



THINK
EVERYTHING
LOGISTICS

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Brand Philosophy



THINK EVERY- THING- LOGISTICS

JWD, we always BELIEVE and
THINK everything logistics!

**HERE, EVERYONE SHARES A COMMON GOAL & THINK CRITICALLY,
COMPREHENSIVELY AND INTENSIVELY.**

So it is no doubt that all of our employees put logistics as top priority. Every breath they take, every move they make, they THINK everything logistics.

BUSINESS OPERATION





JWD INFO
LOGISTICS

Vision, Mission & Business Strategies



Vision

We are one of top logistics service providers in ASEAN with a vision to enable business partners to gain competitive advantages through logistics and supply chain management

Mission

-  1 Leader in information technology that helps improve supply chain management efficiency
-  2 Operate with local insights in compliance with internationally recognized standards
-  3 Create new things for the logistics world
-  4 Set a model for the whole logistics industry



Business strategies



Focus on providing services to industrial sectors who needs specialized expertise

Be committed to providing logistics solutions to industrial sectors who need specialized services and expertise, including cold chain, chemicals and dangerous goods, and automotive and parts in particular. These sectors have a few players but offer favourable return of investments. The sectors generally require high capital investment, specializations, proven experience and innovative IT solutions for management. Importantly, they are key drivers for the country's GDP economic growth.



Control and improve the efficiency at all stages of operations with the use of advanced IT

As IT is the key to effective control and increase level of efficiency in all steps of the operation, delivering software innovations that truly responds to a specific need of each customer can help accelerate the speed of service delivery, reduce possible errors within the warehouse management and transportation process, simplify work process, minimize costs of goods management and reduce dependence on human resources, thus giving customers an easy access to real-time data and allowing them to make the most from supply chain management.



Invest increasingly in ASEAN to become a regional logistics service provider

Focus on continuous investment in ASEAN with an attempt to become a regional logistics player. The nature of investment varies according to business environment in each emerging market like Laos, Cambodia and Myanmar where up-to-international-standard logistics services are not sufficiently available now and market demand is high. First mover strategy is employed to develop new markets and create competitive advantages in the future when the economy and market grow. In highly competitive and more mature markets such as Vietnam, Indonesia, Malaysia and the Philippines, the Company concentrates on partnering with market leaders through a strategic investment approach or merger and acquisition in order that it is able to instantly win more market share, grow revenue and increase profitability for the Group.

Project to maintain positive growth rates not below the previous ones, and increase occupancy rate of warehouse management in domestic

Domestically, the Company projects to maintain the same positive growth rate as in the previous years by increasing occupancy rate in the cold chain segment from 65% to 85%, and focusing more on additional services in a proactive way, including ongoing expansion of yard management on-site service (especially in customers' premises), the improvement of existing warehouses within the Laem Chabang Port to transform them to be the centers for storage and distribution of goods into containers as well as the centers for distribution of dangerous goods. This is expected to meet increasingly different needs and add values to logistics services.



Continuously better the quality of service in accordance with internationally recognized standards

Internationally recognized service standards and unending commitment to upgrading the quality of services to ensure the highest customer satisfaction, as well as efforts to improve competitive advantages and enhance the Group's customer acquisition, are always listed in the priorities. As a result of this, the Group has been certified by many international standard organizations and won several awards from government and private agencies.





Message from the Chairman



**JWD IS MAKING STEPS
FORWARD WITH STRATEGIC
APPROACHES THAT HELP THE
COMPANY ACHIEVE ITS VISION,
AND MAKE IT POSSIBLE TO
BECOME A LEADING LOGISTICS
SERVICE PROVIDER IN ASEAN.**

A successful beginning started in 2015. It was another good year to remember for JWD, in which several activities can be valued as important and pleasing milestones. Firstly, JWD was listed in the Stock Exchange of Thailand (SET) where it received a very positive feedback from institutional and individual investors. It was also delighted that JWD shares were rated among The Financial Times Stock Exchange 100 Index (FTSE 100) only two months after being registered in the SET.

Additionally, JWD was the only logistics service provider to win the prestigious award for excellence in logistics management (ELMA) and the Prime Minister's Business Enterprise Award (PM Award) in the Best Service Enterprise Award category. These help boost customer confidence and strengthen the Group's leading position in maintaining international standards and achievements gained through continuous commitment to corporate development, comprehensive and critical thinking for the benefit of all customers.

Despite of ongoing economic and social changes in recent years, we are able and well positioned to deal with evolving situations. This results in our capabilities to do business and fuel our growth in both sales and profits. In spite of the fact that the overall economy was slowing down and facing high fluctuations, we posted a net profit of 333 million baht, representing 132% growth from the year 2014. By considering the overall performance, financial position and economic condition, the Board of Directors has agreed to propose to the 2016 Annual General Meeting of Shareholders for approval of dividend payment for the year 2015, which was paid as shares up to 420 shares with the par value at 0.50 baht per share. The ratio of exiting shares to dividend shares is 10:7. The total value of dividends paid as shares was limited to 210 million baht.

JWD is making steps forward with strategic approaches that help the Company achieve its vision, and make it possible to become a leading logistics service provider in ASEAN. On the course of pushing on towards our goal, we enjoyed increasing revenue from international businesses, expecting to gain more from 8% currently to 25% by the year 2020 with the use of more focused strategy targeting at industrial sectors who need specialized services and advanced management technologies, including those managing chemicals and dangerous goods, cold chain and automotive and parts – the industries in which we gain competitive edges because there are a few players in the market so that we have achieved a good return on investment.

The investment budget for 2016 accounts for more than 65%. Out of this, we focus our investment on projects in ASEAN countries as they have high growth potential and the competition is relatively low. The objective is to become a regional hub for warehouse management as well as cross-border transportation and distribution of goods by building strong partnership with world-class food franchisees. This can be a positive signal that we are able to generate sources of revenue instantly after being operational in January 2016. Today, we have already started offering cold chain management services in Laos and Myanmar.

A next step for domestic business operations, JWD projects to maintain the same growth rate as that of the previous years by increasing the occupancy rate in the cold chain management, from 65% to 80%, along with a focus on providing optional services in a

proactive manner in order to further develop service offerings and add value to the business. Considered non-capital intensive businesses, these involves on-site automotive yard management and spare part warehousing services, the transformation of existing warehouses (9,100 square meters) within the Laem Chabang Port into storage and distribution facilities for goods intended to be transport through containers, and the renovation of a 6,900-square-meter dangerous goods distribution center to respond to increasingly different needs.

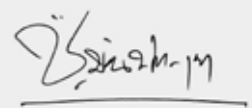
Besides, the Company has been able to manage costs in an effective manner. The cost related to sales operations and business management has been reduced from 17.7% to 16.6%. The cost related to financial structure has also been lowered after loan repayments to financial institutions, resulting in a decrease in the debt to equity ratio to 0.9. Today, we are in the process of studying different forms of fundraising, for example, by participating in real estate investment trust (REIT) or issuance of debentures for business expansion projects in ASEAN.

Apart from operating and planning professionally, the Company is dedicated to be a good corporate citizen. To do so, we have unceasingly launched a series of social-spirited activities. These include the offering of free lunch for children in foster homes, money donations for the construction of public parks in Bangkok, the reforestation and restoration of mangroves in Chonburi Province, for instance. Most importantly, we are dedicated to shaping the corporate culture to good corporate governance and strictly follow the guideline for good corporate governance set by the Stock Exchange of Thailand in order to treat all stakeholders in a just and equitable manner.

Every effort and occurrence in the past year was definitely memorable for JWD. This would not have been possible without your generous support and kind cooperation. On behalf of the Board of Directors, management team, staff and our subsidiaries, I would like to express my deepest gratitude to our shareholders, our valued customers and our business partners who rely on us and give us continuous support. All of us at JWD promise to continue to operate with professionalism to bring sustainable success, and with a strong sense of responsibility for the utmost benefit and highest satisfaction of all people involved.



Mangkorn Dhanasarnsilp
Chairman of the Board of Directors



Mr. Charvanin Bunditkitsada
Chairman of Executive Committee /
Chief Executive Officer

Financial Highlights

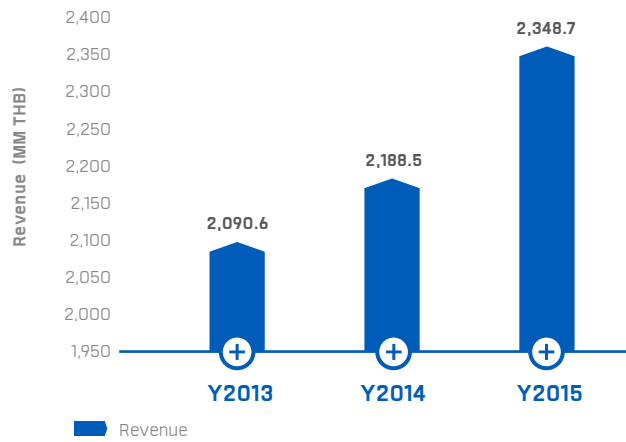
		YEAR 2013 *	YEAR 2014	YEAR 2015
Statement of comprehensive income				
	MM THB			
Rental Income and revenue from rendering of services		2,090.6	2,188.5	2,348.7
Gross profit		841.9	771.7	856.8
Selling and administrative expenses		331.3	390.7	395.6
Net profit**		376.1	143.8	333.5
Statement of financial position				
	MM THB			
Assets		4,147.7	4,554.4	4,982.7
Liabilities		2,654.6	3,255.7	2,336.6
Equity		1,493.1	1,298.7	2,646.1
Statement of cash flows				
	MM THB			
Cash flows from / (used in) operating activities		869.9	573.8	738.5
Cash flows from / (used in) investing activities		(1,556.5)	(912.7)	(733.0)
Cash flows from / (used in) financing activities		744.5	389.3	(16.4)
Key financial ratios				
Current ratio	Times	0.6	0.3	0.9
Gross profit margin	%	40.3	35.3	36.5
Net profit margin **	%	17.8	6.5	14.0
Return on equity	%	28.4	8.7	16.3
Return on assets	%	10.1	2.8	6.7
Debt to equity ratio	Times	1.8	2.5	0.9
Debt service coverage ratio	Times	0.6	0.3	0.3

Remark

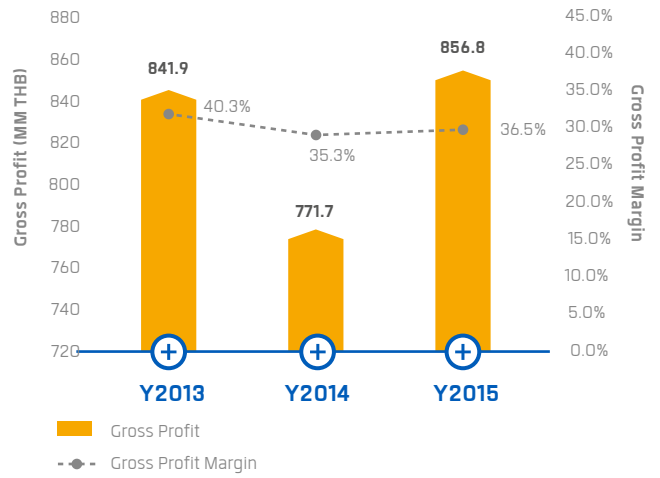
* Pro Forma Financial Statement Year 2013

** Net profit attributable to owners of the Company

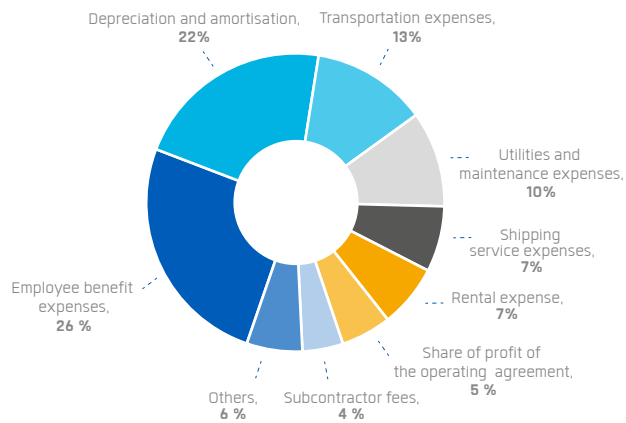
Revenue



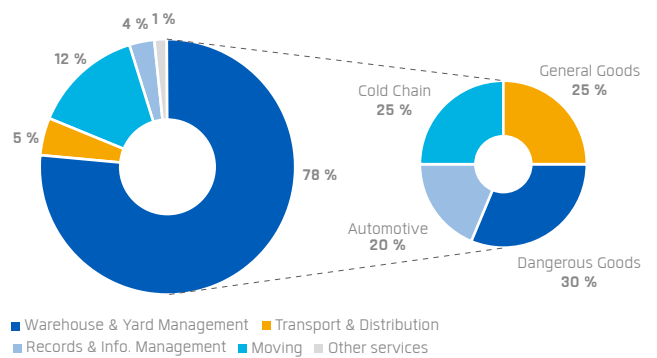
Gross Profit



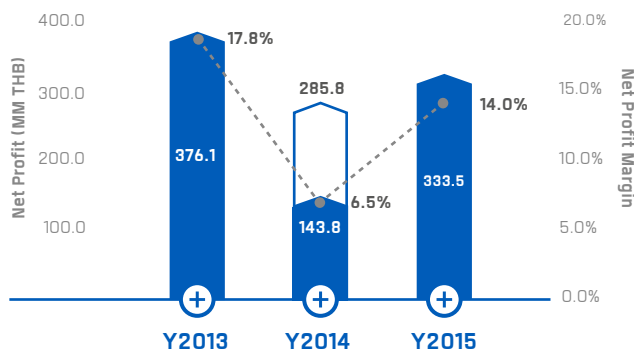
Cost Structure



Revenue Breakdown



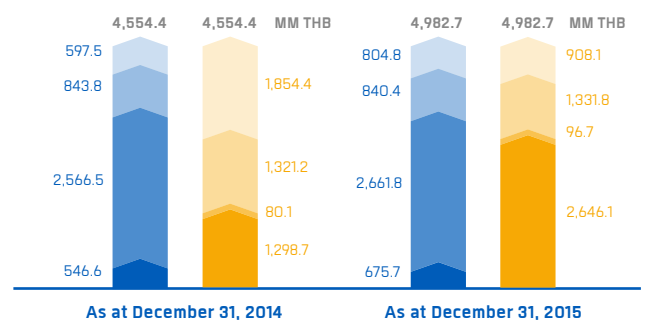
Net Profit



■ Net Profit*
 □ Net Profit* excl. One-Time Exp.
 -●- Net Profit* Margin

*Net Profit attributable to owners of the Company

Statement of Financial Position

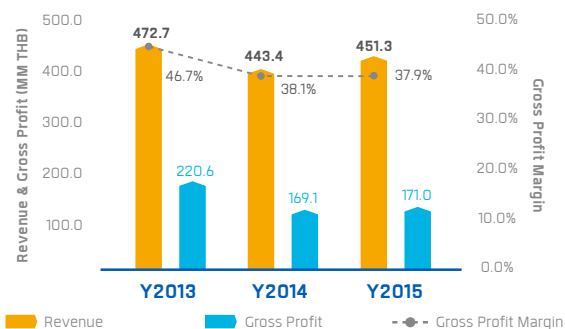


■ Current assets
 ■ Investment properties
 ■ Property, plant and equipment
 ■ Other non-current assets
 ■ Current liabilities
 ■ Long-term loans
 ■ Other non-current liabilities
 ■ Equity

