

WICE Logistics Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2023

Independent Auditor's Report

To the Shareholders of WICE Logistics Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of WICE Logistics Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of WICE Logistics Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WICE Logistics Public Company Limited and its subsidiaries and of WICE Logistics Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters.

Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Since the revenue from service is the most significant amount in the income statement and is also the key indicator of business performance. In addition, the Group has services with a number of customers and there are a variety of commercial term. I have therefore focused on the audit of the actually occurring and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select service income transactions during the year to assess whether revenue recognition was consistent with the services conditions, and in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring near the end of the accounting period.
- Reviewing credit notes issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill and customer relationship

I have focused my audit on the consideration of the impairment of goodwill and customer relationship which acquired in a business combination, as discussed in Notes 16 and 17 to the consolidated financial statements, because the assessment of impairment is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill and customer relationship.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 19 February 2024

WICE Logistics Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	508,550,808	852,468,251	246,982,272	446,437,622
Trade and other receivables	6, 8	916,154,323	1,069,396,997	217,244,332	345,150,351
Current portion of long-term loan to related party	6	907,503	-	9,555,555	10,150,463
Long-term loan to unrelared party	11	25,000,000	-	25,000,000	-
Other current financial assets	9	384,014,543	353,220,632	243,541,362	338,631,422
Other current assets		69,538,525	64,105,003	11,580,440	18,012,306
Total current assets		1,904,165,702	2,339,190,883	753,903,961	1,158,382,164
Non-current assets					
Restricted bank deposits	10	2,873,433	2,882,085	2,000,000	2,000,000
Long-term loan to related party - net of current portion	6	4,092,497	-	7,555,556	6,111,111
Long-term loan to unrelated party	11	-	25,000,000	-	25,000,000
Investments in subsidiaries	12	-	-	904,836,930	812,581,584
Investment in associate	13	-	1,397,634	-	-
Property, building and equipment	14	300,896,966	334,941,786	98,044,575	108,887,557
Right-of-use assets	15	191,730,232	167,493,255	27,210,696	30,594,454
Goodwill	16	225,496,442	225,496,442	-	-
Intangible assets	17	212,748,780	223,253,038	2,600,199	3,351,027
Deferred tax assets	26	4,552,609	2,896,798	2,404,466	1,956,679
Other non-current assets		9,477,753	9,824,180	1,140,194	1,561,345
Total non-current assets		951,868,712	993,185,218	1,045,792,616	992,043,757
Total assets		2,856,034,414	3,332,376,101	1,799,696,577	2,150,425,921

The accompanying notes are an integral part of the financial statements.

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

WICE Logistics Public Company Limited and its subsidiaries

Statement of financial position (Continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	48,071	49,664,000	-	-
Trade and other payables	6, 19	561,830,373	813,425,923	111,348,079	240,943,049
Current portion of long-term loan from related person	6	-	326,622	-	-
Current portion of long-term loans from banks	20	65,903,364	82,001,596	31,243,000	45,012,000
Payable for purchase of investment in a subsidiary	12	-	-	-	33,248,000
Current portion of lease liabilities	15	78,072,560	59,065,545	5,142,776	5,370,190
Payable for business acquisition		-	49,970,650	-	-
Income tax payable		12,358,038	91,795,621	1,192,082	48,080,437
Other current financial liabilities	33.1	-	41,862	-	41,862
Other current liabilities		21,350,566	26,528,180	15,714,934	21,492,621
Total current liabilities		739,562,972	1,172,819,999	164,640,871	394,188,159
Non-current liabilities					
Long-term loans from banks - net of current portion	20	49,691,946	119,155,659	16,640,000	47,883,000
Lease liabilities - net of current portion	15	97,933,422	100,772,004	18,619,831	23,762,608
Provision for long-term employee benefits	21	39,756,802	31,602,202	32,725,106	26,687,123
Deferred tax liabilities	26	32,300,434	33,937,545	-	-
Other non-current liabilities		3,176,500	2,448,000	-	-
Total non-current liabilities		222,859,104	287,915,410	67,984,937	98,332,731
Total liabilities		962,422,076	1,460,735,409	232,625,808	492,520,890

The accompanying notes are an integral part of the financial statements.

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

WICE Logistics Public Company Limited and its subsidiaries
Statement of financial position (Continued)
As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
651,899,500 ordinary shares of Baht 0.50 each		325,949,750	325,949,750	325,949,750	325,949,750
Issued and fully paid					
651,899,500 ordinary shares of Baht 0.50 each		325,949,750	325,949,750	325,949,750	325,949,750
Share premium		347,778,911	347,778,911	347,778,911	347,778,911
Surplus on business combination under common control		5,597,942	5,597,942	-	-
Less: Treasury shares - ordinary shares	22	(99,602,715)	-	(99,602,715)	-
Deficit on change in percentage of shareholding in subsidiaries		(63,776,148)	(131,669,989)	-	-
Retained earnings					
Appropriated - statutory reserve	23	32,594,975	32,594,975	32,594,975	32,594,975
Unappropriated		962,366,208	1,084,201,939	960,349,848	951,581,395
Other components of shareholders' equity		(37,919,688)	(25,032,275)	-	-
Equity attributable to owners of the Company		1,472,989,235	1,639,421,253	1,567,070,769	1,657,905,031
Non-controlling interests of the subsidiaries	12.2	420,623,103	232,219,439	-	-
Total shareholders' equity		1,893,612,338	1,871,640,692	1,567,070,769	1,657,905,031
Total liabilities and shareholders' equity		2,856,034,414	3,332,376,101	1,799,696,577	2,150,425,921
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

WICE Logistics Public Company Limited and its subsidiaries
Income statement
For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Service income		3,798,082,916	7,102,504,377	1,136,505,464	3,464,937,090
Dividend income	6, 12	-	-	228,270,000	200,826,848
Gain on measurement of derivatives		41,862	85,517	41,862	85,517
Gain on sale and changes in value of investments in debentures		5,332,271	1,668,457	4,877,320	1,668,457
Other income		28,145,700	32,461,885	28,023,706	28,597,812
Total revenues		3,831,602,749	7,136,720,236	1,397,718,352	3,696,115,724
Expenses					
Cost of services		3,095,741,184	5,836,431,565	935,360,571	2,820,742,952
Selling expenses		87,611,284	135,945,919	53,379,897	109,017,174
Administrative expenses		375,750,717	390,845,508	90,432,747	95,547,686
Total expenses		3,559,103,185	6,363,222,992	1,079,173,215	3,025,307,812
Operating profit		272,499,564	773,497,244	318,545,137	670,807,912
Share of profit (loss) from investment in associate	13	(1,429,110)	617,888	-	-
Financial income		5,618,723	2,956,175	3,990,527	2,042,029
Finance cost	24	(20,595,076)	(23,173,348)	(3,679,961)	(5,477,251)
Profit before income tax expense		256,094,101	753,897,959	318,855,703	667,372,690
Income tax expense	26	(41,309,708)	(158,634,604)	(18,290,088)	(97,291,850)
Profit for the year		214,784,393	595,263,355	300,565,615	570,080,840
Profit attributable to:					
Equity holders of the Company		170,394,817	554,057,068	300,565,615	570,080,840
Non-controlling interests of the subsidiaries	12.2	44,389,576	41,206,287		
		214,784,393	595,263,355		
Earnings per share	27				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.26	0.85	0.47	0.87
Weighted average number of ordinary shares (shares)		645,020,333	651,899,500	645,020,333	651,899,500

The accompanying notes are an integral part of the financial statements.

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

WICE Logistics Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Profit for the year		214,784,393	595,263,355	300,565,615	570,080,840
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(12,978,217)	(20,026,136)	-	-
Share of other comprehensive income from investment in associate	13	31,476	(19,404)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(12,946,741)	(20,045,540)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		(7,557,955)	-	(7,016,222)	-
Less: Income tax effect	26	1,511,591	-	1,403,244	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(6,046,364)	-	(5,612,978)	-
Other comprehensive income for the year		(18,993,105)	(20,045,540)	(5,612,978)	-
Total comprehensive income for the year		<u>195,791,288</u>	<u>575,217,815</u>	<u>294,952,637</u>	<u>570,080,840</u>
Total comprehensive income attributable to:					
Equity holders of the Company		151,461,040	533,180,914	294,952,637	570,080,840
Non-controlling interests of the subsidiaries		44,330,248	42,036,901		
		<u>195,791,288</u>	<u>575,217,815</u>		

The accompanying notes are an integral part of the financial statements.

