Management Discussion and Analysis for Q3/2026, for the Period Ended 30 September 2026

Thai and Global Economic Conditions:

The Thai economy grew by 2.9% in Q3/2026, accelerating from 2.4% in Q2. After seasonal adjustment, the economy expanded by 0.3% quarter-on-quarter, bringing growth for the first nine months of 2026 to 2.8%. The main driver was total investment, which grew by 11.8%, the highest in 55 quarters, particularly private investment, which grew by 16.2%, led by investment in machinery and equipment in line with the technology, electronics, data centre and AI industry cycle. Growth was also supported by strong exports, with export value for the first nine months of 2026 at USD 304,588.6 million, up 19.6%, and private consumption growth of 2.5%. However, import value surged by 37.8% on the back of imports of goods and raw materials, resulting in a nine-month trade deficit of USD 43,693.9 million. Meanwhile, foreign tourist arrivals in Q3 declined by 5.0%, and exports to the Middle East continued to be affected by the closure of the Strait of Hormuz.

For the 2026 outlook, the Office of the National Economic and Social Development Council (NESDC) raised its economic growth forecast to 2.5% from 2.2% and expects growth of 2.0–3.0% in 2027 (mid-point 2.5%). This is consistent with the Bank of Thailand, which projects growth of 2.4% and 2.1% in 2026 and 2027, respectively. On 28 October 2026, the Monetary Policy Committee resolved to maintain the policy rate at 1.00% per annum, assessing that the economy continues to grow below its potential. The benefits of exports and investment remain concentrated in technology-related industries, while SMEs and low-income households still face pressure from the cost of living and high household debt. In addition, the enactment of the Budget Expenditure Act for Fiscal Year 2027, totalling THB 3.788 trillion, in time for 1 October 2026 will support public disbursement and investment going forward. Nevertheless, key risks remain, including uncertainty in the Middle East, U.S. trade protection measures, a delayed recovery in tourism, and public debt rising to 68.6% of GDP.

The global economy continues to expand in 2026 despite pressure from the energy crisis. In its October 2026 World Economic Outlook, the International Monetary Fund (IMF) projects global growth of 3.1% in 2026 (revised up from 3.0% in the July forecast), slowing from 3.5% in 2025, before recovering to 3.4% in 2027. Investment in AI infrastructure is a key support, offsetting the impact of the war in the Middle East. However, global inflation is expected to accelerate to 4.7% in 2026 from 4.1% in 2025, and the IMF expects the average oil price in 2026 to be approximately USD 96 per barrel, still above pre-war levels. On trade policy, following the U.S. Supreme Court's ruling on 20 February 2026 that tariffs imposed under the IEEPA were unlawful, the U.S. applied temporary tariffs under Section 122 and switched to Section 301 tariffs relating to forced labour from 24 July 2026, which remains a factor to monitor for global trade.

Logistics and Shipping Industry

Container freight rates continued to rise in Q3/2026. The Shanghai Containerized Freight Index (SCFI) increased from around 1,900–2,000 points in May 2026 to 3,205.97 points at the end of July, averaged 3,388 points in August, and rose for eight consecutive weeks to 3,687.83 points on 18 September 2026 before stabilising towards the end of the quarter. Supporting factors included strong demand on trans-Pacific routes, congestion at major Asian ports, restrictions

on Panama Canal transits due to low water levels (reduced from 36 to 32 vessels per day in September), as well as the near-closure of the Strait of Hormuz and threats to shipping in the Red Sea, which continued to force carriers to route around the Cape of Good Hope, lengthening transit times and keeping fuel costs and insurance premiums elevated. However, freight rates on Asia–Europe routes declined, reflecting uneven demand across trade lanes.

After the quarter end, freight rates began to show signs of easing following the peak shipping season. The SCFI fell to 3,633.45 points on 6 November and 3,572 points on 13 November 2026, while the Drewry World Container Index declined to USD 4,305 per 40-foot container, and carriers increased blank sailings to support rates. Over the medium term, Xeneta expects average spot rates in 2027 to fall by approximately 30% from Q3/2026 levels due to vessel oversupply as newbuild vessels are progressively delivered. Such freight rate volatility affects logistics service providers in terms of transport costs, working capital and the ability to pass costs on to customers. Amid intense competition, operators therefore need to focus on cost management, credit risk management and flexibility in route selection and shipping-line partners.