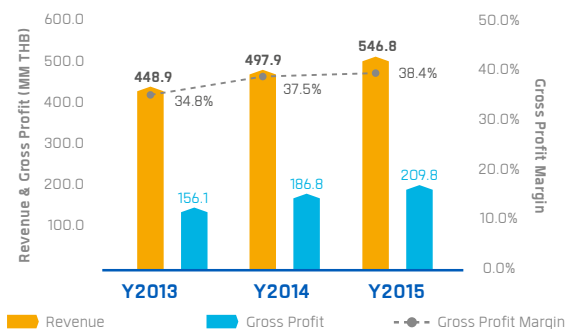
**Note : Pro Forma Financial Statement Year 2013

A Warehouse and Yard Management

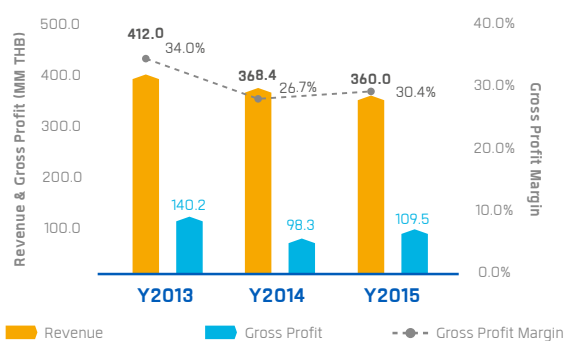
General Goods



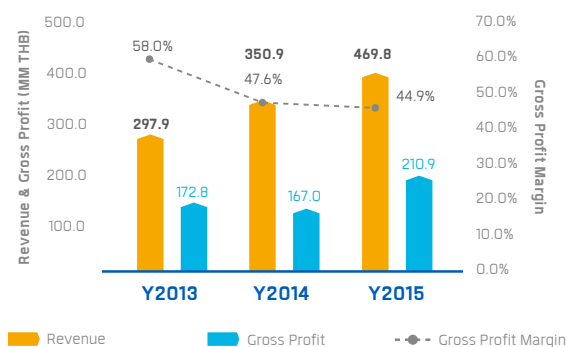
Chemicals and Dangerous Goods



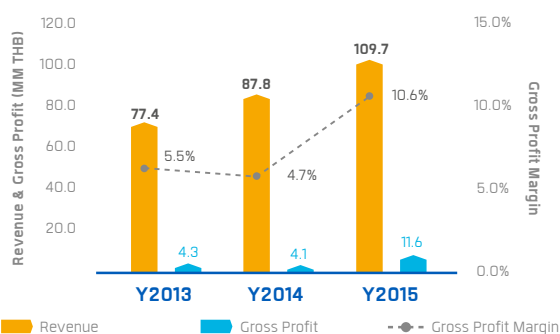
Automotive



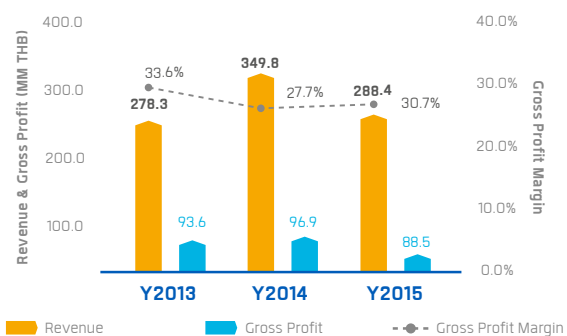
Cold Storage



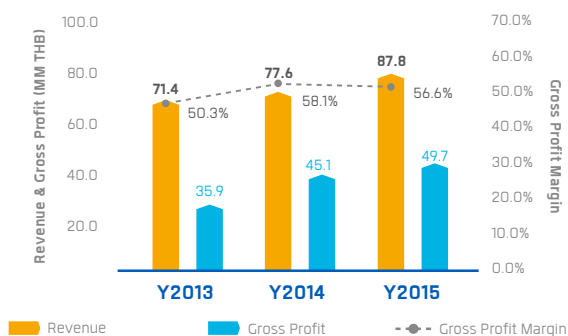
B Transportation & Distribution Service



C Moving Service



D Record & Information Management



**Note : Pro Forma Financial Statement Year 2013

History

STARTS WITH SPECIALIZED LOGISTICS SERVICES

1979

The first company of the Group, JVK International Movers Company Limited, was established by Mr. Wittaya Bunditkitsada. The company was intended to provide household moving services, domestically and internationally.

1989

The Group expanded into the property development business with the establishment of Benjaporn Land Company Limited offering offices and warehouse for rent.

1990

DataSafe Company Limited was founded to provide record and information management – the first company in Thailand to provide a comprehensive range of document management and data storage services.

EXPANDS INTO INTEGRATED LOGISTICS AND SUPPLY CHAIN MANAGEMENT SOLUTIONS

1993

JWD InfoLogistics Public Company Limited was founded to provide outsource logistics services (Third Party) of warehouse and supply chain management functions. It was a significant step for the Group in becoming a fully integrated warehouse and yard management service provider.

2002

With a strong commitment to increasing the potential of the Group to become one of Asia's leading logistics service providers through the use of advanced information technology, Dynamic IT Solutions Company Limited was established to offer IT solutions for supply chain management.

2006

JWD Transport (Thailand) Company Limited was founded to provide domestic and cross-border services in the field of transportation and distribution of goods, enabling the company to become an integrated logistics service provider.

2008

Entering into the automotive logistics business, AutoLogic Company Limited was established to offer a range of services intended to serve the automotive industry. The company has been using logistics management solutions developed by Dynamic IT Solutions Company Limited.

2013

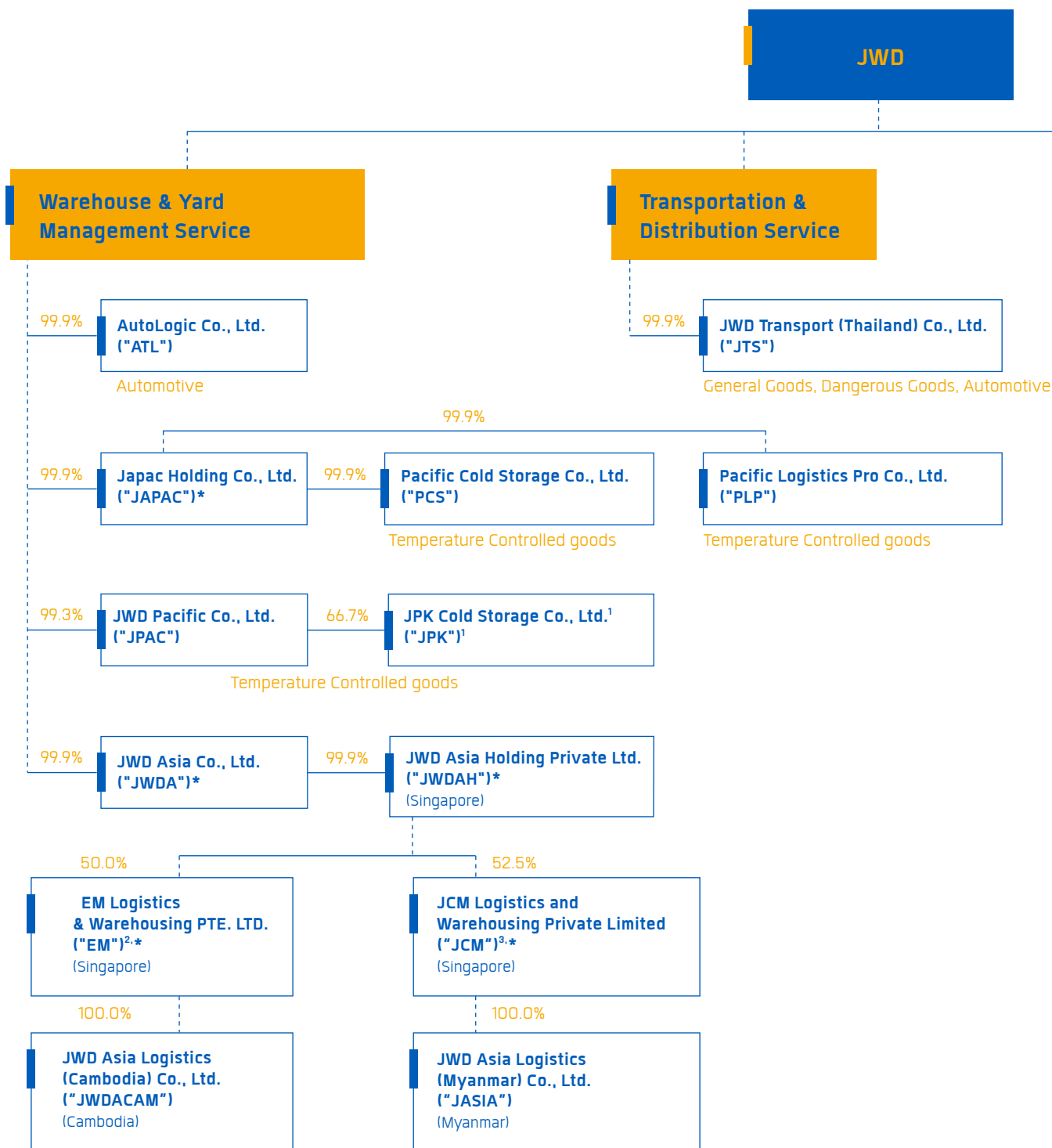
The Group entered into the food and cold chain sector by partnering with Pacific Cold Storage Group.

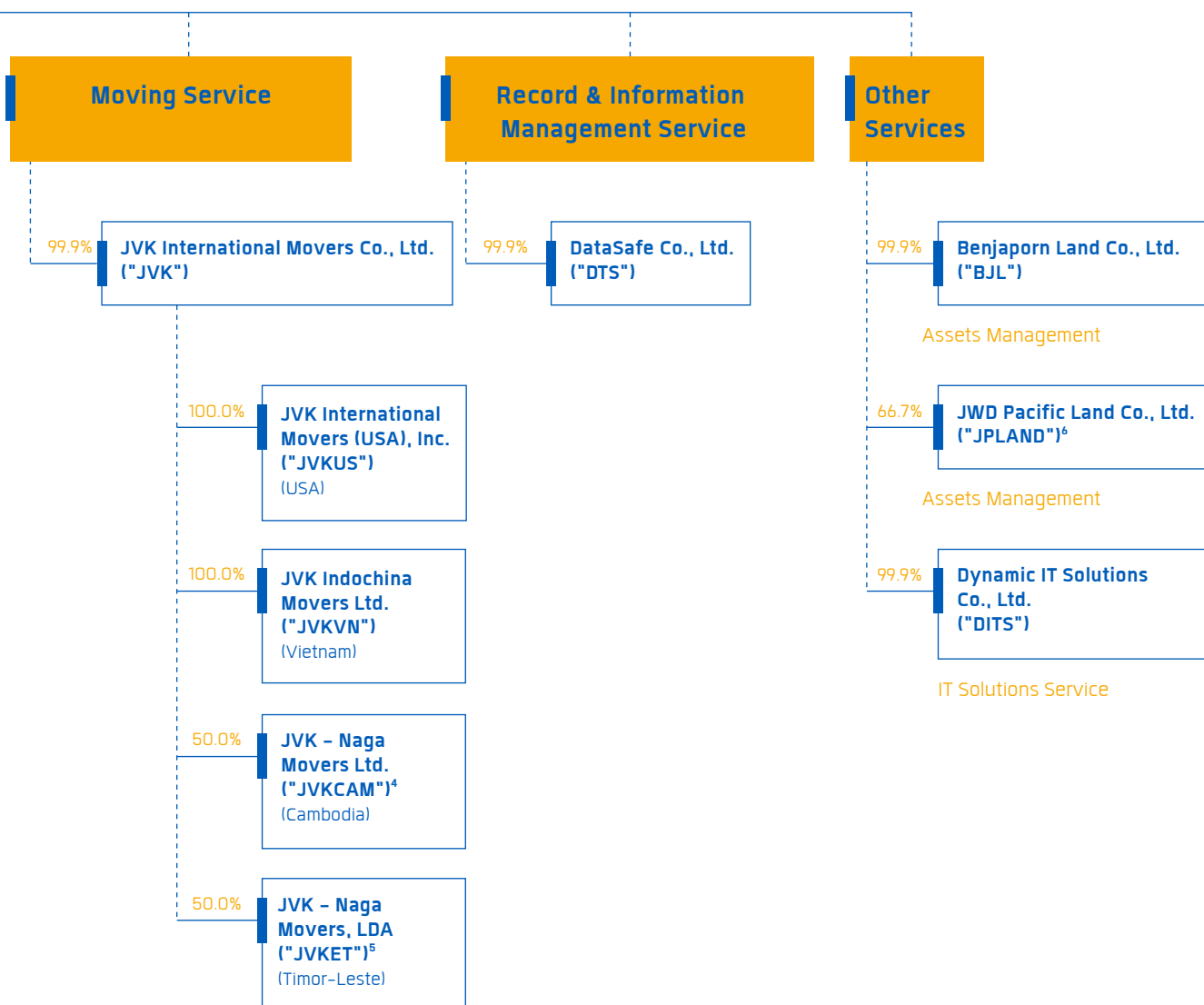
FURTHER DEVELOPS LOGISTICS SOLUTIONS THAT SERVES THE UPCOMING ASEAN INTEGRATION

2014

Expanding the scope of logistics into ASEAN markets, JWD Asia Company Limited invested in joint ventures.