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

WICE Logistics Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Note								Other components of shareholders' equity					
									Other comprehensive income					
									Exchange differences on translation of financial statements in foreign currency	Share of loss on other comprehensive income from investment in an associate	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		Issued and fully paid share capital	Share premium	Surplus on business combination under common control	Treasury shares	Deficit on change in percentage of shareholding in subsidiaries	Retained earnings Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2022		325,949,750	347,778,911	5,597,942	-	(90,076,339)	32,594,975	680,059,745	(4,186,676)	30,555	(4,156,121)	1,297,748,863	204,330,189	1,502,079,052
Profit for the year		-	-	-	-	-	-	554,057,068	-	-	-	554,057,068	41,206,287	595,263,355
Other comprehensive income for the year		-	-	-	-	-	-	-	(20,856,750)	(19,404)	(20,876,154)	(20,876,154)	830,614	(20,045,540)
Total comprehensive income for the year		-	-	-	-	-	-	554,057,068	(20,856,750)	(19,404)	(20,876,154)	533,180,914	42,036,901	575,217,815
Dividends paid	12.2, 30	-	-	-	-	-	-	(149,914,874)	-	-	-	(149,914,874)	(18,107,721)	(168,022,595)
Deficit from change in ownership in interest in subsidiary		-	-	-	-	(41,593,650)	-	-	-	-	-	(41,593,650)	1,143,556	(40,450,094)
Increase in share capital of subsidiary		-	-	-	-	-	-	-	-	-	-	-	2,816,514	2,816,514
Balance as at 31 December 2022		325,949,750	347,778,911	5,597,942	-	(131,669,989)	32,594,975	1,084,201,939	(25,043,426)	11,151	(25,032,275)	1,639,421,253	232,219,439	1,871,640,692
Balance as at 1 January 2023		325,949,750	347,778,911	5,597,942	-	(131,669,989)	32,594,975	1,084,201,939	(25,043,426)	11,151	(25,032,275)	1,639,421,253	232,219,439	1,871,640,692
Profit for the year		-	-	-	-	-	-	170,394,817	-	-	-	170,394,817	44,389,576	214,784,393
Other comprehensive income for the year		-	-	-	-	-	-	(6,046,364)	(12,918,889)	31,476	(12,887,413)	(18,933,777)	(59,328)	(18,993,105)
Total comprehensive income for the year		-	-	-	-	-	-	164,348,453	(12,918,889)	31,476	(12,887,413)	151,461,040	44,330,248	195,791,288
Dividends paid	12.2, 30	-	-	-	-	-	-	(286,184,184)	-	-	-	(286,184,184)	(87,996,447)	(374,180,631)
Deficit from change in ownership in interest in subsidiary		-	-	-	-	67,893,841	-	-	-	-	-	67,893,841	(67,893,841)	-
Increase in share capital of subsidiary		-	-	-	-	-	-	-	-	-	-	-	299,963,704	299,963,704
Increase in treasury shares	22	-	-	-	(99,602,715)	-	-	-	-	-	-	(99,602,715)	-	(99,602,715)
Balance as at 31 December 2023		325,949,750	347,778,911	5,597,942	(99,602,715)	(63,776,148)	32,594,975	962,366,208	(37,962,315)	42,627	(37,919,688)	1,472,989,235	420,623,103	1,893,612,338

The accompanying notes are an integral part of the financial statements.

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

WICE Logistics Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

		Separate financial statements					
	Note	Issued and fully paid share capital	Share premium	Treasury shares	Retained earnings		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022		325,949,750	347,778,911	-	32,594,975	531,415,429	1,237,739,065
Profit for the year		-	-	-	-	570,080,840	570,080,840
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	570,080,840	570,080,840
Dividends paid	30	-	-	-	-	(149,914,874)	(149,914,874)
Balance as at 31 December 2022		325,949,750	347,778,911	-	32,594,975	951,581,395	1,657,905,031
Balance as at 1 January 2023		325,949,750	347,778,911	-	32,594,975	951,581,395	1,657,905,031
Profit for the year		-	-	-	-	300,565,615	300,565,615
Other comprehensive income for the year		-	-	-	-	(5,612,978)	(5,612,978)
Total comprehensive income for the year		-	-	-	-	294,952,637	294,952,637
Dividends paid	30	-	-	-	-	(286,184,184)	(286,184,184)
Increase in treasury shares	22	-	-	(99,602,715)	-	-	(99,602,715)
Balance as at 31 December 2023		325,949,750	347,778,911	(99,602,715)	32,594,975	960,349,848	1,567,070,769
		-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Araya Kongsoonthorn

(Director)

Chudet Kongsoonthorn

(Director)

WICE Logistics Public Company Limited and its subsidiaries
Cash flows statement
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	256,094,101	753,897,959	318,855,703	667,372,690
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	136,261,892	109,221,368	17,200,357	16,372,114
Loss on expected credit losses (reversal)	(1,727,977)	(18,904,960)	897,346	20,254
Loss (gain) on disposal and write-off equipment	(950,992)	10,054,411	-	3,504,735
Gain on write-off right-of-use	(454,423)	(36,505)	(11,477)	-
Gain from sale of other current financial assets	(4,966,308)	(1,469,363)	(4,511,357)	(1,469,363)
Increase in fair value of other current financial assets	(899,663)	(199,094)	(365,964)	(199,094)
Share of loss (profit) from investment in associate	1,429,110	(617,888)	-	-
Long-term employee benefits expense (reversal)	936,777	4,614,231	(650,816)	3,054,671
Unrealised gain on exchange	(6,313,360)	(2,789,077)	(841,044)	(1,533,471)
Gain on measurement of derivative	(41,862)	(85,516)	(41,862)	(85,516)
Finance income	(5,618,723)	(2,956,175)	(3,990,527)	(2,042,029)
Dividend income	-	-	(228,270,000)	(200,826,848)
Finance cost	20,595,076	23,173,348	3,679,961	5,477,251
Profit from operating activities before changes in operating assets and liabilities	394,343,648	873,902,739	101,950,320	489,645,394
Operating assets (increase) decrease				
Trade and other receivables	154,705,660	617,006,462	119,716,460	270,763,223
Other current financial assets	356,686	267,458	252,008	(7,433)
Other current assets	(5,433,522)	364,537	6,431,866	2,379,513
Other non-current assets	346,427	(3,279,282)	421,151	421,151
Operating liabilities increase (decrease)				
Trade and other payables	(245,619,472)	(462,176,543)	(127,997,694)	(176,117,317)
Other current liabilities	(5,238,574)	(20,553,680)	(5,838,647)	(16,281,982)
Other non-current liabilities	728,500	2,448,000	-	-
Cash flows from operating activities	294,189,353	1,007,979,691	94,935,464	570,802,549
Cash paid for corporate income tax	(122,528,622)	(169,623,970)	(64,222,986)	(111,107,505)
Cash paid for provision for employee benefits	(327,423)	(503,426)	(327,423)	(503,426)
Net cash flows from operating activities	171,333,308	837,852,295	30,385,055	459,191,618

The accompanying notes are an integral part of the financial statements.

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

WICE Logistics Public Company Limited and its subsidiaries
Cash flows statement (Continued)
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
(Increase) decrease in restricted bank deposits	8,652	(8,652)	-	-
Increase in long-term loan to related parties	(5,000,000)	-	(12,000,000)	(10,000,000)
Increase in long-term loan to unrelated party	-	(25,000,000)	-	(25,000,000)
Cash received from long-term loans to related parties	-	1,430,563	11,150,463	11,250,001
Acquisitions of equipment	(21,599,774)	(38,888,529)	(1,165,361)	(8,138,179)
Cash paid for business acquisition payable	(49,970,650)	-	-	-
Acquisitions of intangible assets	(11,332,442)	(2,721,522)	(1,117,338)	(859,665)
Proceeds from sales of equipment	2,331,059	7,930,227	-	700,935
Cash paid for acquisitions of investment in subsidiaries	-	(106,313,673)	(125,503,346)	(171,517,007)
Cash paid for purchases of debt instruments	(935,354,446)	(1,032,132,651)	(655,354,446)	(1,032,132,651)
Cash received from sales of investment in debt instruments	910,069,819	1,090,984,927	755,069,819	1,090,984,927
Cash received from interest income	6,032,743	3,380,151	3,865,764	1,948,084
Cash received from dividend income	-	-	234,927,288	213,934,629
Net cash flows from (used in) investing activities	(104,815,039)	(101,339,159)	209,872,843	71,171,074
Cash flows from financing activities				
Cash received from short-term loans from bank	49,058,958	49,664,000	-	-
Repayments on short-term loans from bank	(98,068,858)	(7,449,600)	-	-
Repayments on long-term loans from banks	(85,414,000)	(81,924,000)	(45,012,000)	(45,012,000)
Repayments on long-term loans from related parties	(324,040)	(2,234,452)	-	-
Payment of principal portion of lease liabilities	(79,830,766)	(60,440,687)	(6,086,266)	(7,634,262)
Interest paid	(12,077,620)	(17,873,294)	(2,889,043)	(7,733,450)
Dividends paid	(374,119,671)	(172,937,125)	(286,123,224)	(149,888,137)
Cash paid for treasury shares	(99,602,715)	-	(99,602,715)	-
Proceeds from non-controlling interests of subsidiaries	299,963,704	-	-	-
Net cash flows used in financing activities	(400,415,008)	(293,195,158)	(439,713,248)	(210,267,849)
Decrease in translation adjustments	(10,020,704)	(19,398,117)	-	-
Net increase (decrease) in cash and cash equivalents	(343,917,443)	423,919,861	(199,455,350)	320,094,843
Cash and cash equivalents at beginning of year	852,468,251	428,548,390	446,437,622	126,342,779
Cash and cash equivalents at end of year (Note 7)	508,550,808	852,468,251	246,982,272	446,437,622
	-	-	-	-
Supplemental cash flows information				
Non-cash items:				
Payables for purchase of equipment	1,459,672	1,271,419	88,843	85,386
Increase in right-of-use assets and lease liabilities	95,876,260	127,239,667	-	17,392,369
Dividend receivable - subsidiary	-	-	-	6,657,288
Dividend payables	392,700	331,740	392,700	331,740
Payables for finance cost	-	2,510,672	-	-
Payable for business acquisition	-	49,970,650	-	-
Payable for increase in share capital in subsidiary	-	-	-	33,248,000
Receivable for increase in share capital in subsidiary	-	2,816,514	-	-