For the Company, which operates a freight forwarding business, freight rate volatility affects both revenue and costs. The Company is able to partially adjust its service charges in line with market conditions, while it must manage the freight costs paid to shipping lines and maintain an appropriate service margin. The net impact on operating results will therefore depend on shipment volumes, the ability to adjust service pricing, and the effectiveness of freight cost management.

Key Factors and Events That May Affect Future Operations

Management has assessed significant events occurring during and after the Q3/2026 reporting period that may affect the Group's future operations, financial position and business outlook. The key matters are as follows:

1. Protracted geopolitical conflict in the Middle East

The conflict between the U.S. and Iran, which has persisted since early 2026, has kept shipping traffic through the Strait of Hormuz – which before the war handled around one-fifth of the world's crude oil and liquefied natural gas (LNG) – substantially below normal levels, with attacks on commercial vessels continuing into early November 2026, alongside risks to shipping in the Bab el-Mandeb Strait and the Red Sea. These events have kept energy prices, insurance premiums and carrier surcharges elevated and have directly affected shipments to Middle East markets. Management has been closely monitoring the situation and assessing its impact on the supply chain, operating costs and business opportunities in order to prepare risk management measures and maintain business resilience.

2. U.S. import tariffs under Section 301

From 24 July 2026, the U.S. has imposed import tariffs under Section 301 on 60 economies for failing to prohibit imports of goods produced with forced labour, replacing the temporary tariffs under Section 122. Thailand is subject to an additional tariff of 12.5% above the MFN rate, while some countries in the region, such as Malaysia, Indonesia and Cambodia, are subject to a rate of 10%. Although some Thai exports to the U.S. remain exempt, limiting the initial impact, there is a risk of further measures in the future, which could affect trade volumes and the shipping route patterns of the Group's customers.

3. Freight rate volatility and vessel oversupply

Freight rates, which rose in Q3, began to ease after the quarter end and are expected to decline in 2027 as new vessel capacity enters the market. Such volatility may affect the revenue, gross margin and working capital requirements of the logistics segment. The Group therefore focuses on aligning costs with business volume and selecting jobs with appropriate margins.

4. Thai economic conditions and government policy

Although the Thai economy is expected to improve on the back of investment and exports, and the timely enactment of the FY2027 budget will support government spending, including security-related procurement projects, the recovery remains uneven. Small and medium-sized enterprises continue to face liquidity constraints, while both the Ministry of Finance and the Bank of Thailand have warned of risks from the El Niño phenomenon, which may affect agricultural output and add to inflationary pressure in early 2027.

5. Opportunities in the security and defence industry

Ongoing geopolitical tensions underline the growing importance of the security and defence industry, as many countries, including Thailand, continue to prioritise strengthening the capability and readiness of their military equipment. The Company sees opportunities from this trend, which is in line with its strategy of expanding its business through its subsidiary, Golden Supply Co., Ltd., to support security- and defence-related projects, and which serves as another mechanism to create new revenue streams and diversify business risk over the long term.

Management continues to closely monitor the conflict and shipping developments in the Strait of Hormuz and to assess their impact on shipping routes, operating costs and the supply chain, as well as U.S. import tariffs under Section 301 and Thai economic conditions and government policy, in order to plan operations and manage risks appropriately and in a timely manner.

Procurement, Consulting and Public and Private Sector Project Services

The Company has recently expanded and diversified its business base into procurement, consulting, and public and private sector project services through Golden Supply Co., Ltd., a wholly-owned subsidiary, applying its expertise in logistics, supply chain management, international transportation and project coordination to this business.

Expansion into the defence support industry is one of the Company's key strategies and is expected to support the Group's growth going forward. It builds on the Group's core expertise in logistics and import services, extending into a new business with higher added value by leveraging its experience in supply chain management, international transportation and the coordination of complex projects – key factors that create a competitive advantage and increase opportunities to participate in security- and defence-related projects.