Shareholding Structure





¹ Kingfisher Holdings Limited holds 33.3

² Clipper Holdings Limited holds 50.0

³ Clipper Holdings Limited holds 35.0 and Marchetti Group Holding PTE.LTD. holds 12.5

⁴ Mr. Kevin R. Whitcraft, Mr. Mark L. Whitcraft, and Mr. Thomas A. Whitcraft holds 50.0

⁵ Mr. Kevin R. Whitcraft holds 50.0

⁶ Get Builder Company Limited holds 33.3

* Holding Company

» Nature of Business and Competition Policy

JWD InLogistics Public Company Limited ("The Company") provides a complete range of services in in-land logistics, covering diverse fields from warehouse management to transportation. The Company has invested intensively in information technology development in order to maximize its data storage and goods management efficiency, quickly respond to the needs of customers and reduce possible operational errors, which are considered the vital part of logistics. The Company's operations are divided into five core businesses as follows:

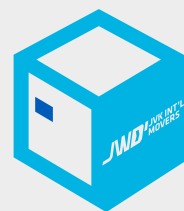
» 1 Warehouse and Yard Management Service



» 2 Transportation and Distribution Service



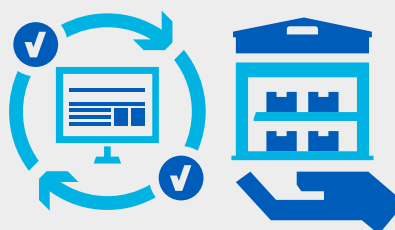
» 3 Domestic and International Moving Service



» 4 Record and Information Management Service



» 5 Other Services



2 BANGKOK
[Bangkapi]



SUARNABHUMI
AIRPORT



4 CHACHOENGSAO
[Suwinthawong]



3 BANGKOK
[Minburi-Samwa]



KHLONG TOEI PORT
[Bangkok Port]



5 SAMUT PRAKAN
[Bangna-Trad
KM.19]



1 SAMUT SAKHON
[Mahachai]



6 CHONBURI
[Laem Chabang]



LAEM CHABANG
PORT



Warehouse Service Capacity

Unit: sq.m.

2015



General warehouse
space and free zone

111,720



Warehouse for
dangerous goods

10,032



Cold storage

52,265



Document and
data storage

14,520



Others

21,951

Total

210,488

Yard Service Capacity

Unit: sq.m.

2015



Dangerous goods
yard

173,968



Automotive yard

395,287

Total

569,255

The Company's most significant revenue stream comes from warehouse management services, which represented 75.9–78.0 percent of its total revenue generated in 2013–2015. Revenues from transportation, domestic and international moving service and document and data storage accounted for 3.7–4.7, 12.3–15.4, 3.4–3.7 and 0.6–1.5 percent of the total amount respectively.

Warehouse and Yard Management Service

The Company provides both general and free zone warehouse management services, which can be divided into four categories according to the type of goods: general goods, dangerous goods, automotive items as well as temperature controlled goods (chilled and frozen products).

1. General and Free Zone Warehouse Management For General Goods

Warehouse management service for general goods is a core business of the Company. Revenue from warehouse management service for general goods is the second source of the Company's total revenue. In 2013–2015, it represents 19.2 – 22.6 percent of the Company's total revenue, which came from two types of the general warehouse management service including 'per-square-meter per-month' and 'Revenue Ton' (RT) systems, and general goods handling such as goods acceptance/inspection service and merchandising service. To date, the Company has a warehouse capacity for general goods (located outside free zone operation) of approximately 63,260 square meters, and 48,460 square meters in free zone. The Company is the first entrepreneur in Laem Chabang Port being approved by the Custom Department to use free zone space to build its warehouse facility, allowing the Company's warehouse management customers to receive free zone benefits.

All goods stored in the Company's warehouse are well managed using the Warehouse Management System (WMS) which has been developed by its subsidiary Dynamic IT Solution Company Limited (DITS). DITS is responsible for specialized warehouse management with complex and advanced service activities in accordance with the Company's business directions which are focused on specialized services and a variety of in-depth services. The WMS come with an ability to monitor and record movements of the goods, enabling the Company and its customers to track status of the goods on real-time basis, and thus accelerating the speed of service delivery while reducing errors and enhancing warehouse space management efficiency.

► Nature of Customers and Target Customers

Target customers for the Company's warehouse management service for general goods in general warehouse space and free zone include manufacturers/distributors whose products involves import and export. The reason is that the Company's warehouse facilities are mostly located within the Laem Chabang Port, which is one of Thailand's most important ports for import and export.

Today, most of the Company's target customers are manufacturers importing and exporting large items used in the petrochemical industry as well as key players in automotive tire, consumer products, mineral import and international freight forwarding industries.

► Competitive Situation

The Company's competitors in warehouse management service industry, particularly for general goods in general warehouse space and free zone, include Kerry Logistics (Thailand) Company Limited and Yusen Logistics (Thailand) Company Limited for instance. However, each of the companies in this field operates in different locations: for example, the Company is the sole service provider of warehouse management in such manner in industrial estates and the Laem Chabang Port.





2. Warehouse Management for Dangerous Goods

Warehousing for dangerous goods is the primary source of revenue for the Group. It represents 21.5 – 23.3 percent of the Company's total revenue in 2013 – 2015, in which its sources of revenue came from warehousing and handling of dangerous goods: for example, in activities related to opening/closing of dangerous goods containers and custom clearance.

The Company has been granted a 30-year concession by the Port Authority of Thailand, effective 1 October 2003, to provide warehousing and handling services for goods deemed dangerous according to Hazard Substances Act B.E. 2535 (1992), which are transported via the Laem Chabang Port. From the effective date of the concession until today, the Company has been the sole concessionaire granted by the Port Authority of Thailand to provide warehousing and handling of dangerous goods within the Laem Chabang Port.

It currently operates a total dangerous goods warehousing capacity of 184,000 square meters, which include one container yard for dangerous goods of 173,968 square meters and two warehouses for dangerous goods covering 10,032 square meters.

The company's dangerous goods handling services involve many things from dangerous goods receiving at the Laem Chabang Port, data recording of inbound and outbound goods in the network and communications related to import/export, warehousing and transportation of dangerous goods ("DG-NET"), which was invented and developed by DITS to monitor and control incoming and outgoing status of all dangerous goods within the Laem Chabang Port, handling of dangerous goods between the Laem Chabang Port and the Company's dangerous goods warehouses and/or warehouses operated by importers/exporters of that dangerous goods, to loading and unloading of dangerous goods to and from containers as well as dangerous goods warehousing.

The Company has a team of experienced and specially trained staff being responsible for handling each type of hazardous

goods and preparing for dealing with possible incidents caused by the leakage of dangerous goods. The Company's staff takes care of dangerous goods at all stages by allocating dedicated warehouse space according to each type of hazardous goods. The Company's warehousing facility consists of both indoor warehouses and outdoor yards tailored to specific needs of dangerous goods warehousing.

Service agreements concerning warehouse management services for dangerous goods, both in indoor warehouses and outdoor yards, are long-term agreements between the Company and the Port Authority of Thailand. These specify price rates for warehouse management services for dangerous goods in accordance with what announced by the Port Authority of Thailand. Prices are displayed on the website (www.dg-net.org). A portion of revenue from warehousing and handling of dangerous goods will be sent to the Port Authority of Thailand.

The Company has adopted a system called Differential-GPS ("D-GPS"), which has been developed by DITS in cooperation with Symeo GmbH, a German firm specializing in the development and manufacture of modern HF radio sensor technology components. The system is used to facilitate warehousing and searching of all of the Company's dangerous goods containers. The Laem Chabang Port is the first port in SEA and the world's second port that uses the D-GPS in warehousing and searching of dangerous goods. It enables the Company and the Port Authority of Thailand to quickly and precisely track and trace containers for dangerous goods within the Laem Chabang Port, thus simplifying work process and enhancing safety in the workplace.

► Nature of Customers and Target Customers

The Company is the only logistics service provider in Thailand being awarded a concession by the Port Authority of Thailand to handle dangerous goods transported via the Laem Chabang Port. Target customers for the Company's warehousing and storage management services for dangerous goods are all types of logistics service providers transporting dangerous goods through the Laem Chabang Port.

► Competitive Situation

The Company is the only logistics service provider being awarded a concession by the Port Authority of Thailand to handle dangerous goods which are transport via the Laem Chabang Port. There is no competitor. However, importer/exporter of dangerous goods may use other channels of transportation such as marine transportation via the Bangkok Port and alternatively air or land transportation.

3. Automotive Yard Management

The Group offers a comprehensive range of automotive logistics services for vehicles intended to be exported or imported. This business is run under the operation of AutoLogic Company Limited (ATL), which is one of its subsidiaries. In 2013 – 2015 the Company earned approximately 15.3 – 19.7 percent of its total revenue from automotive warehousing and yard management, both in general space and free zone. This source of revenue includes that from vehicle storage space in preparation for export/import as well as related vehicle handling services such as vehicle receiving, vehicle cleaning, pre-delivery inspection, delivery from a storage facility to the Laem Chabang Port, custom clearance and truck sequencing.

ATL has adopted Automotive Yard Management System (AYMS), which was developed by DITS, to control transportation of finished vehicles and manage overall information. The AYMS integrates seamlessly with the existing IT infrastructure of ATL and its customers, providing the customers with an online access to information about their vehicles and enabling them to track the status of their vehicles on a real-time basis.

The Group currently operates vehicle storage space and offers automotive management (general and free zone) covering 395,287 square meters or about 247 rai. This is divided into a 86-rai free zone space and 161 rai for general operations, with a total storage capacity of 22,360 vehicles. Additionally, the Group offers on-site automotive yard and warehouse management services by using the Automotive Yard Management System at customer premises in the same manner as doing it at ATL.

Earnings from automotive storage is calculated according to actual space used (size and number of vehicles) or space provided by the Company on monthly basis.

► Nature of Customers and Target Customers

Target customers for automotive warehousing and yard management include local and international leaders in the automotive industry, especially importers/exporters and dealers nationwide.

Today, most of the Company's customers are leading automotive companies such as Nissan Motor (Thailand) Company Limited, Isuzu Motor (Thailand) Company Limited, and Tata Motors (Thailand) Company Limited.

► Competitive Situation

Competitors in the automotive warehousing and yard management industry are Nampong Terminal Public Company Limited, Yusen Logistics (Thailand) Company Limited and CEVA Logistics (Thailand) Company Limited, for instance. Competition in this industry depends on the ability to serve customers who attach a lot of importance to speed and accuracy in the delivery of goods. With this in mind, the Company has adopted innovative IT solutions to help reduce errors and improve operational efficiency.



4. General and Free Zone Warehouse Management for Temperature-Controlled Goods

The Group provides temperature-controlled warehousing for frozen and refrigerated products such as fresh produce waiting for processing or export, including meat, fruits and ice cream for instance. This is operated by Pacific Cold Storage Company Limited (PCS), JWD Pacific Company Limited (JPAC) and JPK Cold Storage Company Limited (JPK), which are the Company's subsidiaries. The Company earned 14.3 – 20.0 percent of its total revenue from temperature-controlled warehousing in 2013 – 2015. Main sources of the income were warehousing and handling of goods, particularly in the field of sorting and packaging. The Company also provides its customers with cheese mixing service in free zone, enabling them to reduce tax burden.

The Group's cold storage facility offers adjustable temperature controls between -40°C and 25°C to meet different storage requirements of each product.

The Group has adopted Cold Chain Management System (CCMS), which was developed by DITS, to improve the efficiency of warehouse and information management. The CCMS monitors the movement of all goods so that the Company and its customers are able to track the status of goods on a real-time basis, thus reducing time and cost of searching goods, improving speed of service and minimizing possible errors on goods.

The Group currently operates temperature-controlled warehousing for frozen and refrigerated goods in general zone covering a space of 52,265 square meters. Licensed by the Custom Department, it is also the first provider in Thailand to offer temperature-controlled warehousing for frozen and refrigerated goods in free zone covering a space of 10,994 square meters. There are two types of service agreement between the Group and its clients for the temperature-controlled

warehousing for frozen and refrigerated goods: 1) 1-3 year contract between the Group and enterprise customers and 2) non-long-term contract in which details of agreement including service fees are specified in the service proposal

► Nature of Customers and Target Customers

Target customers for the Group's temperature-controlled warehousing for frozen and refrigerated goods, in general and free zone, include local food importers and manufacturers (with food products intended to be processed or exported), processed food manufacturers with products waiting for export, electronics suppliers and pharmaceutical companies for instance.