The accompanying notes are an integral part of the financial statements.

 Araya Kongsoonthorn
(Director)

 Chudet Kongsoonthorn
(Director)

WICE Logistics Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

WICE Logistics Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in an international air and sea freight forwarding, customs broker, inland transportation, cross-border transport, multimodal transport operator, warehousing service and all freight related services for imports and exports. The registered office of the Company is at 88/8 Nonsee Road, Chong-nonsee, Yannawa, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of WICE Logistics Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			(%)	(%)
WICE Supply Chain Solutions Company Limited	Warehouse storage services	Thailand	99.99	99.99
Euroasia Total Logistics Public Company Limited ^(*)	Cross-Border Transport Service	Thailand	36.86	51.00

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			(%)	(%)
Euroasia Transport Company Limited (100% held by Euroasia Total Logistics Public Company Limited)	Inland transportation service	Thailand	100.00	100.00
WICE Logistics (Singapore) Pte. Ltd.	Freight forwarder and all freight related services for imports and exports	Singapore	100.00	100.00
WICE Logistics (Malaysia) Sdn Bhd. (70% held by WICE Logistics (Singapore) Pte. Ltd.)	Freight forwarder and all freight related services for imports and exports	Malaysia	70.00	70.00
WICE Global Road Solutions Pte. Ltd. (100% held by WICE Logistics (Singapore) Pte. Ltd.)	Cross-Border Transport Services	Singapore	100.00	-
WICE Logistics (Hong Kong) Limited	Freight forwarder and all freight related services for imports and exports	Hong Kong	98.32	80.00
WICE Logistics (Guang Zhou) Limited (100% held by WICE Logistics (Hong Kong) Limited)	Freight forwarder and all freight related services for imports and exports	China	100.00	100.00
WICE Logistics (Shenzhen) Limited (70% held by WICE Logistics (Hong Kong) Limited)	Freight forwarder and all freight related services for imports and exports	China	70.00	70.00
Euroasia Total Logistics (M) Sdn Bhd. ^(*) (49% held by Euroasia Total Logistics Public Company Limited and 9% held by major Shareholder of Euroasia Total Logistics Public Company Limited)	Cross-Border Transport Services	Malaysia	49.00	49.00

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			(%)	(%)
Euroasia Integrated Logistics Services (M) Sdn Bhd. (100% held by Euroasia Total Logistics Public Company Limited)	Cross-Border Transport Services	Malaysia	100.00	100.00
Euroasia Total Logistics (China) Co., Ltd. (100% held by Euroasia Total Logistics Public Company Limited)	Cross-Border Transport Services	China	100.00	100.00
Euroasia Total Logistics (Shenzhen) Co., Ltd. (100% held by Euroasia Total Logistics (China) Co., Ltd.)	Cross-Border Transport Services	China	100.00	100.00

(*) Under control of the Company

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies is translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Rendering of services

The freight forwarding recognised and logistics services are upon completion of the service.

Cross - Border transport Services are recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts amounts recognised are reclassified to "Trade and other receivables" when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Investments in subsidiaries and associate

Investment in an associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method less impairment loss (if any).

4.4 Property, building and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building, building improvements and yard	3 - 20 years
Furniture, fixtures and office equipment	5 - 25 years
Computers	3 - 5 years
Motor vehicles	5 - 15 years
Container and container equipment	5 - 10 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.5 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss on the straight-line basis over the economic useful life as follows:

	<u>Useful lives</u>
Customer relationship	10 and 25 years
Computer software	3 - 5 years

4.6 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	9 and 15 years
Buildings	3 - 20 years
Equipment	2 - 5 years
Motor vehicles	3 - 10 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are

recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associate, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group in Thailand and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Derivatives

The Group uses derivatives, as forward currency contracts, to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Consolidation of subsidiary that the Company holds less than half of shares

The management of the Company determined that the Company has control over Euroasia Total Logistics Public Company Limited (ETL), even though the Company holds shares less than half of total shares. This is because the Company is a major shareholder and has the ability to direct the significant activities.

The management of ETL determined that ETL has control over Euroasia Total Logistics (M) Sdn. Bhd., even though it holds shares less than half of total shares. This is because ETL is a major shareholder and has the ability to direct the significant activities.

As a result, these two companies are deemed to be subsidiaries of the Group and have to be included in the consolidated financial statements from the date on which the Company and subsidiary assumed control.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the company
WICE Supply Chain Solutions Company Limited	Subsidiary
Euroasia Total Logistics Public Company Limited	Subsidiary
Euroasia Transport Company Limited	Subsidiary
WICE Logistics (Singapore) Pte. Ltd.	Subsidiary
WICE Logistics (Malaysia) Sdn Bhd.	Subsidiary
WICE Global Road Solutions Pte. Ltd.	Subsidiary
WICE Logistics (Hong Kong) Limited	Subsidiary
WICE Logistics (Guang Zhou) Limited	Subsidiary
WICE Logistics (Shenzhen) Limited	Subsidiary
Euroasia Total Logistics (M) Sdn. Bhd.	Subsidiary
Euroasia Integrated Logistics Services (M) Sdn Bhd.	Subsidiary
Euroasia Total Logistics (China) Co., Ltd.	Subsidiary
Euroasia Total Logistics (Shenzhen) Co., Ltd.	Subsidiary
Euroasia Total Logistics (Vietnam) Company Limited	Associate
ACC Logistics Co., Ltd.	Close relative of the director and management of its subsidiary is a major shareholder
Cross Asia Border Logistics Co., Ltd.	Common director and shareholder with related company

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)					
	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	20.4	20.4	Close to market price
Rental income and other service income	-	-	16.8	6.6	As stipulated in the agreement
Dividend income	-	-	228.3	200.8	As declared
Interest income	-	-	0.5	0.8	Interest rate 3.0% - 5.0% per annum
Cost of services	-	-	110.2	155.8	Close to market price
.....					
Araya Kongsoonthorn			Chudet Kongsoonthorn		15
(Director)			(Director)		

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
<u>Transactions with associate</u>					
Service income	20.9	70.0	-	-	Close to market price
Cost of service	0.7	0.7	-	-	Close to market price
<u>Transactions with related companies</u>					
Service income	1.1	-	-	-	Close to market price
Cost of services	45.7	0.4	-	-	Close to market price

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	2,473	2,292
Associate	12,069	20,236	-	-
Related companies	24	-	-	-
Related individuals (Management and directors)	-	5,354	-	-
Total trade and other receivables - related parties	<u>12,093</u>	<u>25,590</u>	<u>2,473</u>	<u>2,292</u>
<u>Dividend receivables - related party (Note 8)</u>				
Subsidiary	-	-	-	6,657
Total dividend receivables - related party	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,657</u>
<u>Trade and other payables - related parties (Note 19)</u>				
Subsidiaries	-	-	6,838	29,424
Associate	126	1,788	-	-
Related companies	22,158	31,841	-	-
Related individuals (Management and directors)	-	39	-	-
Total trade and other payables - related parties	<u>22,284</u>	<u>33,668</u>	<u>6,838</u>	<u>29,424</u>

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

Short-term and long-term loans to related parties

As at 31 December 2023, the balance of loans between the Group and related parties and the movements are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements				
Loan to	Related by	Balance as at 1 January 2023	Increase during the year	Decrease during the year	Current portion	Balance as at 31 December 2023
Euroasia Total Logistics (Vietnam) Company Limited	Associate	-	5,000	-	(908)	4,092
Total		-	5,000	-	(908)	4,092

Long-term loan to related party carried interest at rate of 5% per annum. This loan is due for repayment within 5 years (2028) with no guarantee.