This business has started to generate revenue for the Group through significant public and private sector projects, as follows:

1. Military Capability Enhancement Project

Golden Supply Co., Ltd., a wholly-owned subsidiary of NCL International Logistics Public Company Limited, has continuously recognised revenue under its cooperation agreement with Navantia, a leading Spanish state-

owned shipbuilder undertaking capability upgrade projects for Royal Thai Navy vessels, namely the Landing Platform Dock (LPD) HTMS Chang and two Pattani-class offshore patrol vessels. Under the agreement, the subsidiary manages and supports the project in Thailand, covering the provision of engineering personnel, coordination with relevant agencies, and logistics and supply chain support. Revenue is recognised based on work progress, deliveries and acceptance in accordance with the project terms. This cooperation has created a new revenue stream for the Group and demonstrates its capability to expand into high value-added services. The segment's future growth will depend on the progress of ongoing projects and on opportunities to expand cooperation with international partners in new projects of security agencies.

2. Procurement and Installation of Fixed Air Surveillance Radar Systems Project

This project is a cooperation between Golden Supply Co., Ltd. and Indra Sistemas, S.A. (INDRA), a Spanish defence technology company. Under the project, the subsidiary is responsible for consulting, procurement of goods and system maintenance services. This business expansion diversifies the Group's revenue sources and demonstrates its ability to build on its logistics business and move into higher value-added businesses through cooperation with overseas partners, supporting the expansion of its revenue base and creating long-term growth opportunities for the Group.

Projects and Business Opportunities Under Consideration

The subsidiary is currently studying and pursuing opportunities to participate in public and private sector projects of all sizes, including preparing and submitting proposals directly to public and private sector entities, working with business partners and networks in Thailand and overseas, and providing consulting, coordination and support services to partners participating in projects.

These projects are at the study, proposal preparation, bidding or partnership negotiation stage, as the case may be, and there remains uncertainty regarding the outcome and the award of work, which depends on the conditions and processes of each project.

Overview of the Group's Operations

Statement of Income (THB million)	Q3/2025	Q2/2026	Q3/2026	%YoY	%QoQ	9M 2025	9M 2026	%YoY
Revenue from services	274.5	57.9	27.7	-89.9	-52.2	557.4	188.6	-66.2
Revenue from sales	26.7	-	-	-100.0	-	67.7	-	-100.0
Other income	-	1.7	3.8	100.0	123.5	1.0	6.2	558.7
Total revenue	**301.2**	**59.6**	**31.5**	**-89.5**	**-47.1**	**626.1**	**194.8**	**-68.8**
Expenses								
Cost of services	(224.4)	(47.4)	(29.0)	-87.1	-38.8	(469.2)	(153.8)	-67.2
Cost of sales	(15.4)	-	-	-100.0	-	(37.8)	-	-100.0
Selling and distribution expenses	(11.2)	(5.1)	(2.8)	-75.0	-45.1	(31.3)	(11.7)	-62.6
Administrative expenses	(37.0)	(34.4)	(22.2)	-40.0	-35.5	(100.2)	(88.2)	-12.0
Total expenses	**(288.0)**	**(86.9)**	**(54.0)**	**-81.3**	**-37.9**	**(638.5)**	**(253.7)**	**-60.3**
Profit (loss) from operating activities	**13.2**	**(27.3)**	**(22.5)**	**-270.5**	**17.7**	**(12.4)**	**(58.5)**	**-371.8**

Statement of Income (THB million)	Q3/2025	Q2/2026	Q3/2026	%YoY	%QoQ	9M 2025	9M 2026	%YoY
Other expenses	-	-	(0.6)	100.0	100.0	-	(1.6)	100.0
Reversal of provision for litigation – net	-	-	54.8	100.0	100.0	-	54.8	100.0
Expected credit losses	-	(1.7)	(2.7)	100.0	58.8	-	(6.2)	100.0
Finance income	0.5	-	-	-100.0	-	1.9	1.6	-15.8
Finance costs	(5.3)	(4.5)	(3.9)	-26.4	-13.3	(18.6)	(12.0)	-35.5
Profit (loss) before income tax	**8.4**	**(33.5)**	**25.1**	**198.8**	**174.9**	**(29.1)**	**(21.9)**	**24.7**
Income tax (expense) income	(7.6)	2.7	(15.7)	106.6	-681.5	8.6	(14.6)	-269.8
Profit (loss) for the period	**0.8**	**(30.8)**	**9.5**	**1087.5**	**-130.8**	**(20.5)**	**(36.5)**	**-78.0**
Attributable to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-
Attributable to owners of the Company	**0.8**	**(30.8)**	**9.5**	**1087.5**	**130.8**	**(20.5)**	**(36.5)**	**-78.0**
Exchange differences on translation of foreign financial statements	(0.8)	(0.8)	(0.7)	-12.5	-12.5	2.4	(3.2)	-100.0
Gain on land revaluation – net	-	-	-	-	-	-	16.2	100.0
Total comprehensive income (loss) for the period	**-**	**(31.6)**	**8.8**	**100.0**	**127.8**	**(18.1)**	**(23.5)**	**29.8**