► Competitive Situation

Competitors in the temperature-controlled warehousing for frozen and refrigerated goods segment, for example, include Piti Mahachai Cold Storage Company Limited, Thepmanee Cold Storage (Mahachai) Company Limited and MK Cold Storage Company Limited, which are in nearby locations. However, the Company's temperature-controlled warehousing facility for frozen and refrigerated goods is located in the area in which demand for temperature-controlled warehousing services (for frozen and refrigerated goods) is relatively high. Therefore, the Group's competitive situation is in a moderate level.





Transportation and Distribution Service

The Group provides goods transportation services under the operation of its subsidiaries, including JWD Transport (Thailand) Company Limited (JTS) and Pacific Logistics Pro Company Limited (PLP). The main objective is to enable the company to become a comprehensive logistics service provider and bring greater convenience to its customers. In the year 2013 – 2015 the Group's average revenue from goods transportation accounted for approximately 3.7 – 4.7 percent of its total revenue.

The Group provides domestic as well as cross border transportation services such as in Laos, Cambodia and Myanmar, and has a plan to expand its routes to other Asian countries in the near future. Goods transported by the Group can be classified into four categories, including general goods, dangerous goods, automotive and temperature-controlled goods (frozen and refrigerated products). It has installed Real-time GPS Tracking System that enables it to identify the location, status, speed and direction of the fleet. The Group also uses Transportation Management System (TMS) to enhance the efficiency of transportation management and its own data warehouse. The TMS comes with a capability to control overall transportation system, covering all transportation-related activities from vehicle booking to transaction recording. Additionally, the Group has implemented GPS Temperature Reporting System for the transportation of temperature-controlled goods (frozen and refrigerated products). It is equipped with a temperature measuring device that shows the degree of temperature in order to ensure it is not lower or higher than what is required.

▶ Nature of Customers and Target Customers

The goods transportation business is one of growth drivers for the Group that enable it to become a comprehensive logistics service provider. Therefore, most of the target customers for the Company's transportation service are those using its warehousing service in order to increase the level of convenience and reduce logistics costs.

▶ Competitive Situation

The transportation business is a highly competitive industry because there are a large number of players in the market. Direct competitors, for example, include Kerry Logistics (Thailand) Ltd., Ming Transport Co., Ltd., and SC Carrier Co., Ltd.

Domestic and International Moving Services

The Company provides a complete range of moving services to individual and corporate clients, domestically and internationally, under the operation of JVK International Movers Company Limited (JVK). JVK has offices in Thailand and abroad (USA, Cambodia, Vietnam and East Timor acting as points of contact for clients in respective countries). With an objective to respond to growing business opportunities abroad, these international offices do not provide moving services by themselves, but cooperates with the Company's potential and qualified business partners to serve customers.

In whatever way, each type of moving service requires staff with specialized skills and a uniquely different, but appropriate moving equipment. The company has highly experienced moving staff especially trained to handle each specific item. Moving services by JVK can be classified into four categories, including that for household items, office relocation, factory machines, and trade fair exhibits.

► Nature of Customers and Target Customers

Target customers for the Company's moving services intended to relocate household items, office equipment, industrial machines and high-value goods are organizations whose staff are expatriates working in Thailand (e.g. embassies), international independent agencies, real estate firms offering moving services to buyers as well as business companies and factories who need moving support.

► Competitive Situation

Direct competitors in areas of domestic and international moving services include Big Move Company Limited, Thai Wattana Packing Service Company Limited and AGS Four Winds International Moving Company Limited. These moving companies concentrate on domestic moving services while the Company focuses on moving services for international organizations like embassies.



Record and Information Management Service

The Group provides a comprehensive range of document/data storage and management services under the operation of Data-Safe Company Limited, whose main sources of revenue come from document storage and data handling services covering electronics media storage, document scanning, packing and filling, document destruction and document delivery for instance.

» Nature of Customers and Target Customs

Target customers for the Company's document/data storage and management services are organizations working with a large number of documents and data sources that need to be securely managed and stored. These include audit firms, banks and insurance companies in particular.

» Competitive Situation

Today's document/data storage and management service industry is not highly competitive as there is a relatively small number of service providers in the market. The Company's direct competitors include Recall Enterprise (Thailand) Company Limited, Krungdhep Document Company Limited and Sub Sri Thai Public Company Limited.



Other Services

Office and Warehouse Rentals

The Group has offices and warehouses for rent under the operation of Benjaporn Land Company Limited (BJL) and JWD Pacific Land Company Limited (JPLAND). Most of BJL's retail customers are internal customers including the Company and its subsidiaries. Lands, offices and warehouses owned by BJL are located on Krungthep Kreetha Road and Samwa Road in Bangkok, Suwintawong Road in Chachoengsao and within Laem Chabang Port in Chonburi. Targeting at external customers, JPLAND offers for rent lands, offices and warehouses which are mostly located on Bangna Trad Road in Samutprakarn.

IT Solutions for Supply Chain Management.

The Group provides software development for diverse areas of logistics to internal and external customers under the operation of Dynamic IT Solutions Company Limited (DITS). Systems and solutions tailored to the needs of the Group and external customers, and successfully generating revenue for DITS, include WMS, CCMS, TMS and AYMS.



The Company's Competition and Service Policies

The Group's competitive strategies are as follows:

Integrated Logistics Service Provider

The Company is committed to enhancing the potential of the entire Group of Companies to become an integrated logistics service provider in Asia, covering diverse fields from warehousing and storage services for general goods, dangerous goods, automotive, temperature-controlled goods (frozen and refrigerated products) to document/data storage and management services. Moreover, the Group specializes in warehouse logistics management as well as handling of a variety of goods to ensure greater convenience, improve the efficiency of goods management and help the Group's customers to reduce their warehousing costs.

The Use of Advanced Management Technology

The company believes that the efficiency of goods management plays a crucial role in determining the success of a logistics business. For that reason the Company has adopted state-of-the-art information technology to assist in managing the Group's warehousing and transportation services as well as data storage activities. This helps accelerate service delivery, reduce errors in the management process within warehouses and transportation activities, simplify operations, lower costs of goods management and bring down dependence on human labour, thus maximizing customer satisfaction.

Advantageous Locations

Strategic location is always on the list of the Company's priorities. The Company has therefore selected most convenient locations for its warehouses with an easy access to connecting roads and transportation networks as well as public infrastructure, and are situated in close proximity to manufacturing and distribution hubs. The Group also has warehouses situated within the Laem Chabang Port in Choburi, and on Bangna Trad Road (KM19) in Samutprakarn, Suwintawong Road in Chachoengsao, Samwa Road and Krunghthep Kreetha Road in Bangkok as well as in Mahachai in Samut Sakhon. These locations are considered advantageous due to the following reasons:

— Laem Chabang Port, Choburi Province

Around 55% of the Company's total warehousing space is located within the Laem Chabang Port, which is fully equipped with state-of-the-art infrastructure and facilities in compliance with international standards. It can accommodate post-Panamax ships and is the busiest port in Thailand. In 2014 the Laem Chabang Port handled as much as 6.40 million TEU, which represents 80% of all inbound and outbound shipments to/from Thailand in 2014. (Source: The Port Authority of Thailand)

— Suwintawong Road, Chachoengsao Province

About 10% of the Company's total warehousing space is located on Suwintawong Road that is best for document storage and warehousing temperature controlled goods (frozen and refrigerated products). Currently, there is no temperature controlled warehouse for frozen and refrigerated products to serve external customers in this area. The Company is the first logistics provider to offer warehousing services for temperature controlled goods (frozen and refrigerated products) in the Suwintawong area.

— Krunghthep Kreetha Road, Bangkok

About 2% of the Company's total warehousing space is located on Krunghthep Kreetha Road. It is mostly used for warehousing goods intended to be relocated (especially for customers who needs domestic and international moving services). The road is not far from the Suvarnabhumi Airport and Thailand's main ports, making it convenient cross-border transportation.

— Bangna Trad Road (KM19), Samutprakarn Province

About 10% of the Company's total warehousing space is situated on Bangna Trad Road (KM19), Samutprakarn Province, near its customers' car assembly plants. Most of the space is used as automotive yard and for storage of temperature controlled goods (frozen and refrigerated products). It connects to road networks and public infrastructure, and is not far from key distribution centers, namely industrial estates, ports and the Suvarnabhumi Airport.

— Samwa Road, Bangkok

About 10% of the Company's total warehousing space is located on Samwa Road near Bang Chan Industrial Estate and East Outer Ring Road. The warehouse rents facility on a daily basis that is best for goods intended to be delivered to inner Bangkok.

— Mahachai, Samut Sakhon Province

Around 13% of the Company's total warehousing space is located in Mahachai area near key facilities offering temperature controlled storage for frozen and refrigerated goods, namely fishing boats and food processing plants which the Company's key customers.

Order Fulfillment Center

The Company's comprehensive range of services helps simplify complex work process and improve the efficiency in logistics cost management on the customer side. The company looks after goods during the time they are being stored in the Company's warehouses, from the delivery of goods, packaging, handling, sorting and online storage of goods data. Therefore, users of the Company's warehousing services are responsible only for billing. This enable the Company's warehousing customers significantly reduce workload in goods management. Additionally, optional services like sorting according to specifications set by customers and consumers and re-packaging may add value to products of the Company's warehousing customers.

Service Quality Standards

The Group is committed to taking service quality to the next level to ensure maximum customer satisfaction, and also increase competitive advantage. This has enabled the Group to be certified by international standard organizations and win awards from government and private institutions.

— 2002 JVK ISO 9001:2008 from MASCI Management System Certification Institute (Thailand) — 2005 JVK FIDI Accredited International Move Standard (FAIM) from FIDI — 2010 The Company Certificate of Membership: Custom-Trade Partnership Against Terrorism (C-TPAT) ATL ISO 9001:2008 from BSI Group (Thailand) Co., Ltd. PCS ISO 9001:2008 from Intertech Group — 2013 The Company Business management upgrade in accordance with logistics service quality standards specified ATL and JTS Under the Project for the Improvement of Quality Standards and Business Networking in the Logistics Service Industry, which was initiated by the Department of Business Development, Ministry of Commerce	— 2004 The Company ISO 9001:2000 from BSI Group (Thailand) Co., Ltd. — 2008 The Company 100% Stock Accuracy Award 2009 from Damco Logistics (Thailand) Co., Ltd. DTS ISO 9001:2008 from BSI Group (Thailand) Co., Ltd. — 2011 ATL Best Performance Achievement: Yard Operation and Management from Nissan Motor (Thailand) Co., Ltd. The Company Export Logistics Model Award (ELMA) 2011 from the Department of Export Promotion (DEP), Ministry of Commerce — 2014 ATL ISO 14001:2004 from BSI Group (Thailand) Co., Ltd. JPAC ISO 9001:2008 from Intertech Group — 2015 JPK ISO 9001:2008 from Intertech Group	— 2004-2006 The Company Contractor EH&S Performance from SCG-DOW — 2009 The Company 100% Stock Accuracy Award 2009 from Damco Logistics (Thailand) Co., Ltd. — 2012 The Company ▼ Export Logistics Model Award (ELMA) 2012 from the Department of Export Promotion (DEP), Ministry of Commerce ▼ Prime Minister's Export Award (PM) 2012 from the Department of Export Promotion (DEP), Ministry of Commerce ▼ ISO 14001:2004 from BSI Group (Thailand) Co., Ltd. ▼ OHSAS 18000:2007 from BSI Group (Thailand) Co., Ltd. DITS ▼ Capability Maturity Model Integration (CMMI) Level 2 ▼ TICTA Awards 2012 from the Software Industry Promotion Agency (Public Organization) and The Association of Thai ICT Industry (ATCI)
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Partnership with Freight Forwarding Companies

The Company has developed strong partnership with many leading freight forwarding companies. As a result, it has won the trust of top freight forwarders such as Kuehne + Nagel Limited, DHL Global Forwarding Limited, Panalpina World Transport (Thailand) Limited, Damco Logistics (Thailand) Company Limited and Hitachi Transport System (Thailand) Limited, who are mostly multinational companies with limited capacity of storage and warehouse management. Therefore, these freight forwarders need a local logistics service provider who has fully-equipped assets and facilities, and compliance with international standards, to serve them in their warehousing and storage management operations.