(Unit: Thousand Baht)

		Separate financial statements				
Loan to	Related by	Balance as at 1 January 2023	Increase during the year	Decrease during the year	Current portion	Balance as at 31 December 2023
Euroasia Total Logistics Public Company Limited	Subsidiary	150	-	(150)	-	-
WICE Supply Chain Solutions Company Limited	Subsidiary	16,111	-	(10,000)	5,555	556
WICE Logistics (Malaysia) Sdn Bhd.	Subsidiary	-	12,000	(1,000)	4,000	7,000
Total		16,261	12,000	(11,150)	9,555	7,556

Long-term loan to related parties carried interest at rates of 3% and 5% per annum. These loans are due for repayment within 3 years (2024, 2025 and 2026) with no collateral.

Long-term loan from related person

As at 31 December 2023, the balance of loans from related person between the Group and related person and the movements are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements		
Loan from	Related by	Balance as at 1 January 2023	Decrease during the year	Balance as at 31 December 2023
An individual	Subsidiary's director	327	(324)	-

Long-term loan from related person carried interest at a rate of 4% per annum. This loan is due for repayment within 5 years (2025) with no guarantee.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	116,959	113,906	34,749	37,858
Post-employment and other long-term benefits	6,225	3,121	2,372	2,286
Total	123,184	117,027	37,121	40,144

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	8,671	1,460	-	-
Bank deposits	499,880	851,008	246,982	446,438
Total	508,551	852,468	246,982	446,438

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.04% and 0.60% per annum (2022: 0.04% and 0.35% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	5,392	4,857	1,559	1,301
Past due				
Up to 3 months	6,701	16,054	450	781
Total trade accounts receivable - related parties	12,093	20,911	2,009	2,082
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	418,413	506,424	89,127	155,161
Past due				
Up to 3 months	291,651	403,975	77,316	130,101
3 - 6 months	47,727	32,923	15,990	11,390
6 - 12 months	33,592	10,797	596	1,395
Over 12 months	14,976	12,498	2,461	963
Total	806,359	966,617	185,490	299,010
Less: Allowance for expected credit losses	(12,842)	(16,090)	(1,889)	(991)
Total trade accounts receivable - unrelated parties, net	793,517	950,527	183,601	298,019
Total trade accounts receivable - net	805,610	971,438	185,610	300,101
<u>Other receivables</u>				
Advance receivables - related parties	-	-	447	210
Advance receivables - unrelated parties	39,131	49,891	30,874	37,278
Dividend receivable - subsidiary	-	-	-	6,657
Other receivables - related parties	-	4,679	17	-
Other receivables - unrelated parties	5,427	6,905	296	904
Unbilled receivable - unrelated parties	67,323	36,484	-	-
Total	111,881	97,959	31,634	45,049
Less: Allowance for expected credit losses	(1,337)	-	-	-
Total other receivables, net	110,544	97,959	31,634	45,049
Trade and other receivables - net	916,154	1,069,397	217,244	345,150

The balance of accrued income as at 31 December 2023 and 2022, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Period to expected billing				
In up to 3 months	67,323	36,484	-	-
Total Accrued income	67,323	36,484	-	-

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	16,090	34,995	992	970
Provision for expected credit losses (reversal)	(1,728)	(18,905)	897	21
Translation adjustment	(183)	-	-	-
Ending balance	14,179	16,090	1,889	991

9. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Debt instruments at amortised cost</u>				
Fixed deposits	14,647	14,496	2,038	2,290
Contract assets	1,833	2,341	-	-
Total	16,480	16,837	2,038	2,290
<u>Financial assets at FVTPL</u>				
Investment in Open-end Fund	367,535	336,384	241,503	336,341
Total financial assets at FVTPL	367,535	336,384	241,503	336,341
Total other current financial assets	384,015	353,221	243,541	338,631

10. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure fuel credit card and bank guarantees issued by bank on behalf of its subsidiary to secure cargo usages.

11. Long-term loans to unrelated party

On 8 December 2022, the Company has entered into long-term loan agreement with an unrelated party company. This loan is due for repayment within December 2024, carried interest as rate of 6% per annum, with no guarantee. The loan is provided as working capital for business collaboration. If the borrower repayment before maturity date, the borrower may settle by issuing new shares to the Company according to the conditions agreed in the contract.

12. Investments in subsidiaries

12.1 As at 31 December 2023 and 2022, details of investments in subsidiaries as presented in separate financial statements are as follows:

Subsidiaries	Paid-up capital		Shareholding percentage		Cost		Dividends received during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
WICE Supply Chain Solutions Co., Ltd.	Baht 80.0 million	Baht 80.0 million	99.99	99.99	79,996	79,996	12,242	8,821
Euroasia Total Logistics Public Company Limited and subsidiaries	Baht 310.0 million	Baht 174.1 million	36.86	51.00	218,041	192,541	65,745	26,325
WICE Logistics (Singapore) Pte. Ltd.	SGD 1.1 million	SGD 0.7 million	100.00	100.00	424,181	413,465	81,593	93,249
WICE Logistics (Hong Kong) Limited	HKD 13.1 million	HKD 1.1 million	98.32	80.00	182,619	126,580	68,690	72,431
Total					904,837	812,582	228,270	200,826

Euroasia Total Logistics Public Company Limited

On 27 July 2023, the meeting of the Board of Directors of the subsidiary No.4/2023 passed a resolution to propose to the Extraordinary General Meeting of the subsidiary's shareholders to approve the following resolutions:

- Decrease of the registered capital from Baht 238,448,329 (476,896,568 ordinary shares with a par value of Baht 0.50 each) to Baht 174,067,280 (348,134,560 ordinary shares with a par value of Baht 0.50 each)
- Increase of the registered capital from Baht 174,067,280 (348,134,560 ordinary shares with a par value of Baht 0.50 each) to Baht 310,000,000 (620,000,000 ordinary shares with a par value of Baht 0.50 each) for initial public offering.

- c) Approval for listing the subsidiary's securities on the Stock Exchange of Thailand (SET).
- d) Allocation of not more than 100,000,000 additional shares to the subsidiary's existing shareholders in proportion to their shareholding (Rights Offering), at the offering price of Baht 0.50 each. The shareholders are required to make a single full payment for the rights offering. However, on 21 August 2023, the subsidiary registered an increase in issued and paid-up capital of Baht 50 million (100,000,000 ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce.
- e) Allocation of not more than 171,865,440 additional shares for the initial public offering, including but not limited to the Specific Group of the Shareholders of the subsidiary, who are entitled to subscribe for the shares in proportion to their respective shareholding in the Company (Pre-emptive Rights) and/or other individuals or juristic persons approved by the Board of Directors of the subsidiary and/or any individuals authorised by Board of Directors of the subsidiary as deemed necessary.

On 21 August 2023, the Company additionally invested in ordinary shares of Euroasia Total Logistics Public Company Limited, its subsidiary company, of Baht 25.5 million (50,999,984 ordinary shares at a price of Baht 0.50 each). The increasing of capital did not affect to the Company's shareholding percentage in subsidiary.

During the period from 11 October 2023 to 26 October 2023, the subsidiary offered additional ordinary shares to the public and patrons of the Group totaling 171.866 million shares at a par value of Baht 0.50 each at the offering price of Baht 1.68 each, totaling Baht 288.73 million. The subsidiary received full payment of the share subscription and registered the change of its issued and paid-up share capital from Baht 224 million (448.135 million ordinary shares with a par value of Baht 0.50 each) to Baht 310 million (620 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 27 October 2023. The Stock Exchange of Thailand approved the 620 million ordinary shares with a par value of Baht 0.50 each as listed securities, with trading permitted on 1 November 2023. This subsidiary offered ordinary share affect to the Company's shareholding percentage in subsidiary from 51.00% to 36.86%.

WICE Logistics (Singapore) Pte. Ltd.

On 26 September 2023, the Company additionally invested Baht 10.7 million in WICE Logistics (Singapore) Pte. Ltd. That company increased its registered capital from SGD 0.7 million to SGD 1.1 million by issuing additional 400,000 ordinary shares with a par value of SGD 1 each.