According to the consolidated financial statements for the nine-month period ended 30 September 2026, the Group reported total revenue of THB 195.2 million, a decrease of THB 430.9 million or 68.8% from the same period of the previous year. The main reasons were: (1) revenue from services decreased by THB 368.8 million or 66.2%, mainly from the logistics segment, which was affected by economic conditions and the geopolitical conflict in the Middle East, intense competition, and the downsizing of operations to match business volume; (2) revenue from the contract services segment was THB 79.6 million, down THB 45.2 million from the previous year, as supplier deliveries and certification of project progress during the period were proportionately lower than in the prior period, resulting in lower revenue recognised by reference to progress of work. Nevertheless, project operations are continuing, and revenue recognition in subsequent periods will depend on work progress, deliveries and acceptance in accordance with the terms of each project; and (3) there was no revenue from sales, compared with THB 67.7 million in the previous year, which arose from a one-off delivery of goods under a project.

Total expenses were THB 253.7 million, a decrease of THB 384.8 million or 60.3% from the same period of the previous year, mainly due to:

(1) Cost of services decreased by THB 315.4 million or 67.2%, in line with lower revenue, and there was no cost of sales (previous year: THB 37.8 million). Gross margin declined to 18.4% from 18.9%. The decrease in cost was mainly attributable to the logistics segment, whose cost fell by THB 148.8 million in line with lower segment revenue and the restructuring of logistics operations to match business volume and improve cost efficiency. Meanwhile, the cost of the contract services segment increased by THB 11.1 million despite lower segment revenue, as projects recognised in the current period carried lower gross margins than in the same period last year, together with ongoing project-related costs, resulting in a lower gross margin for this segment.

(2) Selling and distribution expenses decreased by THB 19.6 million or 62.6% from the same period of the previous year, mainly due to lower sales staff costs and commissions in line with lower logistics segment revenue.

(3) Administrative expenses decreased by THB 12.0 million or 12.0% from the same period of the previous year, mainly due to organisational restructuring and cost control, despite higher staff costs in the contract services segment to support business expansion and expenses for surveying and preparing for new projects. The Group continues to implement measures to improve management efficiency and control expenses in other areas.

For the consolidated financial statements for the nine-month period ended 30 September 2026, the Group reported a net loss of THB 36.5 million, an increase of THB 16.0 million from a net loss of THB 20.5 million in the same period of the previous year. This was mainly due to lower gross profit in the logistics segment as a result of lower revenue and competitive industry conditions, together with slower revenue recognition in the contract services segment while the Group continued to incur project-related costs and expenses, partly offset by the reversal of the litigation provision of THB 54.8 million.

For the separate financial statements for the nine-month period ended 30 September 2026, the Company reported a net loss of THB 108.0 million, an increase in loss of THB 58.4 million, mainly due to:

(1) Gross profit from the logistics segment decreased by THB 24.6 million as a result of restructuring operations to match business volume, including the transfer of personnel and certain operations to subsidiaries, resulting in lower revenue and gross profit recognised in the separate financial statements.

(2) Recognition of an impairment loss on the investment in the Singapore subsidiary (NCL Inter Logistics (S) Pte. Ltd.) of THB 88.1 million, due to the subsidiary's continued decline in performance, while management is in the process of downsizing overseas logistics operations to match business volume and improve the Group's cost efficiency.

(3) Recognition of an additional litigation provision of THB 18.7 million relating to a claim for the Company to pay rent under a subsidiary's container lease agreement.

(4) Recognition of income from the reversal of the litigation provision of THB 54.8 million, which reduced the loss.