ADMINISTRATION AND CORPORATE GOVERNANCE





JWD

ค้นหา
โซลูชั่น
สดใหม่

พัฒนา
ซอฟต์แวร์
เพื่อลูกค้า
เฉพาะราย

บริการด้วย
มาตรฐาน
สากล

CSU
จจจ
โบทีเดียว

ลูกค้า

Information of Securities and Shareholders

Amount of Authorized Share Capital and Paid-Up Share Capital

- **Authorized Share Capital and Issued and Paid-Up Share Capital**
As of June 30, 2015, the Company had an amount of authorized share capital at the value of Baht 300,000,000 and an amount of paid-up share capital at the value of Baht 300,000,000, comprising of 480,000,000 common shares with a par value of Baht 0.5. After this offering of 120,000,000 common shares, the Company will increase the value of its paid-up share capital to Baht 300,000,000 with a par value of Baht 0.5, comprising of 600,000,000 common shares.
- **Transfer Restriction**
Any transfer of shares shall not increase the proportion of shares held by foreign investors to be more than 49.0% of the Company's total shares whose voting rights are attached to and are sellable and paid-up or at the amount of 294,000,000 shares after an initial public offering.
- **Major Shareholders' Agreement regarding the Impact on Issuance and Offering of Shares or the Company's Administration, in which the Company's Cosigning has been included**
-None-

Shareholders

The Top 10 Major Shareholders of JWD InfoLogistics Public Company Limited as at the latest Book Closing Date on March 10, 2016:

	Shareholder List	Number of Shares	Proportion of Shareholding (%)
1	Mr. Charvanin Bunditkitsada	125,338,000	20.890
2	Mrs. Phimolthip Bunditkitsada	75,755,400	12.626
3	Ms. Amrapharn Bunditkitsada	58,450,400	9.742
4	Mrs. Achara Nimitpanya	54,719,800	9.120
5	Mr. Jitchai Nimitpanya	54,719,800	9.120
6	MINDO ASIA INVESTMENT LIMITED	23,435,000	3.906
7	Ms. Panada Bunditkitsada	22,256,000	3.709
8	Ms. Orawan Voranij	22,136,500	3.689
9	Ms. Saowanee Apiwanopat	20,869,500	3.478
10	Ms. Phenprapha Ruammaitree	20,000,000	3.333
	Total	477,680,400	79.613

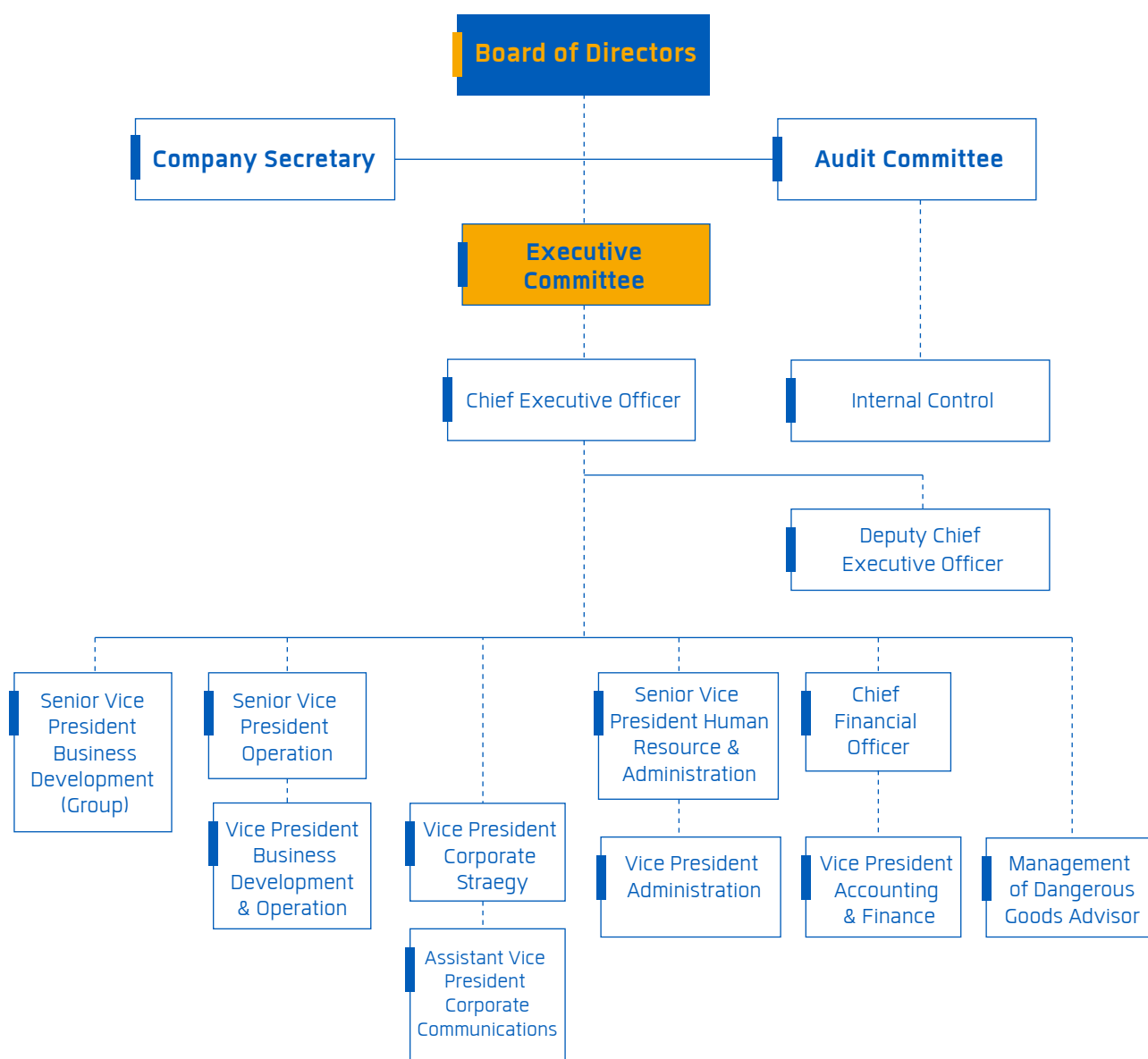
- **Issuance of Other Securities** -None-
- **Dividend Policy**
The Company has established a dividend policy for shareholders at a rate of not lower than 40% of net profit from the Company's separate financial statements after the deduction of corporate income tax and legal reserve requirements. However, the Company may consider paying the dividend differently from that specified in the policy under the conditions that such action shall produce the highest returns for the shareholders of the Company while increasing business profits, enhancing financial stability and liquidity, and supporting necessary spending for business operations and expansion in all economic conditions.

The subsidiary companies have established a dividend policy for shareholders at a rate of not lower than 40% of net profit from the subsidiary companies' separate financial statements after the deduction of corporate income tax and legal reserve requirements. However, the Company may consider paying the dividend differently from that specified in the policy under the conditions that such action shall produce the highest returns for the shareholders of the Company while increasing business profits, enhancing financial stability and liquidity, and supporting necessary spending for business operations and expansion in all economic conditions.

Organizational Structure

The Company's Administrative Structure

The Organization Chart of JWD InfoLogistics Public Company Limited



(As of 31st December 2015)

Board of Directors



1. **Mr. Mangkorn Dhanasarnsilp**
Chairman / Independent Director /
Audit Committee
2. **Mr. Charvanin Bunditkitsada**
Director
3. **Ms. Amrapharn Bunditkitsada**
Director

Remarks: Mr. Sathien Wongwichian resigned his position as a company director thus the Board of Directors appointed Mr. Tanate Piriyothinkul as a company director in place of the resigned company director in accordance with the resolutions of the Board of Directors' Meeting No. 1/2558 on February 24, 2015.



4. Mr. Jitchai Nimitpanya
Director

7. Mr. Tanate Piriyothinkul
Director

5. Mrs. Achara Nimitpanya
Director

8. Mr. Vichate Tantiwanich
Independent Director /
Chairman of Audit Committee

6. Ms. Orawan Voranij
Director

9. Mr. Vichaya Chatikavanij
Independent Director /
Audit Committee

Mr. Sathien Wongwichian resigned from his position as the Chairman of the Board thus the Board of Directors appointed Mr. Mangkorn Dhanasarnsilp as the Chairman of the Board of Directors in place of the resigned Chairman of the Board in accordance with the resolutions of the Board of Directors' Meeting No. 1/2558 on February 24, 2015.

Executive Committee



1



2



3



4

1. **Mr. Charvanin Bunditkitsada**

Chairman of Executive Committee /
Chief Executive Officer

2. **Mr. Jitchai Nimitpanya**

Executive Committee /
Deputy Chief Executive Officer

3. **Mr. Tanate Piriyothinkul**

Executive Committee /
SVP Business Development



5



6



7

4. Mr. Wichu Sangkorntanakij

Executive Committee /
VP Operations

6. Mr. Nattapume Pavaratn

Executive Committee /
VP Corporate Strategy

5. Mrs. Achara Nimitpanya

Executive Committee /
Managing Director of
Cold Chain Business

7. Mr. Eakapong Tungsrisanguan

Executive Committee /
Chief Financial Officer



Mr. Mangkorn Dhanasarnsilp

64 years

Chairman / Independent Director / Audit Committee

Education

- MA in Industrial Engineering, Lamar University Texas (USA)
- MBA, North Texas State University (USA)
- BE in Industrial Engineering, Chulalongkorn University
- 4212th Government-Private Sector Joint Training Program, Thailand National Defence College
- 9th Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute
- 12th Certificate Course in Management for Executives, Thailand Capital Market Academy
- 1st Urban Development Program for Executives, Urban Green Development Institute Bangkok
- Advance Audit Committee Program (AAP) (16th/2014)

Work Experience

- Factory Engineer at First United Industrial Co., Ltd.
- Factory Manager Thai President Food Co., Ltd.
- Business Consultant at Lion (Thailand) Co., Ltd.
- Chairman at Thai Silicate Chemical Co., Ltd.
- Member of the Board of Directors at Likitomi (Thailand) Co., Ltd.
- Senior Deputy Managing Director at Well Pack Innovation Co., Ltd.
- Chairman at Eastern Silicate Co., Ltd.
- Member of the Board of Directors at Thai Kobashi Co., Ltd.
- Member of the Board of Directors at Molten (Thailand) Co., Ltd.
- 3rd National Economic and Social Advisory Council (NESAC)
- Vice Chairman of the Federation Of Thai Industries
- Chairman of Thai-Russia Business Council
- Advisor, Employers' Confederation of Thai Trade and Industry

Shareholding as of 1 January 2015 / 31 December 2015

0.009

Board directorship at other listed companies

-None-

Date of appointment as Board Director

25 February 2014

Seminar/training programs attended in 2015

-None



Mr. Charvanin Bunditkitsada

40 years

Director / Chairman of Executive Committee /
Chief Executive Committee

Education

- MS in Engineering and Technology Management, George Washington University (USA)
- BS in Computer and Network Engineering, Assumption University
- CEDI Babson Entrepreneurial Leadership Program, Babson College (Massachusetts, USA)
- 4th Certificate Course in Thailand and AEC, King Prajadhipok's Institute
- 9th Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute
- DCP : Directors Certification Program (86th/2007)
- 22th Certificate Course in Management for Executives, Thailand Capital Market Academy

Work Experience

- Member of the Board of Directors at AutoLogics Co., Ltd.
- Member of the Board of Directors at Benjabhorn Land Co., Ltd.
- Member of the Board of Directors at DataSafe Co., Ltd.
- Member of the Board of Directors at Dynamic IT Solutions Co., Ltd
- Member of the Board of Directors at JVK International Movers Co., Ltd.
- Member of the Board of Directors at JWD Transport (Thailand) Co., Ltd.
- Member of the Board of Directors at JWD Asia Co., Ltd.
- Member of the Board of Directors at JWD Pacific Pacific Land Co., Ltd.
- Member of the Board of Directors at JPK Cold Storage Co., Ltd.
- Member of the Board of Directors at JVK International Movers (USA) Co., Ltd.
- Member of the Board of Directors at JVK Indochina Movers Co., Ltd.
- Member of the Board of Directors at JWD Asia Holding (Singapore) Pte., Ltd.
- Member of the Board of Directors at JCM Logistics and Warehousing (Singapore) Pte. Ltd.
- Member of the Board of Directors at EM Logistics & Warehousing (Singapore) Pte., Ltd.
- Member of the Board of Directors at JWD Asia Logistics (Cambodia) Co., Ltd.
- Member of the Board of Directors at JWD Pacific Co., Ltd.
- Member of the Board of Directors at Tafa Alliance Logistics Co., Ltd.
- Member of the Board of Directors at Laem Chabang V SPP Co., Ltd.
- Member of the Board of Directors at Four Wind Industrial Co., Ltd.

Shareholding as of 1 January 2015 / 31 December 2015

20.890

Board directorship at other listed companies

-None-

Date of appointment as Board Director

18 February 2006

Seminar/training programs attended in 2015

-None-



Ms. Amrapharn Bunditkitsada

40 years

Director / SVP Human Resources

Education

- MA in Entrepreneurship Management, Mahidol University International College
- BBA (Finance and Banking), Assumption University
- DCP : Directors Certification Program (75th/2006)

Work Experience

- Member of the Board of Directors at AutoLogic Co., Ltd.
- Member of the Board of Directors at Benjabhorn Land Co., Ltd.
- Member of the Board of Directors at DataSafe Co., Ltd.
- Member of the Board of Directors at Dynamic IT Solutions Co., Ltd.
- Member of the Board of Directors at JVK International Movers Co., Ltd.
- Member of the Board of Directors at JWD Transport (Thailand) Co., Ltd.
- Member of the Board of Directors at JWD Asia Co., Ltd.
- Member of the Board of Directors at JWD Pacific Land Co., Ltd.
- Member of the Board of Directors at JPK Cold Storage Co., Ltd.
- Member of the Board of Directors at JWD Pacific Co., Ltd.

Shareholding as of 1 January 2015 / 31 December 2015

9.742

Board directorship at other listed companies

-None-

Date of appointment as Board Director

26 November 2010

Seminar/training programs attended in 2015

Smart Disclosure Program (SDP) 2015



Mr. Jitchai Nimitpanya

51 years

Director / Deputy Chief Executive Officer / Chairman of the Risk Management Committee

Education

- BBA, Prince of Songkla University
- 8th Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute
- 10th Advanced Certificate Course in Public Administration and Law for Executives, King Prajadhipok's Institute
- 16th Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute
- DCP : Directors Certification Program (195th/2014)
- DAP : Directors Accreditation Program (107th/2014)
- 20th Training Course on Administrative Justice for Executives, Thailand Institute of Judge Administration Development

Work Experience

- Chairman at Pacific Cold Storage Co., Ltd.
- Deputy Managing Director at Chocksamut Marine Co., Ltd.
- Member of the Board of Directors at JCM Logistics and Warehousing (Singapore) Pte., Ltd.
- Member of the Board of Directors at EM Logistics & Warehousing (Singapore) Pte., Ltd.
- Managing Director at Power Freeze Service Co., Ltd.
- Member of the Board of Directors at In-point Vision Co., Ltd.
- Member of the Board of Directors at Pacific Food Pro Co., Ltd.
- Member of the Board of Directors at JWD Pacific Co., Ltd.
- Member of the Board of Directors at JPK Cold Storage Co., Ltd.
- Chairman at Pacific Logistics Pro Co., Ltd.