On 2 October 2023, WICE Logistics (Singapore) Pte. Ltd. established a new subsidiary in Singapore namely “WICE Global Road Solutions Pte. Ltd.”, which is principally engaged in freight transport by road, with a registered capital of SGD 400,000. The subsidiary holds 100% interest in such company and made payment for its share capital in October 2023.

WICE Logistics (Hong Kong) Limited

On 26 September 2023, the Company paid in advance for capital increase of WICE Logistics (Hong Kong) Limited, its subsidiary company, of Baht 56.0 million (1,199,986 ordinary shares at a price of HKD 10 each). The subsidiary registered the increase in its capital on 19 October 2023. After the addition investment, the percentage of shareholding of the Company in this subsidiary will be increasing from 80% to 98%.

The reconciliation of an additional investment was as follow.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Purchase price of additional investment in subsidiary	66,306
Less: Adjustment to non-controlling interests of the subsidiary	(56,039)
Deficit on change in percentage of shareholding in subsidiary	10,267

12.2 Details of its subsidiaries that have material non-controlling interests

Subsidiaries	Proportion of equity interest		Accumulated balance of		Profit (loss) allocated to		Dividend paid to	
	held by non-controlling		non-controlling interests		non-controlling interests		non-controlling interest	
	interests		during the year		during the year		during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)						
Euroasia Total Logistics Public								
Company Limited	63.14	49.00	406.46	197.06	30.23	28.38	63.17	-
Euroasia Total Logistics (M) Sdn Bhd.	51.00	51.00	(1.41)	(0.23)	(1.18)	(7.83)	-	-
WICE Logistics (Malaysia) Sdn. Bnd.	30.00	30.00	5.94	4.01	4.16	2.19	2.26	-
WICE Logistics (Hong Kong) Limited	1.68	20.00	1.16	21.20	7.48	14.06	17.26	18.11
WICE Logistics (Shenzhen) Limited	30.00	30.00	8.47	10.18	3.70	4.41	5.31	-
Total			420.62	232.22	44.39	41.21	88.00	18.11

12.3 Summarised financial information of its subsidiaries that based on amounts before inter-company elimination that has material non-controlling interest.

Summarised information about financial position.

Financial information	(Unit: Million Baht)			
	Euroasia Total Logistics Pcl. and its subsidiaries		WICE Logistics (Hong Kong) Limited and its subsidiaries	
	2023	2022	2023	2022
Current assets	697.0	646.0	199.0	287.4
Non-current assets	371.6	369.9	36.0	29.1
Current liabilities	(312.0)	(482.5)	(104.6)	(193.9)
Non-current liabilities	(97.5)	(125.1)	(6.2)	(6.0)

Summarised information about comprehensive income

Financial information	(Unit: Million Baht)			
	Euroasia Total Logistics Pcl. and its subsidiaries		WICE Logistics (Hong Kong) Limited and its subsidiaries	
	2023	2022	2023	2022
Revenue	1,238.8	1,481.2	666.0	1,175.3
Profit (loss)	64.1	50.1	40.2	76.1
Other comprehensive income	(2.0)	(12.5)	3.0	(2.3)
Total comprehensive income	54.3	37.5	43.2	73.9

Summarised information about cash flow

Financial information	(Unit: Million Baht)			
	Euroasia Total Logistics Pcl. and its subsidiaries		WICE Logistics (Hong Kong) Limited and its subsidiaries	
	2023	2022	2023	2022
Cash flow from operating activities	17.7	98.5	47.2	140.7
Cash flow used in investing activities	(178.9)	(8.6)	(12.4)	(1.2)
Cash flow from (used in) financing activities	69.4	(23.8)	(46.1)	(101.2)
Translation adjustment	0.7	(12.7)	3.0	(3.5)
Net increase (decrease) in cash and cash equivalents	(91.1)	53.4	(8.3)	34.8

13. Investment in associate

13.1 Details of associate

					(Unit: Thousand Baht)			
					Consolidated financial statement		Separate financial statement	
Associate	Paid-up capital		Shareholding percentage		Carrying value under equity method		Cost	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Euroasia Total	VND 2,125	VND 2,125	40.00	40.00	-	1,398	-	-
Logistics (Vietnam)	million	million						
Company Limited								
Less: Impairment on investment					-	-	-	-
Total					-	1,398	-	-

13.2 Share of comprehensive income and dividend received

During the year, its subsidiary has recognised its share of profit/loss from investment in an associate in the consolidated financial statements as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
Associate	Share of profit and loss from investment in associate during the year		Share of other comprehensive income from investment in associate during the year	
	2023	2022	2023	2022
Euroasia Total Logistics (Vietnam) Co., Ltd.	(1,429)	618	31	(19)

During the years 2023 and 2022, no dividend was declared by this associate.

13.3 Summarisation of financial information of an associate

Summarisation of information about financial position

(Unit: Thousand Baht)

	Euroasia Total Logistics (Vietnam) Company Limited	
	For the year ended 31 December	
	2023	2022
Current assets	9,076	23,785
Non-current assets	957	1,286
Current liabilities	(13,606)	(21,577)
Net assets	(3,573)	3,494
Shareholding percentage (%)	40	40
Share of net assets (liabilities)	(1,429)	1,398
Carrying amount of an associate under equity method - net	-	1,398

Summarisation of income statement

(Unit: Thousand Baht)

	Euroasia Total Logistics (Vietnam) Company Limited	
	For the year ended 31 December	
	2023	2022
Income	371,339	84,902
Profit (loss)	(3,573)	1,545
Shareholding percentage (%)	40	40
Share of profit (loss) from investment in associate during the year	(1,429)	618

14. Property, building and equipment

(Unit: Thousand Baht)

Consolidated financial statements									
	Land	Buildings, building improvements and yard	Furniture and fixtures	Office equipment	Computer equipment	Motor vehicles	Container and container equipment	Construction in progress	Total
Cost:									
1 January 2022	24,220	68,593	45,700	12,953	30,936	286,341	80,795	1,440	550,978
Additions	-	823	19,805	3,462	4,887	2,281	3,193	4,252	38,703
Disposals	-	-	(9,959)	(182)	(1,019)	(21,240)	(21)	-	(32,421)
Transfer from right-of-use assets (Note 15)	-	-	-	-	-	17,225	-	-	17,225
Transfer in (out)	-	512	1,434	44	-	-	-	(1,990)	-
Translation adjustment	-	132	(577)	51	365	(1,356)	(71)	-	(1,456)
31 December 2022	24,220	70,060	56,403	16,328	35,169	283,251	83,896	3,702	573,029
Additions	-	2,191	7,349	5,270	3,324	2,606	1,049	-	21,789
Disposals	-	-	-	(44)	-	(2,328)	(10)	-	(2,382)
Transfer in (out)	-	373	(4,919)	(324)	(757)	2,435	6,894	(3,702)	-
Translation adjustment	-	(184)	4	(19)	(97)	(3,367)	(594)	-	(4,257)
31 December 2023	24,220	72,440	58,837	21,211	37,639	282,597	91,235	-	588,179
Accumulated depreciation:									
1 January 2022	-	50,765	21,052	9,272	22,822	82,652	14,028	-	200,591
Depreciation for the year	-	3,213	6,761	1,920	3,953	23,807	8,191	-	47,845
Depreciation on disposals	-	-	(1,690)	(299)	(816)	(11,695)	(3)	-	(14,503)
Transfer from right-of-use assets (Note 15)	-	-	-	-	-	3,909	-	-	3,909
Transfer in (out)	-	145	(145)	-	-	-	-	-	-
Translation adjustment	-	153	85	60	356	(373)	(36)	-	245
31 December 2022	-	54,276	26,063	10,953	26,315	98,300	22,180	-	238,087
Depreciation for the year	-	4,403	5,631	2,267	3,754	23,240	12,643	-	51,938
Depreciation on disposals	-	-	-	(10)	-	(990)	(2)	-	(1,002)
Transfer in (out)	-	(10,002)	(3,375)	(232)	297	11,142	2,170	-	-
Translation adjustment	-	(110)	44	3	(48)	(1,372)	(258)	-	(1,741)
31 December 2023	-	48,567	28,363	12,981	30,318	130,320	36,733	-	287,282
Net book value:									
31 December 2022	24,220	15,784	30,340	5,375	8,854	184,951	61,716	3,702	334,942
31 December 2023	24,220	23,873	30,474	8,230	7,321	152,277	54,502	-	300,897
Depreciation for the year									
2022 (Baht 35.6 million included in cost of services, and the balance in selling and administrative expenses)									47,845
2023 (Baht 38.9 million included in cost of services, and the balance in selling and administrative expenses)									51,938

