.

Quantity (Unit)	Quarter			6-month period	
	2/2025	1/2026	2/2026	1H/2025	1H/2026
Boxes (Average)	1,547,167	1,593,620	1,615,481	1,538,526	1,604,551
Files (Average)	14,922,382	15,126,332	15,208,934	14,886,792	15,167,633
Scan (Total)	1,118,662	1,215,412	1,233,994	2,809,064	2,449,406

1.3.4 Logistics Infrastructure

Compared with the previous quarter (QoQ), the Company's revenue increased by 17.8%, while gross profit increased by 34.4%. *On a year-on-year (YoY) basis*, revenue increased by 19.3%, while gross profit increased by 8.8%. *For the first half of 2026*, revenue increased by 12.7% and gross profit increased by 4.0% compared with the same period of the previous year.

The growth was supported by additional service agreements with shipping lines, resulting in higher utilization of logistics infrastructure. In addition, rail transportation volumes remained at a favorable level, contributing to efficient asset utilization and supporting continued improvement in the business's profitability.

1.3.5 Freight

Freight business provides end-to-end international freight forwarding services, covering sea freight, air freight, and customs clearance services. Its key customer base comprises companies in the construction materials, chemicals, processed agricultural products, and consumer goods industries.

Compared with the previous quarter (QoQ), the Company's revenue increased by 4.0%, while gross profit increased by 7.1%. The improvement was supported by higher freight rates across several routes, together with front-loading by certain customers to mitigate uncertainties in international trade. These factors contributed to improvements in both revenue and profitability.

On a year-on-year (YoY) basis, the Company's revenue decreased by 8.8%, while gross profit decreased by 6.6%. *For the first half of 2026*, revenue decreased by 15.4% and gross profit decreased by 13.5% compared with the same period of the previous year, primarily due to lower freight rates compared with the previous year. Nevertheless, the Company continued to increase the proportion of revenue from value-added and recurring services (Non-Freight Services), including customs clearance, digital services related to international trade, and integrated logistics solutions. These initiatives are aimed at strengthening revenue stability and reducing the impact of freight rate volatility.

1.4 Overseas Logistics

Overseas Logistics Services business comprises logistics service revenue generated in Laos, Myanmar, Cambodia, Indonesia, the Philippines, and Vietnam. The business provides warehousing, freight transportation, cross border transportation, and integrated import and export services, with the related revenue recognized in the Company's consolidated financial statements.

Compared with the previous quarter (QoQ), the Company's revenue increased by 10.4%, while gross profit increased by 9.8%. *On a year-on-year (YoY) basis*, revenue increased by 20.1%, while gross profit increased by 15.2%. *For the first half of 2026*, revenue increased by 16.5% and gross profit increased by 13.5% compared with the same period of the previous year.

The growth was supported by expanding economic and trade activities across the ASEAN region, together with the expansion of the customer base and business volumes across several countries. These factors contributed to continued improvements in revenue and profitability of the overseas business, demonstrating the strength of the Company's regional service network.

Country-specific Analysis (QoQ):

- Indonesia: Performance was pressured by lower business volumes, foreign exchange volatility, and a slowdown in cement demand. Nevertheless, the Company is developing additional transportation projects for other product segments and expanding its customer base for international freight forwarding services.
- Vietnam: Performance improved, driven by higher Transit and Re-export volumes, as well as the rerouting of certain customers' imports through Vietnam. This was further supported by the expansion of the customer base and increased business volumes from existing customers.
- Cambodia: Performance improved, supported by the expansion of coal transportation, import container volumes, cross border transportation, freight business, and warehousing services. These factors contributed to growth in business volumes and revenue.
- Myanmar: Business volumes continued to be supported by sustained transportation activity through the Ranong route, including rolled paper, natural rubber, soybeans, and export-oriented products, despite periodic constraints related to import permits.
- Laos: Performance grew on the back of higher transportation volumes from both SCG Group customers and non-group customers, particularly in coal, cement, gypsum, imported goods, industrial products, and agricultural products.
- Philippines: Performance improved, supported by the recovery in economic activity and public-sector investment, which contributed to higher volumes in construction materials, imports, and transportation services. The Company also commenced providing services to new customers in the industrial sector.

2. Other Business

Other Businesses segment comprises the Sourcing business and other businesses, including asset rental services and various support services. The segment generated total revenue of Baht 458.9 million, comprising Baht 343.0 million from the Sourcing business and Baht 115.9 million from other businesses.

Compared with the previous quarter (QoQ), total revenue from this segment increased by 30.3%, while gross profit increased by 255.0%. *On a year-on-year (YoY) basis*, revenue decreased by 17.8%, while gross profit decreased by 15.3%. *For the first half of 2026*, revenue decreased by 26.4% and gross profit decreased by 37.9% compared with the same period of the previous year.