Shareholding as of 1 January 2015 / 31 December 2015

9.120

Board directorship at other listed companies

-None-

Date of appointment as Board Director

19 April 2014

Seminar/training programs attended in 2015

-None-



Mrs. Achara Nimitpanya

51 years

Director / Executive Committee / Managing Director of
Cold Chain Business / Risk Committee

Education

- BBA, Prince of Songkla University
- MBA, Chiang Mai University
- 9th Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute
- 18th Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute
- DAP : Directors Accreditation Program (107th/2014)

Work Experience

- Member of the Board of Directors at Pacific Cold Storage Co., Ltd.
- Deputy Managing Director at Chocksamut Marine Co., Ltd.
- Member of the Board of Directors at Pacific Logistics Pro Co., Ltd.
- Member of the Board of Directors at In-point Vision Co., Ltd.
- Member of the Board of Directors at Pacific Food Pro Co., Ltd.
- Member of the Board of Directors at JWD Pacific Co., Ltd.
- Member of the Board of Directors at JPK Cold Storage Co., Ltd.

Shareholding as of 1 January 2015 / 31 December 2015

9.120

Board directorship at other listed companies

-None-

Date of appointment as Board Director

19 April 2014

Seminar/training programs attended in 2015

7th Advanced Security Management Program, Thailand National Defence College



Ms. Orawan Voranij

60 years
Director

Education

- BA in Political Science, Ramkhamhaeng University
- 3rd Mini MBA (Management), National Institute of Development Administration (NIDA)
- Directors Certificate Program (DCP) (84th/2007)

Work Experience

- Member of the Board of Directors at AutoLogics Co., Ltd.
- Member of the Board of Directors at JVK International Movers (USA) Co., Ltd.
- Member of the Board of Directors at JVK Indochina Movers (Vietnam) Co., Ltd.
- Member of the Board of Directors at JVK-Naka Movers (Cambodia) Co., Ltd.
- Member of the Board of Directors at JVK International Movers Co., Ltd.
- Member of the Board of Directors at Benjabhorn Land Co., Ltd.
- Member of the Board of Directors at DataSafe Co., Ltd.
- Member of the Board of Directors at Dynamic IT Solutions Co., Ltd.
- Member of the Board of Directors at JWD Transport (Thailand) Co., Ltd.
- Member of the Board of Directors at Four Wind Industrial Co., Ltd.
- Member of the Board of Directors at Sup Poon Thavee Co., Ltd.

Shareholding as of 1 January 2015 / 31 December 2015

3,689

Board directorship at other listed companies

-None-

Date of appointment as Board Director

27 August 1993

Seminar/training programs attended in 2015

-None-



Mr. Tanate Piriyothinkul

40 years

Director/ Executive Committee / SVP Business Development
/ Risk Committee

Education

- MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- MS in Economics and Finance, University of Pennsylvania (USA)
- BBA, Assumption University
- Certificate of Supply Chain Management, Cranfield University
- Certificate of Maritime and Logistics, Logistics and Transportation Institute (UK)
- Certificate of Business Administration, Assumption Commercial College
- Director Certificate Program (DCP) (191st/2014)

Work Experience

- Managing Director JWD Asia Co., Ltd.
- Member of the Board of Directors at JWD Asia Holding (Singapore) Pte., Ltd.
- Member of the Board of Directors at JCM Logistics and Warehousing (Singapore) Pte. Ltd.
- Member of the Board of Directors at EM Logistics & Warehousing (Singapore) Pte. Ltd.
- Member of the Board of Directors at JWD Asia Logistics (Cambodia) Co., Ltd.
- Managing Director at Damco Logistics Malaysia Sdn Bhd.
- General Manager at Damco Logistics (Thailand) Co., Ltd.
- Regional Supply Chain Development Manager Maersk Logistics Asia Pacific
- Country Head of Logistics and Freight Forwarding Division Maersk Line (Thailand)

Shareholding as of 1 January 2015 / 31 December 2015

0.14

Board directorship at other listed companies

-None-

Date of appointment as Board Director

24 February 2015

Seminar/training programs attended in 2015

5th Certificate Course in AEC, King Prajadhipok's Institute



Mr. Vichate Tantiwanich

54 years

Director / Independent Director / Chairman of Audit Committee

Education

- Vajiravudh College
- BA in Monetary and Public Finance Economics, Chulalongkorn University
- MA in Finance and Marketing, University of Hartford Connecticut, USA
- DCP : Directors Certification Program (2nd /2000)
- CFP : 1st Certified Financial Planner Program, Thai Finance Planners Association
- CEDI : Babson Entrepreneurial Leadership Program
- 3rd Top Executive Program in Commerce and Trade (TEPCOT), Commerce Academy
- 1st Certificate Course in Management for Executives, Thailand Capital Market Academy

Work Experience

- Board Member at Export-Import Bank of Thailand (Exim Bank)
- Advisor to Commerce Minister
- Chairman of Executive Board, C-ASEAN (ThaiBev)
- Chairman of Executive Boards, Creative Entrepreneurship Development Institute at Bangkok University
- Vice Chairman of the Steering Committee, Capital Market Academy
- Advisor, Market for Alternative Investment (MAI)
- Advisor, Thai-Japanese Association
- Board Member and Finance Business Committee, International Chamber of Commerce (Thailand)

Shareholding as of 1 January 2015 / 31 December 2015

-None-

Board directorship at other listed companies

- SVP Corporate Affairs, Thai Beverage Public Company Limited
- Member of the Board of Directors at Phatra Leasing Public Company Limited

Date of appointment as Board Director

25 February 2014

Seminar/training programs attended in 2015

-None-



Mr. Vichaya Chatikavanij

52 years

Director / Independent Director / Audit Committee

Education

- BS in Textile Science, University of Tennessee (USA)
- Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute
- ACCP : Advanced Audit Committee Program (16th/2014)
- Directors Certification Program Australian Institute of Company Directors 2546

Work Experience

- Deputy Managing Director at Public Company Limited
- Member of the Board Directors at Sin Sua Pa Company Limited
- Member of the Board Directors at Loxley Infra Company Limited
- Managing Director at G.E.L. General Engineering Services Company Limited
- Managing Director at General Architectural Precast Concrete Company Limited

Shareholding as of 1 January 2015 / 31 December 2015

-None-

Board directorship at other listed companies

- Advisor at Loxley Public Company Limited
- Board Member at Parinda Public Company Limited

Date of appointment as Board Director

25 February 2014

Seminar/training programs attended in 2015

-None-

Board of Directors

The Board of Directors consists of 9 members as follows:

	Name List	Position
1	Mr. Mangkorn Dhanasarnsilp	Chairman of the Board of Directors, Independent Director and Member of Audit Committee
2	Mr. Charvanin Bunditkitsada	Executive Committee
3	Ms. Amrapharn Bunditkitsada	Executive Committee
4	Mr. Jitchai Nimitpanya	Executive Committee
5	Mrs. Achara Nimitpanya	Executive Committee
6	Ms. Orawan Voranij	Executive Committee
7	Mr. Tanate Piriyothinkul	Executive Committee
8	Mr. Vichate Tantiwanich	Independent Director and Chairman of Audit Committee
9	Mr. Vichaya Chatikavanij	Independent Director and Member of Audit Committee

Remarks:

- ¹ Mr. Sathien Wongwichian resigned his position as a company director thus the Board of Directors appointed Mr.Tanate Piriyothinkul as a company director in place of the resigned company director in accordance with the resolutions of the Board of Directors' Meeting No. 1/2558 on February 24, 2015.
- ² Mr. Sathien Wongwichian resigned from his position as the Chairman of the Board thus the Board of Directors appointed Mr. Mangkorn Dhanasarnsilp as the Chairman of the Board of Directors in place of the resigned Chairman of the Board in accordance with the resolutions of the Board of Directors' Meeting No. 1/2558 on February 24, 2015.

Authorized signatory directors are (1) Mr. Charvanin Bunditkitsada or Ms. Amrapharn Bunditkitsada to cosign with (2) Ms. Orawan Voranij or Mr.Jitchai Nimitpanya or Mrs. Achara Nimitpanya as two directors and the seal of the Company shall be affixed.

Attendance of the Board of Directors and Committees in 2015

(Number of Attendances / Number of Meetings in 2015)

Name – Surname	2015 Annual General Meeting of Shareholders	Board of Directors	Audit Committee	Sub-Committees	
				Executive Committee	Risk Management Committee
Company Directors					
Mr. Mangkorn Dhanasarnsilp	Attended	6/6	5/5		
Mr. Charvanin Bunditkitsada	Attended	6/6		13/13	
Ms. Amrapharn Bunditkitsada	Attended	6/6			
Mr. Jitchai Nimitpanya	Attended	6/6		13/13	
Mrs. Achara Nimitpanya	Attended	6/6		13/13	
Ms. Orawan Voranij	Attended	6/6			
Mr. Tanate Piriyothinkul	Attended	5/6		13/13	
Mr. Vichate Tantiwanich	Attended	5/6	5/5		
Mr. Vichaya Chatikavanij	Attended	6/6	5/5		
Executive Committee /Risk Management Committee					
Mr. Wichu Sangkorntanakij				13/13	
Mr. Pisit Kijwattanathaworn				4/13	
Mr. Nattapume Pavaratn				13/13	
Mr. Eakapong Tungsrisanguan				3/3	

Remarks:

- ¹ Mr. Sathien Wongwichian resigned his position as a company director thus Mr.Tanate Piriyothinkul has been appointed as a company director in place of the resigned company director in accordance with the resolutions of the Board of Directors' Meeting No. 1/2558 on February 24, 2015.
- ² Mr. Sathien Wongwichian resigned from his position as the Chairman of the Board thus Mr. Mangkorn Dhanasarnsilp has been appointed as the Chairman of the Board of Directors in place of the resigned Chairman of the Board in accordance with the resolutions of the Board of Directors' Meeting No. 1/2558 on February 24, 2015.
- ³ Number of attendances in 2015 until December 31, 2015

Executive Management

As of October 16, 2015 the Executive Management consists of 5 members as follows:

	Name List	Position
1	Mr. Charvanin Bunditkitsada	Chief Executive Officer / Acting Senior Vice President of Operations
2	Mr. Jitchai Nimitpanya	Deputy Chief Executive officer
3	Mr. Eakapong Tungsriranguan	Chief Financial Officer
4	Ms. Amrapharn Bunditkitsada	Senior Vice President of Human Resource / Administration
5	Mr. Tanate Piriyothinkul	Senior Vice President of Business Development

Company Secretary

The Board of Directors' Meeting No. 2/2557 on April 19, 2014 had a resolution to appoint Mr. Nattapume Pavaratn as Company Secretary, effective from April 19, 2014, in accordance with the Securities and Exchange Act B.E. 2535 (as amended) to meet the eligibility requirements of Company Secretary.

Remuneration of Directors and Executives

Cash Remuneration

(1) Monetary Compensation

The Company's Remuneration Committee has set up a compensation policy as follows:

(a) Directors' Attendance Fees

	Number of Directors	Directors' Attendance Fee (Baht Per Meeting)
Chairman of the Board of Directors	1	12,000
Directors	8	10,000

(b) Audit Committee Members' Attendance Fees

	Number of Directors	Audit Committee Members' Attendance Fees (Baht Per Meeting)
Chairman of Audit Committee	1	12,000
Audit Committee Members	2	10,000

The compensations paid by the Company to the Board of Directors and the Members of the Audit Committee are as follows:

Director List	2015 Attendance Fees		
	Board of Directors	Audit Committee	Total
Mr. Mangkorn Dhanasarnsilp ²	72,000	50,000	122,000
Mr. Charvanin Bunditkitsada	60,000	-	60,000
Ms. Amrapharn Bunditkitsada	60,000	-	60,000
Mr. Jitchai Nimitpanya	60,000	-	60,000
Mrs. Achara Nimitpanya	60,000	-	60,000
Ms. Orawan Voranij	60,000	-	60,000
Mr. Vichate Tantiwanich	50,000	60,000	110,000
Mr. Vichaya Chatikavanij	60,000	50,000	110,000
Mr. Tanate Piriyothinkul ¹	50,000	-	50,000
Mrs. Phimolthip Bunditkitsada	-	-	-
Mr. Sathien Wongwichian ^{2,3}	-	-	-
Total	532,000	160,000	692,000

(Unit: Baht)

Remarks:

- ¹ Mr. Sathien Wongwichian resigned his position as a company director thus Mr. Tanate Piriyothinkul has been appointed as a company director in place of the resigned company director in accordance with the resolutions of the Board of Directors' Meeting No. 1/2558 on February 24, 2015.
- ² Mr. Sathien Wongwichian resigned from his position as the Chairman of the Board thus Mr. Mangkorn Dhanasarnsilp has been appointed as the Chairman of the Board of Directors in place of the resigned Chairman of the Board in accordance with the resolutions of the Board of Directors' Meeting No. 1/2558 on February 24, 2015.
- ³ Number of attendances in 2015 until December 31, 2015

(2) Executive Compensation

In 2015 the monetary compensation of the Executive Committee, consisting of 6 members, totaled at 21.98 million Baht, (Inclusive of management executives who were effectively out of the position during the year 2015) comprising of monthly incomes, total bonuses and other compensation. Such compensation shall be connected to and based on the business operations of the Company and the operating performance of the executives.

(3) Provident Fund

The Company has set up a provident fund in which the Company made contributions, in 2015, to 8 executives (including the executives who resigned in 2015) at 0.88 million Baht.

(4) Other Compensation

-None-

Personnel

Number of Personnel (Excluding the Executives)

As of December 31, 2015 the Company and the subsidiary companies consisted of 1,375 employees (excluding the executives). The details are as follows:

Number of Employees	As of December 31, 2015
Storage and Warehousing Services	849
Transportation Services	123
Domestic and International Removal Services	204
Document and Information Management Services	133
Others	66
Total	1,375

Remark:

- ¹ Total number of employees, including the employees of the merged companies: PCS, PLP and JAPAC

Employee Compensation (Excluding the Executives)

In 2015 the Company and the subsidiary companies provided compensation to employees (excluding the executives) at a total of 406.10 million Baht, comprising of monthly incomes, overtime payments, cost of living allowances, bonuses, social security and provident fund and the like.