Statement of Financial Position (THB million)	**As at 31 December 2025**	**As at 30 September 2026**	**Change (THB million)**
Cash and cash equivalents	7.5	13.7	6.2
Trade and other current receivables	96.5	88.7	(7.8)
Contract assets	85.3	65.9	(19.4)
Receivable from disposal of investment due within one year	23.4	-	(23.4)
Work in progress / Inventories	4.1	16.4	12.3
Current income tax assets	5.6	2.6	(3.0)
Other current assets	9.2	8.9	(0.3)
Total current assets	**231.6**	**196.2**	**(35.4)**

Statement of Financial Position (THB million)	As at 31 December 2025	As at 30 September 2026	Change (THB million)
Pledged bank deposits	0.5	0.0	(0.5)
Investment property	7.5	7.4	(0.1)
Property, plant and equipment	154.6	162.0	7.4
Right-of-use assets	40.5	23.8	(16.7)
Intangible assets	13.9	14.0	0.1
Goodwill	43.4	43.4	-
Deferred tax assets	100.5	81.2	(19.3)
Corporate income tax withheld at source	-	6.3	6.3
Other non-current assets	1.6	1.2	(0.4)
Total non-current assets	**362.5**	**339.2**	**(23.3)**
Total assets	**594.1**	**535.4**	**(58.7)**
Factoring payables	1.5	-	(1.5)
Liabilities in default	215.8	224.7	8.9
Trade and other current payables	158.1	185.1	27.0
Contract liabilities	9.6	8.1	(1.5)
Short-term borrowings	6.0	4.8	(1.2)
Current portion of liabilities due within one year	35.5	19.4	(16.1)
Other current liabilities	14.2	12.2	(2.0)
Total current liabilities	**440.7**	**454.4**	**13.7**
Long-term borrowings	32.9	40.3	7.4
Lease liabilities	21.8	13.4	(8.4)
Provision for litigation	54.8	-	(54.8)
Other non-current liabilities	12.2	12.0	(0.2)
Total non-current liabilities	**121.7**	**65.8**	**(55.9)**
Total liabilities	**562.4**	**520.1**	**(42.3)**
Total equity attributable to owners of the Company	30.9	14.5	(16.4)
Non-controlling interests	0.8	0.8	-
Total liabilities and equity	**594.1**	**535.4**	**(58.7)**

Financial Position

As at 30 September 2026, according to the consolidated financial statements, the Group had total assets of THB 535.4 million, a decrease of THB 58.7 million or 9.9% from the end of 2025, mainly due to: (1) full collection of the THB 23.4 million receivable from the disposal of investment; (2) a THB 19.4 million decrease in contract assets from billing for project services under contracts; (3) a THB 7.8 million decrease in trade and other receivables, in line with lower logistics segment revenue, partly offset by receivables not yet due in the defence support business; (4) a THB 19.3 million decrease in deferred tax assets from the reversal of the litigation provision and tax losses; and (5) a THB 16.7 million decrease in right-of-use assets due to early termination of lease agreements. Meanwhile, (6) work in progress increased by THB 12.3 million in the contract services segment, where project costs have been incurred but cannot yet be recognised as project revenue; and (7) property, plant and equipment

increased by THB 7.4 million, mainly due to a change in accounting policy for the subsequent measurement of land from the cost model to the revaluation model, with a land revaluation surplus of THB 20.3 million recognised to reflect current fair value as appraised by an independent valuer, partly offset by depreciation for the period.

Total liabilities were THB 520.1 million, a decrease of THB 42.3 million or 7.5%, mainly due to (1) the reversal of the litigation provision of THB 54.8 million; and (2) a combined decrease of THB 24.5 million in lease liabilities and the current portion due within one year from repayments and the return of right-of-use assets; partly offset by (3) a THB 27.0 million increase in trade and other payables, in line with business activity; and (4) a THB 8.9 million increase in liabilities in default from accrued interest recognised during the period.

Equity attributable to owners of the Company was THB 14.5 million, a decrease of THB 16.4 million or 53.1% from the end of 2025, mainly due to the net loss of THB 36.5 million and translation differences of THB 3.2 million. During the period, a land revaluation surplus, net of deferred tax, of THB 16.2 million was recognised, and ordinary share capital increased by THB 7.0 million.