The revenue growth in the quarter was primarily driven by the Sourcing business, particularly Bulk Fuel, supported by higher sales volumes amid oil price volatility. Collaboration with partners in the oil retail business also supported sales volume growth. Meanwhile, the Company continued to optimize its product mix by increasing the proportion of higher-value products with better margins.

Cold Chain Storage Business

As part of its sustainability initiatives, the Company focuses on improving energy efficiency and implementing Smart Warehouse Innovations for Environmental Sustainability. The Company utilizes an Automated Storage and Retrieval System (ASRS) for environmentally friendly warehousing operations, which has reduced the use of forklifts by more than 168 forklifts and contributed to a reduction of greenhouse gas emissions of approximately 162,700 kgCO_2e.

In addition, the Company has installed Solar Rooftop systems at its warehouses to supplement electricity consumption with renewable energy, reduce greenhouse gas emissions, and lower electricity costs. As of June 30, 2026, Solar Rooftop systems had been installed at 12 warehouses, with a total installed capacity of 11,069.22 kW. These installations reduced electricity costs by approximately Baht 4.92 million per month and contributed to a reduction in greenhouse gas emissions of approximately 448,637.97 kgCO_2e in 2Q2026.

Multimodal Business

As part of its sustainability strategy, the Company places importance on environmental, social, and governance (ESG) considerations by expanding water and rail transportation services as part of its multimodal logistics solutions, while continuously increasing the use of electric trucks (EV Truck) to support Green Logistics initiatives. The Company also promotes efficient and safe driving practices through ECO-Driving training for drivers, with the aim of reducing energy consumption and improving road safety.

In 2Q2026, the use of eco-friendly vehicles for transportation, particularly EV Truck, contributed to a reduction in greenhouse gas emissions of approximately 329,679.40 kgCO_2e and resulted in fuel cost savings of approximately Baht 4.66 million.

Logistics Infrastructure Business

To support sustainable operations across environmental, social, and governance (ESG) dimensions, the Company has adjusted its operating strategy by increasing the proportion of rail transportation. The Company provides rail transportation services from Laem Chabang to Khon Kaen, followed by short-haul trucking to deliver goods to customers' destinations, replacing direct transportation by truck from the Lat Krabang container yard to customers' destinations. This approach improved transportation efficiency and contributed to a reduction in greenhouse gas emissions of approximately 172,526 kgCO_2e in 2Q2026.

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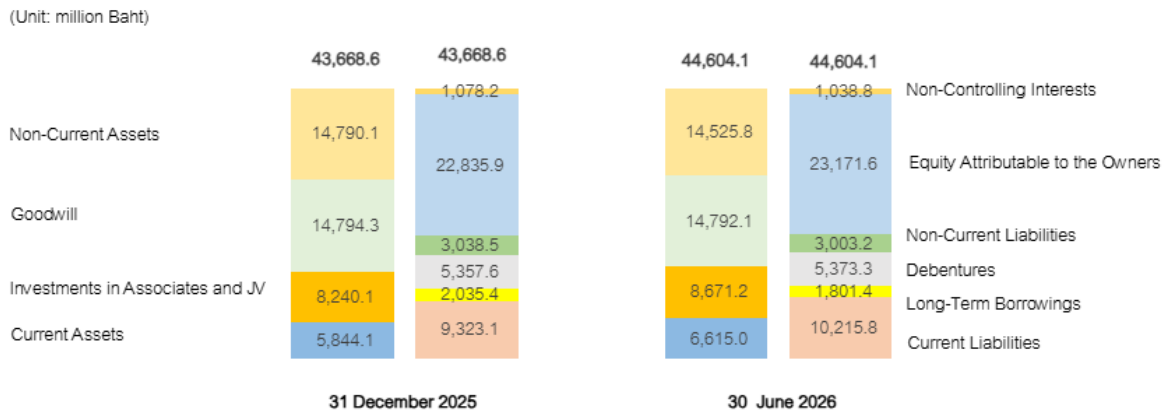
Financial Position Analysis



Total Assets: Baht 44,604.1 million, increased by 2.1%. The key changes were primarily due to increases in net trade and other receivables, investments in associates arising from the investment in convertible bonds of Transimex Corporation, and investment properties.

Total Liabilities: Baht 20,393.7 million, increased by 3.2%. The increase was primarily due to higher bank overdrafts and short-term borrowings from financial institutions. The increase in trade and other current payables, partially offset by a decrease in debentures.

Equity Attributable to Owners of the Parent: Baht 23,171.6 million, increased by 1.5%, primarily due to the Company's continued generation of net profit.