Remark:

- ¹ The total compensation for the employees included the compensation for the PCS, PLP and JAPAC employees.

Human Resource Development Policy

The Company believes that all employees are valuable assets, which help push forward the Company to provide the most effective and efficient services to our clients in a sustainable manner thus the Company has established a policy to develop the Company's human resources to improve their knowledge and understanding while properly enhancing their attitudes to meet the needs of the employees in each department by providing consistent knowledge and competence development plans for the employees to be trained as planned.



Corporate Governance

Corporate Governance Policy

The Company realizes the importance of good corporate governance as a significant contribution to the Company's operations for best effectiveness and sustainable growth which will lead to maximum benefits to all related parties, including the employees, the investors, the shareholders and other stakeholders thus the Board of Directors has approved the establishment of a corporate governance policy to cover all important contents, from the structure, the roles and responsibilities of the Board of Directors to the executive management concepts for transparency, clarity and auditability to pave the way for good corporate management to ensure that the Company's operations will be carried out on a basis of fairness while regarding the maximum benefits to the shareholders and all stakeholders.

Furthermore, the Board of Directors and the Executive Committee are committed to conducting all business with integrity while setting up a vision, policies and regulations which the directors, the executives and the employees adhere to in order to carry out their operations to help push forward a good corporate governance culture in a consistent manner and to build a foundation for sustainable growth while generating values for all stakeholders to meet the objectives of the Board of Directors and setting up an organization structure for transparency, auditability and clarity in accordance with the principles of good corporate governance under the regulations of the Stock Exchange of Thailand.

Corporate Governance: Principles, Policies and Practices

The Board of Directors gives importance to good corporate governance practices by realizing the roles and responsibilities of the directors and the executives in promoting good corporate governance in order to improve the competitiveness of the business and to build trust among the shareholders, the investors and all related parties by conducting business operations with effectiveness and transparency thus the Board of Directors has set up a corporate governance policy under the principles of good corporate governance in the following 5 categories:

Rights of the Shareholders

On top of the basic shareholders' rights such as the right to buy, sell or transfer securities of their own, the right to receive profit shares from the Company, the right to attend the shareholders' meetings, the Company also gives importance to the shareholders' rights to obtain information of the Company accurately, in its entirety, sufficiently, punctually and equally to assist in the decision-making process for all issues thus the Board of Directors has established a policy with details as follows:

- The Company shall send the Invitation Letter to the Shareholders' Meeting along with sufficient information concerning the meeting agendas for the shareholders' consideration by sending the Invitation Letter in advance of the shareholders' meeting day within the time period in accordance with related laws, notifications or regulations to provide time for the shareholders to study the information in its entirety.
- For those shareholders who may not attend the Meeting in person, the Company allows the shareholders to give a proxy to independent directors or any persons to attend the meeting for them by using a letter of power of attorney sent by the Company attached to the Invitation Letter to the Shareholders' Meeting.
- The Company shall facilitate the meeting attendance of all shareholders equally in respect of both venue and time in an appropriate manner.
- The shareholders' meeting shall be conducted in accordance with the laws and regulations of the Company by using sequential pairwise voting with a fixed agenda - respecting the agenda without changes on important information or adding unnecessary agendas while providing equal opportunities for all shareholders to question, comment or make recommendations.

-
- The Company shall expand its news and information channels for the shareholders through the Company's website. In the case of the Invitation Letter to the Shareholders' Meeting, a release of the information shall be made prior to the scheduled date of the meeting for the shareholders to conveniently download the agendas and the information in its entirety.
 - All directors and executives shall be encouraged to attend the meeting to altogether answer the questions raised by the shareholders.
 - The minutes of the meetings shall be written in their entirety for accuracy, speed and transparency, recording the important questions and comments for the shareholders to verify, within 14 days, counting from the date of the Annual General Meeting of Shareholders. The Company shall send such minutes to the Stock Exchange of Thailand or related agencies within the specified time period while disseminating the minutes on the Company's website for the shareholders' consideration.

2. Equitable Treatment of Shareholders

The Company has set up a policy to ensure equitable treatment of all shareholders thus the Board of Directors has established the policy as follows:

- The Company shall send the Invitation Letter to the Shareholders' Meeting along with the information regarding the meeting to the shareholders prior to the scheduled meeting in accordance with the related laws, notifications or regulations in order to provide time for the shareholders to study the information in its entirety before the day of the meeting while giving an opportunity for the shareholders to send questions, prior to the meeting day, to the company secretary to be collected as important questions to be raised in the meeting.
- All shareholders, including majority shareholders, minority shareholders, Thai shareholders, foreign shareholders, shall be treated fairly and equally.
- Convenience shall be provided to those shareholders who may not attend the meeting in person. Such shareholders may give a proxy to any person or assign at least 1 independent director as a proxy to attend the meeting and to vote for them by providing the name of such independent director in the Invitation Letter to the Shareholders' Meeting.

3. Roles of the Stakeholders

The Company realizes and is aware of the rights of all stakeholders, including internal stakeholders, i.e., shareholders and employees, and external stakeholders, i.e., clients, partners, creditors, competitors, society and surrounding community. In order to build a mutual understanding and cooperation between the Company and the stakeholders which will be beneficial to the business operations while building trust and increasing competitive advantage of the Company in the long term, the Company has established a policy and regulations as follows:

- **Shareholders**
The Company is committed to conduct its business operations with transparency and focuses on corporate development for sustainable growth to generate benefits for the shareholders and to increase the value of the Company.
- **Employees**
The Company has established a policy to treat all employees fairly and equally and to provide appropriate compensation and welfare based on each employee's knowledge and performance. The Company also gives importance to knowledge development and performance enhancement for better skills and higher efficiency and has set up a provident fund for the employees.

— **Partners and/or Creditors**

The Company has established a policy to treat partners and/or creditors fairly and equally with integrity and non-exploitation while conducting the business operations according to contract, providing truthful information, and carrying out the tasks based on the foundation of business relationships.

— **Clients**

The Company pays attention to clients and takes full responsibilities. For instance, our services are effective, fast, punctual and confidential due to our work units and customer relationship management officers.

— **Competitors**

The Company has established a policy to operate within a fair competition framework, neither to seek competitors' secrets through dishonest or improper approaches nor to attempt to damage competitors' reputation through false statements or groundless accusation.

— **Community and Society**

The Company is committed to behave as a good citizen by adhering to related laws and regulations in their entirety to help enhance the quality of life in the society and the community which the Company and its affiliated companies belong to for a better overall quality and the Company's sustainable growth.

— **Environment**

The Company strictly conducts its business operations in accordance with the laws and regulations related to the environment in a consistent manner. The Company has also established a policy to support various activities which promote health, industrial hygiene and the environment while maintaining a safe zone of the working conditions for the lives and the properties of the employees.

4. Information Disclosure and Transparency

The Board of Directors is committed to the supervision of all operations in compliance with the laws, rules and regulations related to information disclosure by giving importance to accurate, complete and transparent disclosures of the Company's information, financial information and general information which is non-financial to be equally informed to all related parties. After the Company has been listed in the Stock Exchange of Thailand, the Company shall disseminate the Company's information to the shareholders and the public through the information channels of the Stock Exchange of Thailand and the Company's website.

Furthermore, the Board of Directors gives importance to the financial reports to reveal the Company's financial position and the actual operating performance based on the accounting data which is accurate, complete and sufficient in accordance with the generally accepted accounting standards. The Company shall also disclose each director's information, the roles and responsibilities of the Board of Directors and the subcommittees, including the remuneration of directors and executives in the Annual Report (Form 56-2) and the Annual Registration Statements (Form 56-1).

For investor relations, the Company shall provide investor relations officers to contact and provide information to the shareholders, the investors, the securities analysts or related agencies including any person, provided that such information shall be accurate, complete and truthful.

5. Directors' Responsibilities

The Board of the Directors is responsible for the shareholders in regard to the Company's business operations, corporate governance and principles which will generate maximum benefits to the shareholders by considering the benefits of all stakeholders.

The Board of Directors has a duty to conduct the business operations in compliance with the laws, objectives and rules of the Company as well as the resolutions of the Shareholders' Meeting with integrity while maintaining the short-term and long-term benefits of the shareholders and the stakeholders. To make certain that the business operations of the Company are conducted in the direction that generates maximum benefits to the shareholders and the stakeholders, the Board of Directors shall provide the Company's vision, mission, objectives, policies, operation directions, strategies, plans and annual budget and share their opinions and make comments to create a mutual understanding of the overall business before making approvals and monitoring on administration to achieve the goals as planned by adhering to the principles of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Components of the Board of Directors

The Board of Directors is comprised of directors who are competent and experienced in the business. The directors have a duty to set up the Company's policy, vision, strategies, goals, tasks, business plans and budget while supervising the executives to manage operations in accordance with the Company's policy for efficiency and effectiveness under the laws, objectives, rules of the Company, the resolutions of the shareholders' meeting and the resolutions of the executives' meeting with responsibility, integrity, caution, good corporate governance to add maximum economic value to the business and to ensure maximum security for the shareholders.

The Board of Directors is comprised of 9 members – 4 of them also hold an executive-level position, 2 are non-executive and 3 are independent directors. The independent directors are fully qualified in accordance with the Notification of Capital Market Supervisory Board while 3 of them also hold the position of Audit Committee Member. However, no less than half of all directors shall reside in Thailand. Each director shall perform his /her duties and exercise discretion independently to make decisions by raising questions, expressing comments or disagreeing in the case of conflicts which may affect the benefits of the shareholders or the stakeholders.

Term of Office of the Directors

In every Annual General Meeting of the Shareholders, one third of the directors shall vacate office. If the number cannot be evenly divided by three, use the number closest to one third. Directors who must vacate office in the first year and the second year after the registration of the company shall draw lots. In the subsequent years, directors who have remained in office for the longest

Moreover, the Board of Directors has established a policy to separate the positions of Chairman of the Board and Chief Executive Officer to be held by different individuals in order to clarify the different responsibilities between corporate governance and operations management. However, the Company has clearly separated the roles and responsibilities of the Board of Directors and the Executive Committee while checks and balances on operations have been carried out - the Board of Directors are assigned to focus on establishing the policy and supervising the executives at the policy level while the executives shall manage the Company's operations in accordance with the established policy.

Beside the retirement by rotation, directors may vacate office upon:

- Death
- Resignation
- Dispossession of qualifications or possession of disqualifications
- The meeting of the shareholders resolving to remove by a vote of not less than three fourths of the shareholders in the meeting who have the right to vote, altogether holding not less half of the amount of shares held by shareholders who attend the meeting and have the right to vote
- The court issuing an order to remove

Director Recruitment

The Company gives importance to the recruitment of directors who are competent and experienced with a good work record, leadership skills, vision, good morals, ethics, and positive attitudes towards the organization, sufficiently committed in order to generate benefits to the business operations of the Company. Furthermore, any qualified candidate must be appropriate for and compatible with the organization components and structure in compliance with the business strategies of the Company to reflect transparency in order to build trust among the shareholders.

Directors' Remuneration

The Board of Directors has a duty to determine the directors' remuneration to be proposed to the Shareholders' Meeting by considering the following criteria:

- The company's business performance and business size by comparing with the directors' remunerations of the companies listed on the Stock Exchange of Thailand of similar category and size
- Experience, roles, duties and responsibilities of each director
- Benefits expected by the company from each director
- The established remuneration shall be attractive to those qualified directors, who match the needs and the conditions of the company, to take on the position of director or executive.

» Roles of the Board of Directors

Through developing good corporate governance, the directors shall, beside conducting business operations in compliance with the laws, the objectives and the rules of the company, and the resolutions of the shareholders' meeting, have the authority and function and assume the responsibility of the Board of Directors in accordance with the regulations regarding the roles and Authority of the Board of Directors (Section 2.3 Item 11.2.1 The Board of Directors).

» Roles and Responsibilities of the Subcommittees

Currently the Board of Directors has appointed 3 subcommittees - the Audit Committee, the Executive Committee, and the Risk Management Committee - whose roles and responsibilities have been clearly defined as follows (Section 2.3 Item 11.2.2) : Currently the Company has no remuneration committee and nomination committee, unlikely to be in compliance with the good corporate

governance principles of the Stock Exchange of Thailand, due to the fact that the Company has decided to allocate the tasks to the Board of Directors, the Executive Committee and the Chief Executive Officer to nominate and determine the remuneration for important executives. Nevertheless, the remuneration of the Chief Executive Officer shall be determined by the Board of Directors.

» Roles of the Company Secretary

- The Company Secretary shall provide initial advice to the directors on the conduct of business in accordance with the laws, the requirements, the regulations and the rules of the company and shall monitor their operations for accuracy and consistency.
- The Company Secretary shall supervise on the assigned information disclosure and dissemination in accordance with the principles of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- The Company Secretary shall provide and file the following documents:
 - Register of Directors
 - Invitation Letter to the Board of Directors' Meeting and Minutes of the Board of Directors' Meeting
 - Invitation Letter to the Annual General Meeting of Shareholders and Minutes of the Annual General Meeting of Shareholders
 - Annual Report
 - Report of Conflict of Interest of Directors and Executives

6. Board of Directors' Meeting

- The Board of Directors has determined in advance the frequency of meetings at 4 meetings per year, with additional meetings if deemed necessary and appropriate by providing at least 7 days advance notice. Each meeting shall be attended by no less than half of all directors to meet a quorum.
- Clear agendas shall be collaboratively set in advance by the Chairman of the Board and the Managing Director to consider items to be listed for the meetings. However, the Company Secretary should ensure that all directors receive the meeting documents prior to the meetings in sufficient time to study and examine the issues in order to make comments and vote.
- The Board of Directors shall allocate sufficient time for Administration to prepare information documents for discussion and for the directors to discuss on important matters, while encouraging and supporting each director to express his/her opinions before drawing conclusions in the meetings.
- In considering the agenda items, the directors who have conflict of interest on such agenda items shall have no right to vote. When considering connected transactions, the directors who have conflict of interest shall not attend the meeting on such agendas.
- In every meeting, minutes shall be written. Minutes which have been approved by the directors shall be filed and prepared for verification by directors and related parties.