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

(Unit: Thousand Baht)

	Separate financial statements							
	Land	Buildings and yard	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Construction in progress	Total
Cost:								
1 January 2022	24,220	61,403	15,310	6,094	11,547	115,230	1,085	234,889
Additions	-	-	1,072	357	1,257	-	4,253	6,939
Disposals	-	-	-	(174)	(787)	(14,018)	-	(14,979)
Transfer from right-of-use assets (Note 15)	-	-	-	-	-	17,225	-	17,225
Transfer in (out)	-	-	1,947	44	-	-	(1,991)	-
31 December 2022	24,220	61,403	18,329	6,321	12,017	118,437	3,347	244,074
Additions	-	-	303	472	394	-	-	1,169
Transfer in (out)	-	-	3,347	-	-	-	(3,347)	-
31 December 2023	24,220	61,403	21,979	6,793	12,411	118,437	-	245,243
Accumulated depreciation:								
1 January 2022	-	35,478	11,571	5,402	9,500	68,512	-	130,463
Depreciation for the year	-	3,071	827	285	747	6,657	-	11,587
Depreciation on disposals	-	-	-	(174)	(786)	(9,813)	-	(10,773)
Transfer from right-of-use assets (Note 15)	-	-	-	-	-	3,909	-	3,909
31 December 2022	-	38,549	12,398	5,513	9,461	69,265	-	135,186
Depreciation for the year	-	3,071	1,390	290	783	6,478	-	12,012
31 December 2023	-	41,620	13,788	5,803	10,244	75,743	-	147,198
Net book value:								
31 December 2022	24,220	22,854	5,931	808	2,556	49,172	3,347	108,888
31 December 2023	24,220	19,783	8,191	990	2,167	42,694	-	98,045
Depreciation for the year								
2022 (Baht 6.5 million included in cost of services, and the balance in selling and administrative expenses)								11,587
2023 (Baht 6.3 million included in cost of services, and the balance in selling and administrative expenses)								12,012

As at 31 December 2023, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 94.1 million (2022: Baht 79.8 million) (Separate financial statements: Baht 62.7 million, 2022: Baht 54.6 million).

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

15. Leases

15.1 The Group as a lessee

The Group has lease contracts for operating assets which generally have lease terms between 2 - 20 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 were summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings	Equipment	Motor vehicles	Total
1 January 2022	15,235	42,912	1,005	40,601	99,753
Additions	3,642	57,172	3,628	62,797	127,239
Write-off	-	(1,129)	(692)	-	(1,821)
Depreciation for the year	(1,387)	(34,196)	(769)	(7,830)	(44,182)
Transfer to property, building and equipment (Note 14)	-	-	-	(13,316)	(13,316)
Translation adjustment	-	501	59	(740)	(180)
31 December 2022	17,490	65,260	3,231	81,512	167,493
Additions	-	21,390	64,173	10,313	95,876
Write-off	-	(6,858)	-	(64)	(6,922)
Depreciation for the year	(1,623)	(38,137)	(11,566)	(11,456)	(62,782)
Transfer to property, building and equipment (Note 14)	-	-	-	-	-
Translation adjustment	-	(32)	32	(1,935)	(1,935)
31 December 2023	15,867	41,623	55,870	78,370	191,730

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Motor vehicles	Total
1 January 2022	15,235	14,089	29,324
Additions	3,642	13,750	17,392
Transfer to property, building and equipment (Note 14)	-	(13,316)	(13,316)
Depreciation for the year	(1,387)	(1,418)	(2,805)
31 December 2022	17,490	13,105	30,595
Write-off	-	(64)	(64)
Depreciation for the year	(1,623)	(1,697)	(3,320)
31 December 2023	15,867	11,344	27,211

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	187,980	171,775	26,788	32,949
Less: Deferred interest expenses	(11,974)	(11,937)	(3,025)	(3,816)
Total	176,006	159,838	23,763	29,133
Less: Portion due within one year	(78,073)	(59,066)	(5,143)	(5,370)
Lease liabilities - net of current portion	97,933	100,772	18,620	23,763

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	159,838	89,463	29,133	18,619
Additions	95,876	127,239	-	17,392
Accretion of interest	8,665	5,767	791	756
Repayments	(79,831)	(60,439)	(6,086)	(7,634)
Decrease during the year	(7,376)	(1,856)	(75)	-
Translation adjustment	(1,166)	(336)	-	-
Balance at end of year	176,006	159,838	23,763	29,133

A maturity analysis of lease payments is disclosed in Note 33.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	62,782	44,182	3,320	2,805
Interest expense on lease liabilities	8,665	5,767	791	756
Expense relating to short-term leases	6,201	1,390	1,613	420
Expense relating to leases of low-value assets	1,393	1,183	569	589

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 87.2 million (2022: Baht 63.0 million) (the Company only: Baht 8.3 million, 2022: Baht 8.7 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

16. Goodwill

Goodwill presented in the consolidated statement of financial position, arose from acquisitions of three companies as follows:

Subsidiaries	(Unit: Thousand Baht)	
	2023	2022
WICE Logistics (Singapore) Pte. Ltd.	99,400	99,400
WICE Logistics (Hong Kong) Limited	40,442	40,442
Euroasia Transport Company Limited	85,654	85,654
Total	225,496	225,496

The Company has determined the recoverable amounts of goodwill by using cash flow projections from financial estimation approved by management covering a five-year period.

Significant assumptions on cashflow projections are summarised below.

	WICE Logistics (Singapore) Pte. Ltd.	WICE Logistics (Hong Kong) Limited	Euroasia Transport Company Limited
Service income growth rate for			
five-year cash flow projections	5.0%	5.0%	5.0%
Long-term growth rate	2.7%	5.2%	1.5%
Pre-tax discount rate	11.0%	12.0%	11.0%

The management determined the growth rate based on the historical operating result and forecast market growth. The pre-tax discount rate used, reflects the risks specific to each entities.

The long-term growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts does not exceed the long-term average growth rate for the industry in which the CGU operates.

Management has considered and believes that there is no occurrence of impairment of goodwill.

17. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Customer relationship	Computer software	Total
As at 31 December 2023:			
Cost	304,860	18,375	323,235
Less: Accumulated amortisation	(97,905)	(12,581)	(110,486)
Net book value	206,955	5,794	212,749
As at 31 December 2022:			
Cost	302,447	16,396	318,843
Less: Accumulated amortisation	(85,578)	(10,012)	(95,590)
Net book value	216,869	6,384	223,253

	(Unit: Thousand Baht)	
	Separate financial statements	
	Computer software	
As at 31 December 2023:		
Cost		13,718
Less: Accumulated amortisation		(11,118)
Net book value		2,600
As at 31 December 2022:		
Cost		12,600
Less: Accumulated amortisation		(9,249)
Net book value		3,351

The management determined that investment in entity with derived the customer relationship has no impairment indicator since there are continuous tradings with customers.

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	223,253	236,672	3,351	4,470
Additions	11,332	3,102	1,117	860
Amortisation	(21,542)	(17,194)	(1,868)	(1,979)
Translation adjustment	(294)	673	-	-
Net book value at end of year	<u>212,749</u>	<u>223,253</u>	<u>2,600</u>	<u>3,351</u>

18. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Consolidated	
	Interest rates		financial statements	
	2023	2022	2023	2022
	(percent per annum)	(percent per annum)		
Short-term loans from financial institutions	4.00	4.00	<u>48</u>	<u>49,664</u>

An overseas subsidiary obtained short-term loans from bank amounted to CNY 10,000 (2022: CNY 10 million) with no guarantee.