Statement of cash flows

(Unit: million Baht)	6-month period	
	Q2/2025	Q2/2026
Cash and Cash Equivalents at 1 January	2,413.6	1,633.6
Net Cash from / (used in) Operating Activities	1,256.8	1,212.2
Net Cash from / (used in) Investing Activities	(437.8)	(189.3)
Net Cash from / (used in) Financing Activities	(1,670.1)	(1,072.5)
Impact of foreign exchange rates	5.5	1.2
Net Increase (Decrease) in Cash and Cash Equivalents	(845.7)	(48.4)
Cash and Cash Equivalents at 30 June	1,567.9	1,585.2

Cash flows from operating activities

The Company had net cash provided by operating activities of Baht 1,212.2 million for the six-month period ended June 30, 2026, representing a decrease of 3.5% compared with the same period of the previous year. The decrease was primarily attributable to a lower contribution from changes in other non-current assets,

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amounting to Baht 168.5 million. However, the impact was partially offset by higher operating profit compared with the previous year.

Cash flows from investing activities

The Company had net cash used in investing activities of Baht 189.3 million for the six-month period ended June 30, 2026, representing a decrease of 56.8% compared with the same period of the previous year. The decrease was primarily attributable to lower cash payments for the purchase of property, plant and equipment, which decreased by Baht 178.4 million, and lower cash payments for investments in associates and joint ventures, which decreased by Baht 88.7 million.

Cash flows from financing activities

The Company had net cash used in financing activities of Baht 1,072.5 million for the six-month period ended June 30, 2026, representing a decrease of 35.8% compared with the same period of the previous year. This was attributable to repayments of various types of borrowings. Meanwhile, the Company recorded net cash received of Baht 539.5 million from bank overdrafts and short-term borrowings from financial institutions.

The Company has implemented financial planning measures to support liquidity management and business operations amid ongoing economic volatility. The movement in cash flow was consistent with the Company's approach to liquidity and capital structure management. The Company maintained a strong financial position and high liquidity, supported by continued growth in operating performance, as reflected in strong cash flows from operating activities.

In addition, the Company has available credit facilities and access to both short-term and long-term sources of funding that can be utilized as appropriate. These factors demonstrate the Company's financial stability and funding readiness to support the continuity of operations, business growth, and future investments.

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Key Financial Ratios

6-month period	Q2/2025	Q2/2026
Gross Profit Margin (%)	14.1%	14.6%
Net Profit Margin (%)	5.0%	5.5%
Current Ratio (Times)	0.81	0.65
Current Ratio (Times)* Excluding the current portion of debentures due within one year	1.05	0.92
Liability to Equity (Times)	0.83	0.84
Liability to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.71	0.73
Interest Bearing Debt to Equity (Times)	0.65	0.65
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	0.53	0.54

Note:

Gross Margin	= Gross Profit / Rental income and revenue from rendering of services
Net Profit Margin	= Net profit attributable to owners of the Company / Total revenue
Current Ratio	= Current Asset / Current Liabilities
Liability to Equity (Times)	= Total Liabilities / Shareholder's Equity
Liability to Equity (Times)	= Total Liabilities excluding TFRS16 / Shareholder's Equity
Interest Bearing Debt to Equity (Times)	= Interest Bearing Debt / Shareholder's Equity
Interest Bearing Debt to Equity (Times)	= Interest Bearing Debt excluding TFRS16 / Shareholder's Equity

*Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements

Factors That May Affect Future Business Operations or Growth

During the second half of 2026, the Company expects its business operations to remain influenced by global economic uncertainty, geopolitical conflicts, and changes in international trade policies, which may affect energy prices, transportation costs, and trade flows across various industries. Nevertheless, these factors are also expected to encourage businesses to place greater emphasis on supply chain risk management, diversification of sourcing channels, and inventory management, which should continue to support long-term demand for logistics services.

For the Transportation Services business, performance in 3Q2026 may be affected by seasonal factors, as the rainy season typically represents the low season for several product segments. Meanwhile, certain factors that supported performance in 2Q2026, such as front-loading of shipments, are expected to gradually normalize. Nevertheless, the Company expects demand for supply chain management, greater logistics network flexibility, and cost optimization to remain key factors supporting business growth.

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Freight and Cross Border Logistics businesses are expected to remain influenced by freight rate volatility, trade measures, and transportation constraints on certain routes. Meanwhile, the Cold Chain Logistics business is expected to continue benefiting from demand in the food and consumer goods industries, as well as the growing trend toward Green Logistics. The Company is also evaluating the feasibility of deploying electric trucks (EV Trucks) in selected countries across the region to improve operational efficiency and address customers' future requirements.

In addition, the Company continues to explore investment opportunities, joint ventures, and mergers and acquisitions (M&A) to strengthen its service network and expand business opportunities across the ASEAN region. In parallel, the Company remains focused on enhancing operational efficiency through the adoption of digital technologies, sharing resources and networks across the Group, developing value-added services, and maintaining disciplined financial cost management. These initiatives are intended to preserve the Company's financial strength and support sustainable long-term growth.

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