19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade accounts payable - related parties	20,338	33,629	6,838	29,424
Trade accounts payable - unrelated parties	444,912	603,991	79,999	172,202
Other payables - related party	1,946	39	-	-
Other payables - unrelated parties	<u>94,634</u>	<u>175,767</u>	<u>24,511</u>	<u>39,317</u>
Total trade and other payables	<u>561,830</u>	<u>813,426</u>	<u>111,348</u>	<u>240,943</u>

20. Long-term loans from banks

				(Unit: Thousand Baht)			
No.	Credit facility (Million Baht)	Interest rates (Percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
				2023	2022	2023	2022
1	30	MLR - 2.75	See (1)	7,210	13,570	-	-
2	40	MLR - 2.75	See (2)	9,200	17,240	-	-
3	10	See (3)	See (3)	-	5,909	-	-
4	80	MLR - 2.85	Interest payable on a monthly basis and principal gradually repaid in full by 2024	6,235	26,239	6,235	26,239
5	100	MLR - 2.85	Interest payable on a monthly basis and principal gradually repaid in full by 2025	41,648	66,656	41,648	66,656
6	10	MLR - 2.75	Interest payable on a monthly basis and principal gradually repaid in full by 2026	4,606	6,838	-	-
7	20	MLR - 2.75	Interest payable on a monthly basis and principal gradually repaid in full by 2026	8,310	12,318	-	-
8	70	MLR - 2.70	Interest payable on a monthly basis and principal gradually repaid in full by 2026	38,410	52,450	-	-
Total				115,619	201,220	47,883	92,895
Less: Deferred financial fee				(24)	(62)	-	-
				115,595	201,158	47,883	92,895
Less: Current portion				(65,903)	(82,002)	(31,243)	(45,012)
Long-term loans - net of current portion				49,692	119,156	16,640	47,883

- (1) During the period from April 2020 to March 2021, only interest is payable on a monthly basis. During the period from April 2021 to February 2025, monthly repayment of Baht 530,000, and in March 2025, repayment all loan and interest in full.
- (2) During the period from April 2020 to March 2021, only interest is payable on a monthly basis. During the period from April 2021 to February 2025, monthly repayment of Baht 670,000, and in March 2025 repayment all loan and interest in full.
- (3) During 1st - 24th month, interest rate is 2.0 percent per annum and after 25th month onwards, interest rate is MLR. Starting from February 2021, the loan principle and interest is payable on monthly basis, monthly repayment of Baht 186,000. In December 2023, the subsidiary repayment all loan and interest in full.

Movements of the long-term loans during the years ended 31 December 2023 and 2022 are summarised below:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Beginning balance	201,157	283,047	92,895	137,907
Less: Repayments	(85,414)	(81,924)	(45,012)	(45,012)
Less: Amortise interest during the year	(187)	(23)	-	-
Add: Deferred financial fee	39	58	-	-
Ending balance	<u>115,595</u>	<u>201,158</u>	<u>47,883</u>	<u>92,895</u>

The loan agreement contained covenants that, among other, required the Company and its subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio.

As at 31 December 2023, debt service coverage ratio of a subsidiary is not in compliance with the condition prescribed in the agreement with a financial institution. However, the subsidiary received a letter notifying of a waiver of non-compliance with the condition of the loan agreement for maintenance of debt service coverage ratio for the covenant review of financial year 2023 from the financial institution.

As at 31 December 2023 and 2022, the Company and its subsidiaries have drawn down credit facilities in full.

21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensations payable to employees after they retire was as follows credit facilities in full.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits				
at beginning of year	31,602	27,535	26,687	24,136
Included in profit or loss:				
Current service cost	4,265	4,102	2,562	2,593
Interest cost	573	512	506	462
Past service cost	(4,361)	-	(4,122)	-
Included in other comprehensive income:				
Actuarial loss arising from				
Demographic assumption changes	1,521	-	1,661	-
Financial assumption changes	(1,666)	-	(1,423)	-
Experience adjustment	8,163	-	7,181	-
Benefits paid during the year	(327)	(504)	(327)	(504)
Translation adjustment	(13)	(43)	-	-
Provision for long-term employee benefits				
at end of year	<u>39,757</u>	<u>31,602</u>	<u>32,725</u>	<u>26,687</u>

The Group expects to pay 6.9 million of long-term employee benefits during the next year (2022: Baht 2.2 million) (the Company only: Baht 5.4 million, 2022: Baht 1.4 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 15 years (2022: 13 years) (the Company only: 11 years, 2022: 9 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rates	2.64 - 3.22	1.77 - 2.87	2.64 - 2.74	1.77 - 1.94
Salary increase rates	4.00 - 5.00	4.00 - 5.00	4.00	4.00
Employee turnover rates (depending on age)	1.91 - 45.84	1.91 - 40.11	2.39 - 28.65	2.87 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

As at 31 December 2023								
	Consolidated financial statements				Separate financial statements			
	Increase		Decrease		Increase		Decrease	
	(%)	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)
Discount rates	1.0	(2.11)	1.0	2.12	1.0	(2.08)	1.0	2.39
Salary increase rates	1.0	1.69	1.0	(1.79)	1.0	1.94	1.0	(1.71)
Turnover rates	20.0	(1.76)	20.0	1.76	20.0	(1.66)	20.0	1.94

(Unit: Million Baht)

As at 31 December 2022								
	Consolidated financial statements				Separate financial statements			
	Increase		Decrease		Increase		Decrease	
	(%)	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)
Discount rates	1.0	(1.72)	1.0	1.92	1.0	(1.52)	1.0	1.69
Salary increase rates	1.0	2.01	1.0	(1.82)	1.0	1.78	1.0	(1.61)
Turnover rates	20.0	(2.06)	20.0	2.50	20.0	(1.85)	20.0	2.24

22. Treasury shares - ordinary shares

On 12 January 2023, the meeting of the Company's Board of Directors No.1/2023 passed a resolution approving a share repurchase program (Treasury Share) for financial management purposes with a budget of up to Baht 170 million, whereby the Company is to repurchase 13 million shares with a par value of Baht 0.50 per share, or up to 2% of the total paid-up capital. The share repurchase program will be carried out through the Stock Exchange of Thailand over a period of 6 months, from 19 January 2023 to 18 July 2023. Treasury shares are to be sold after 3 months and within 3 years from the repurchase date.

During the year ended 31 December 2023, the Company has repurchased shares of 10,900,000 shares or a total of Baht 99,602,715 that were recognised at market price on the transaction dates.

On 10 November 2023, the Board of Directors' Meeting No.8/2023 of the Company passed a resolution approving the resale of 10,900,000 treasury shares, or 1.67% of the total paid-up capital. All treasury shares were resold on the Stock Exchange of Thailand between 20 November 2023 and 16 October 2026 at a price of not less than 85% of the average closing price of the last 5 trading days. If the Company is unable to resell all treasury shares, the remaining treasury shares are to be retired and the registered share capital reduced by an amount equal to the unsold treasury shares.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	11,926	12,853	2,889	3,146
Interest expense on payable of investment				
in subsidiary	-	4,086	-	1,575
Interest expenses on lease liabilities	8,669	6,234	791	756
Total	20,595	23,173	3,680	5,477

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Araya Kongsoonthorn
(Director)

.....
Chudet Kongsoonthorn
(Director)

25. Expenses by nature

During the years ended 31 December 2023 and 2022, significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salaries and wages and other				
employee benefits	530,505	537,854	152,838	217,012
Depreciation and amortisation	136,262	109,221	17,200	16,372
Expense relating to short-term and low-				
value assets lease agreement	7,594	2,573	2,182	1,009

26. Deferred tax assets (liabilities) / Income tax expense

Income tax expense for the years ended 31 December 2023 and 2022 were made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge				
for the year	43,105	160,243	17,335	93,195
Deferred tax:				
Relating to origination and reversal				
of temporary differences	(1,795)	(1,608)	955	4,097
Income tax expense reported in				
 profit or loss	<u>41,310</u>	<u>158,635</u>	<u>18,290</u>	<u>97,292</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax relating to actuarial loss	1,512	-	1,403	-
	<u>1,512</u>	<u>-</u>	<u>1,403</u>	<u>-</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	<u>256,094</u>	<u>753,898</u>	<u>318,856</u>	<u>667,373</u>
Applicable tax rates	8.25% - 25%	8.25% - 25%	20%	20%
Accounting profit before tax multiplied by income tax rates	118,809	191,577	63,771	133,475
Adjustment income tax for the prior year	(5,912)	6,483	-	-
Effects of:				
Non-deductible expenses	7,012	9,606	1,858	7,494
Additional expense deductions allowed	(9,797)	(3,308)	(1,685)	(3,512)
Non-taxable income	(69,378)	(45,942)	(45,654)	(40,165)
Others	576	219	-	-
Total	<u>(71,587)</u>	<u>(39,425)</u>	<u>(45,481)</u>	<u>(36,183)</u>
Income tax expense reported in profit or loss	<u>41,310</u>	<u>158,635</u>	<u>18,290</u>	<u>97,292</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	444	212	377	198
Provision for long-term employee benefits	7,690	6,085	6,545	5,338
Leases	-	184	-	-
Others	541	334	-	-
Total deferred tax assets	8,675	6,815	6,922	5,536
Deferred tax liabilities				
Intangible assets - Customer relationship	31,087	33,238	-	-
Unrealised gain on change in fair value from investments	269	205	269	205
Accumulated depreciation - Motor vehicles	3,841	3,856	3,559	3,082
Leases	1,214	292	690	292
Others	11	265	-	-
Total deferred tax liabilities	36,422	37,856	4,518	3,579
Net deferred tax assets (liabilities) are presented as follow:				
Deferred tax assets	4,553	2,897	2,404	1,957
Deferred tax liabilities	(32,300)	(33,938)	-	-

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years, netting of treasury shares held by the Company.

The following presentation sets forth the computation of basic earnings per share:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Basic earnings per share				
Profit attributable to equity holders of the Company				
(Thousand Baht)	170,395	554,057	300,656	570,081
Weighted average number of ordinary shares				
(Thousand shares)	645,020	651,900	645,020	651,900
Earnings per share (Baht/share)	0.26	0.85	0.47	0.87

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its services and have four reportable segments were sea freight, air freight, cross-border transport services and supply chain solution.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Million Baht)

	For the year ended 31 December 2023					Total
	Sea freight	Air freight	Cross-border service	Supply chain solution	Adjustments and eliminations	
Service income						
Revenue from						
external customers	1,092	947	1,201	536	-	3,776
Inter-segment revenue	47	68	78	30	(201)	22
Total revenue	<u>1,139</u>	<u>1,015</u>	<u>1,279</u>	<u>566</u>	<u>(201)</u>	<u>3,798</u>
Operating results						
Segment profit	255	209	187	51	-	702
Other income (included finance income)						39
Depreciation and amortisation						(50)
Selling and administrative expenses						(413)
Share of profit from investment in associate						(1)
Finance cost						(21)
Profit before income tax expense						256
Income tax expense						(41)
Profit for the year						<u>215</u>
Timing of revenue recognition						
Revenue recognised at a point in time						<u>2,611</u>
Revenue recognised over time						<u>1,187</u>
Segment total assets						
Unallocated assets						<u>2,856</u>
Total assets						<u>2,856</u>

(Unit: Million Baht)

For the year ended 31 December 2022						
	Sea freight	Air freight	Cross-border service	Supply chain solution	Adjustments and eliminations	Total
Service income						
Revenue from external customers	3,692	1,516	1,409	400	-	7,017
Inter-segment revenue	66	100	125	17	(223)	85
Total revenue	3,758	1,616	1,534	417	(223)	7,102
Operating results						
Segment profit	724	270	210	62	-	1,266
Other income (included finance income)						37
Depreciation and amortisation						(38)
Selling and administrative expenses						(489)
Share of profit from investment in associate						1
Finance cost						(23)
Profit before income tax expense						754
Income tax expense						(159)
Profit for the year						595
Timing of revenue recognition						
Revenue recognised at a point in time						5,672
Revenue recognised over time						1,430
Segment total assets						
Unallocated assets						3,332
Total assets						3,332

Geographic information

During the years ended 31 December 2023 and 2022, revenue from external customers is based on locations of the customers as follow.

(Unit: Thousand Baht)		
	2023	2022
Revenue from external customers		
Domestic segment	1,630,900	3,927,164
Oversea segment	2,167,183	3,175,340
Total	3,798,083	7,102,504
Property, plant and equipment and right-of-use assets		
Domestic	372,105	370,643
Oversea	120,522	131,792
Total	492,627	502,435

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

Major customers

For the year 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues (2022: Baht 753 million derived from one major customer, arising from sales by sea freight and air freight segments).

29. Provident fund

The Group in Thailand and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by TISCO Assets Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to Baht 5.1 million were recognised as expense (separate financial statements: Baht 3.6 million) (2022: Baht 4.5 million, separate financial statements: Baht 3.3 million).

30. Dividends payment

Dividend declared during the years ended 31 December 2023 and 2022 consisted of the followings.

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
<u>2023</u>			
Final dividends for 2022	Annual General Meeting of shareholders on 25 April 2023	<u>286.2</u>	<u>0.44</u>
<u>2022</u>			
Final dividends for 2021	Annual General Meeting of shareholders on 29 April 2022	<u>149.9</u>	<u>0.23</u>

31. Commitments and contingent liabilities

31.1 Operating lease commitments

The Group have entered into several lease agreements in respect of the lease of building space and office equipment which each contract is low-value. The terms of the agreements are generally between 1 and 5 years (2022: 1 and 5 years).

As at 31 December 2023 and 2022, the Group had future lease payments required under short-term lease agreement and low-value asset lease agreements as follow.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Payable				
in up to 1 year	4.3	6.9	0.5	0.7
in over 1 and up to 5 years	0.9	3.1	0.7	1.2

31.2 Long-term service commitment

The Group has entered into various service agreements. Under the conditions of agreements, the Group is to pay monthly fee as stipulated in the agreements. During the year 2023, total expenses were Baht 10.2 million (2022: Baht 14.1 million) (the Company only: Baht 5.4 million, 2022: Baht 3.8 million).

31.3 Bank guarantees

There were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Group as follows:

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Guarantee for	Currency	2023	2022	2023	2022
Warehouse service	THB	9.6	9.8	9.6	6.9
	MYR	0.2	0.2	-	-
Petroleum	THB	1.5	1.0	1.5	1.0
Performance obligation required by airline	SGD	0.7	0.7	-	-

32. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in Open-end Fund	-	367.5	-	367.5
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	-	-	-

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in Open-end Fund	-	336.4	-	336.4
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.1	-	0.1

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in Open-end Fund	-	243.5	-	243.5
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	-	-	-

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in Open-end Fund	-	336.3	-	336.3
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.1	-	0.1

33. Financial instruments

33.1 Derivatives

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Derivative liabilities		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	-	42
Total derivative liabilities	-	42

Derivatives liabilities not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to six months.

33.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loan to related person and related parties, fixed deposits, short-term and long-term loans from financial institutions, long-term loan from related person and payables for purchase of investment in subsidiary and business. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material losses. Outstanding trade accounts receivable are regularly monitored. The Group does not have high concentrations of trade accounts receivable.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade accounts receivable are written-off if past due for more than one year.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings.

Market risk

The market risk related to the fluctuations in freight rates, which is the major cost of the Group. The Group realised the potential risks and closely monitored the freight rates in order to foresee the situation, and trend of freight rates and entered into the agreement with vessel company.

Foreign currency risk

The Group's exposure to the foreign currency risk related to service income and cost in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts mature within six months.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	10.4	13.2	5.0	8.1	34.22	34.56
HKD	-	0.3	0.3	3.7	4.81	4.43

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. As at 31 December 2023 and 2022, the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant are as follow.

The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2023		2022	
	Increase/Decrease in exchange rate	Effect on profit before tax	Increase/Decrease in exchange rate	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	+0.7	0.11	+3.2	5.75
	-0.7	(0.11)	-3.2	(5.75)

Interest rate risk

The Group's exposure to interest rate risk is low, due to most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Liquidity risk

The Group manages the risk of a shortage of liquidity through the use of bank loans and lease contracts. As at 31 December 2023, the Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low, since the Group is able to access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	48	-	-	48
Trade and other payables	561,830	-	-	561,830
Lease liabilities	78,073	85,255	12,678	176,006
Long-term loans	65,903	49,692	-	115,595
Total non-derivatives	705,854	134,947	12,678	853,479

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2022				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	49,664	-	-	49,664
Trade and other payables	813,426	-	-	813,426
Long-term loans from related person	327	-	-	327
Payable for business acquisition	49,971	-	-	49,971
Lease liabilities	59,066	83,347	17,425	159,838
Long-term loans	82,002	119,156	-	201,158
Total non-derivatives	1,054,456	202,503	17,425	1,274,384
Derivatives				
Derivative liabilities: net settled	42	-	-	42
Total	42	-	-	42

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	111,348	-	-	111,348
Lease liabilities	5,143	9,749	8,871	23,763
Long-term loans	31,243	16,640	-	47,883
Total non-derivatives	147,734	26,389	8,871	182,994

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2022			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	240,943	-	-	240,943
Payable for purchase of investment in a subsidiary	33,248	-	-	33,248
Lease liabilities	5,370	11,439	12,324	29,133
Long-term loans	45,012	47,883	-	92,895
Total non-derivatives	324,573	59,322	12,324	396,219
Derivatives				
Derivative liabilities: net settled	42	-	-	42
Total	42	-	-	42

33.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rate close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023 and 2022, the Group's debt-to-equity ratio was 0.51:1 and 0.78:1 (the Company only: 0.15:1 and 0.30:1).

35. Events after the reporting period

On 19 February 2024, the meeting of the Company's Board of Directors No. 1/2024 passed a resolution to propose to the Annual General Meeting of the Company's shareholders of the year 2024 for an approval of a dividend payment to the Company's shareholders (excluded treasury shares) from the operations for the year 2023 at Baht 0.24 per share, or a totaling of Baht 153.84 million. Dividend will be paid and accounted for after the approval of the Annual General Meeting of the Company's shareholders.

36. Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 19 February 2024.