7. Annual Report of the Board of Directors

The Board of Directors shall be responsible for the preparation of the financial reports of the Company and the financial information shown in the annual report. The preparation of the financial reports shall be in accordance with the generally accepted accounting standards through the use of appropriate accounting policies with consistent practices and high discretion while providing sufficient disclosures of important information in the notes to the financial statements. The Board of Directors shall assign the Audit Committee to determine the quality of the financial reports and make suggestions to the Board of Directors.

8. Business Knowledge and Perspective Enhancement for Directors

The Board of Directors emphasizes knowledge enhancement for all directors and the subcommittees by assigning directors to attend trainings, organized by various agencies, to enhance their knowledge and to broaden their perspective while initiating executive development projects for the benefits of succession planning.

The Board of Directors has also established a policy to assign the executives to provide useful documents and information on the operations for the new directors and to provide a business orientation and direction to them whenever there is a change of directors.

9. Internal Control

The Board of Directors has set up an internal control for the Company to cover all aspects, including finance and operations, in accordance with related laws, rules and requirements and has also provided sufficiently effective audit mechanisms and counterbalances to regularly protect the Company's assets. The Board of Directors has also set up an approval process, identified the responsibilities of directors and employees incorporated with audits and counterbalances, established written operations regulations, and set up independent internal audit agencies to audit the operations of all units in compliance with established regulations while evaluating efficiencies and internal control sufficiency of various units in the Company.

10. Use of Internal Information

The Board of Directors realizes the importance of good corporate governance. For transparency and prevention of self-interest from the use of the Company's undisclosed internal information, the Company has established a policy on the use of the Company's internal information as follows:

- Knowledge of duties shall be provided to the directors, the executives, including those holding the position of executive in accounting or finance at the level of manager or higher or the equivalent, to provide and submit the report of securities holding of their own, their spouse, and their underage children to the Office of Securities and Exchange Commission and the Stock Exchange in accordance with Section 59 and Penalty under Section 275 of the Securities and Exchange Act B.E. 2535.
- The directors and the executives, including those holding the position of executive in accounting or finance at the level of manager or higher or the equivalent, shall be assigned to always provide and submit the report of securities holding of their own, their spouse, and their underage children to the Company Secretary before sending to the Office of Securities and Exchange Commission and the Stock Exchange. The preparation and the delivery shall be completed with 30 days, counting from the day of appointment as director or executive, or the day of the report of changes of securities holding within 3 working days, counting from the day of purchase, transfer or receipt of such securities.
- The directors and the executives, including those holding the position of executive in accounting or finance at the level of manager or higher or the equivalent and the related operators who have been informed of important internal information which may affect the stock prices shall refrain from the sale and purchase of the Company's securities during the period prior to the dissemination of the financial statements or the financial position and the status of the Company until the Company has disclosed publicly. The Company shall notify, in writing, the directors and the executives, including those holding the position of executive in accounting or finance at the level of manager or higher or the equivalent, to refrain from the sale and purchase of the Company's securities for at least 30 days prior to the public disclosure and it is advisable to wait at least 24 hours after the public disclosure. It is also prohibited to disclose such important information to other individuals.
- Penalties have been specified for the use of undisclosed internal information for self-interest. Penalties range from written warning, wage reduction, temporary suspension without pay, to severance and shall be determined based upon intentions and the severity of the error.

Structure of the Board of Directors

Board of Directors

The Board of Directors is comprised of experts who are knowledgeable, competent and experienced in various professions which are beneficial to the Company. The Board of Directors represents the shareholders and has a duty to supervise the whole business operations to comply with the laws, objectives and rules of the Company as well as the resolutions of the Shareholders' Meeting with integrity while maintaining the benefits of the shareholders and other stakeholders. To carry out such tasks, the Board of Directors shall approve the Company's vision, mission, strategies, goals, business plans and budget. The Board of Directors has clearly defined, in writing, the roles, duties and responsibilities of the Board of Directors, the Audit Committee and the Executive Committee and has also provided mechanisms for corporate governance, operations monitoring and executive committee control under a written corporate governance policy, to be reviewed at least once a year. Such policy has been regularly disseminated and communicated as direction for operations in all channels, including the organization's intranet, the Company's website, the manual for the directors, the executives and the employees, by the Office of Company Secretary and the Corporate Governance Promotion Division - Law Section.

As of February 23, 2016, the Board of Directors shall be comprised of 9 members as follows:

	Name List	Position
1	Mr. Mangkorn Dhanasarnsilp	Chairman of the Board of Directors, Independent Director and Member of Audit Committee
2	Mr. Charvanin Bunditkitsada	Executive Committee
3	Ms. Amrapharn Bunditkitsada	Executive Committee
4	Mr. Jitchai Nimitpanya	Executive Committee
5	Mrs. Achara Nimitpanya	Executive Committee
6	Ms. Orawan Voranij	Executive Committee
7	Mr. Tanate Piriyothinkul	Executive Committee
8	Mr. Vichate Tantiwanich	Independent Director and Chairman of Audit Committee
9	Mr. Vichaya Chatikavanij	Independent Director and Member of Audit Committee

Remarks:

- ¹ Mr. Sathien Wongwichian resigned his position as a company director thus the Board of Directors appointed Mr. Tanate Piriyothinkul as a company director in place of the resigned company director in accordance with the resolutions of the Board of Directors' Meeting No. 1/2558 on February 24, 2015.
- ² Mr. Sathien Wongwichian resigned from his position as the Chairman of the Board thus the Board of Directors appointed Mr. Mangkorn Dhanasarnsilp as the Chairman of the Board of Directors in place of the resigned Chairman of the Board in accordance with the resolutions of the Board of Directors' Meeting No. 1/2558 on February 24, 2015.

Consequently, Mr. Nattapume Pavaratn takes up the position of Company Secretary.

Authority of the Board of Directors

The Annual General Meeting of the Shareholders No. 2/2557 on August 13, 2014, by resolution, has granted authority of the Board of Directors as follows:

- ▼ The Board of Directors shall have the Authority, duties and responsibilities to conduct business operations in accordance with the laws, objectives and rules of the Company, including the legitimate resolutions of the Shareholders' Meeting, with integrity while maintaining the benefits of the Company.
 - ▼ The Annual General Meeting of Shareholders shall be held within 4 months, counting from the end of the accounting period of the Company.
 - ▼ A Directors' Meeting shall be arranged at least once every three months.
 - ▼ The Board of Directors shall provide and be responsible for the preparation and the disclosure of the financial statements to show the financial position and the operating performance during the previous year and shall present to the Shareholders' Meeting for consideration and approval.
 - ▼ The Board of Directors shall set the Company's goals, directions, policies, business operation plans and budget and shall monitor and supervise the executives' administration and management to comply with the specified policies, plans and budgets with efficiency and effectiveness.
 - ▼ The Board of Directors shall establish a risk management policy and supervise the operations of the executives to comply with the policy and shall report the results to the directors. The Board of Directors shall also regularly review the system or assess the efficiency of risk management.
 - ▼ The Board of Directors shall review, verify and approve business expansion plans, large investment projects as well as investments proposed by the executives.
 - ▼ The Board of Directors shall prepare an Annual Report of the Directors and shall be responsible for the preparation and disclosure of the financial statements to show the financial position and the operating performance of the previous year and shall present to the Shareholders' Meeting for consideration and approval.
 - ▼ The Board of Directors shall supervise the administration and management of the Company and the subsidiary companies to comply with the specified policy, the law on securities and exchange, the Notification of Capital Market Supervisory Board, the requirements of the Stock Exchange of Thailand such as connected transactions and acquisition or disposal of major assets as long as they are not in conflict with other laws while providing sufficient and appropriate internal control systems and internal audit.
 - ▼ The Board of Directors shall set up the structure of administration and management and shall have the authority to appoint the Board of Directors, the Chief Executive Officer and the subcommittees as deemed appropriate such as the Audit Committee, the Nomination and Remuneration Committee while specifying the Authority of the appointed Board of Directors, Chief Executive Officer and subcommittees.
- However, such authorization within specified boundaries shall not allow the Board of Directors, the Chief Executive Officer and the subcommittees to approve transactions with conflict of interest or transactions of interested persons or those which are against any benefits of the Company or the subsidiary companies (if any) except for those transactions approved in compliance with the policy and principles approved by the Board of Directors.
- ▼ The Board of Directors may authorize one or several directors or other individuals to conduct any operation for the Board of Directors under the supervision of the Board of Directors or may delegate the authority to such individual(s) if deemed appropriate by the Board of Directors and within a time period deemed appropriate by the Board of Directors, on the basis that such authorization may be cancelled, withdrawn, alternated or revised if deemed appropriate.
- Nevertheless, such authorization shall not allow such individual(s) to consider and approve transactions with conflict of interest or transactions of interested persons or those which are against any benefits of the Company or the subsidiary companies (if any) (as defined in the Notification of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications of related agencies) except for approved transactions which are normal business practices in accordance with the general commercial conditions or policies and principles considered and approved by the Board of Directors under the specified principles, conditions, and methods of connected transactions and the acquired or disposed transactions of important assets of listed companies which are in compliance with the Notification of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or notifications of other related agencies.

The Board of Directors has thus resolved to allow the Executive Committee to consider and approve ad hoc transactions or other transactions under an amount as follows:

(a) Approval of Investment and Construction Transactions

No Budget Transactions

- Approval for investments in fixed assets such as land, buildings or edifice with a value of more than Baht 300,000,000
- Approval for other investments such as joint ventures, loans with a value of more than Baht 300,000,000
- Approval for loans from financial institutions with a purpose for construction, warehousing with a value of more than Baht 300,000,000
- Approval for loans from related companies or other companies with a purpose for construction, warehousing with a value of more than Baht 100,000,000

Subcommittees

1. Audit Committee

The Audit Committee is comprised of 3 members as follows:

Name List		Position
1	Mr. Vichate Tantiwanich ¹	Chairman of Audit Committee and Independent Director
2	Mr. Mangkorn Dhanasarnsilp	Member of Audit Committee and Independent Director
3	Mr. Vichaya Chatikavanij	Member of Audit Committee and Independent Director

Remark:

- ¹ The Audit Committee Members are sufficiently knowledgeable and experienced to re-examine the credibility of the financial statements of the Company.

Authority of the Audit Committee

The Audit Committee has the Authority, recorded in writing, in accordance with the Charter of the Audit Committee, approved by the Board of Directors, which has been annually re-examined and improved as follows:

- The Audit Committee shall re-examine the Company's financial reports for accuracy and sufficient disclosure by coordinating with external auditors and executives who are responsible for the preparation of the financial reports, including the quarterly financial reports and the annual financial report. The Audit Committee may suggest the auditors to re-examine or verify any transaction as deemed necessary and important during the financial audit of the Company.
 - The Audit Committee shall re-examine the Company's internal control system and internal audit for suitability and effectiveness and shall review the independence of the internal audit units and approve appointments, removals, terminations of the chief of the internal audit units or other units responsible for internal audit or any other organizations being responsible for matters related to internal audit.
 - The Audit Committee shall re-examine the operations of the Company to comply with the law on securities and exchange, the requirements of the Stock Exchange and the laws related to the business of the Company.
- The Audit Committee shall consider, select and nominate individuals who are independent to carry out the duties of auditor of the Company and propose the remuneration of such individuals by considering credibility, resource sufficiency, audit quantity of such audit office and the experience of the appointed auditors of the Company. The Audit Committee shall attend meetings with the auditors without attendance of the administration department at least once a year.
 - The Audit Committee shall review connected transactions or transactions with conflict of interest to comply with the laws and requirements of the Stock Exchange to ensure that such transactions are reasonable and provide maximum benefits for the Company.

- ▼ The Audit Committee shall prepare the Audit Committee Reports through disclosure in the Company's Annual Report. Such reports shall be signed by the Chairman of the Audit Committee and shall consist of the following information:
 - Opinions on the accuracy, completeness, credibility of the Company's financial reports
 - Opinions on the sufficiency of the Company's internal control system
 - Opinions on the operations in accordance with the law on securities and exchange, the requirements of the Stock Exchange or laws related to the business of the Company
 - Opinions on the suitability of the auditors
 - Opinions on transactions which may cause conflict of interest
 - The number of the Audit Committee meetings and the attendance of each Audit Committee Member
 - Opinions or observances given to the Audit Committee for performing the duties in accordance with the charter
 - Other transactions for the shareholders and the investors to be aware of, under the roles and responsibilities granted by the Board of Directors
 - ▼ The Audit Committee shall conduct any other operations as assigned by the Board of Directors with approval from the Audit Committee.
 - ▼ The Audit Committee shall have the authority to audit and investigate, when deemed necessary, all transactions which may significantly affect the financial position and the operating performance of the Company as follows:
 - Transactions with conflict of interest
 - Frauds or irregularities or defects which are significant to the internal control system
 - Violations of the law on securities and exchange, the requirements of the Stock Exchange of Thailand or laws related to the business of the Company
- The Audit Committee shall also be authorized to seek independent opinions from any other professional consultants when deemed necessary under the payment of the Company to carry out the operations with full responsibility for complete results. Nevertheless, the Audit Committee shall report the results of the audit and investigation to the Board of the Directors for improvements within a time frame as the Audit Committee sees fit.

2. Executive Committee

In 2015 the Executive Committee was comprised of 7 members as follows:

Name List		Position
1	Mr. Charvanin Bunditkitsada	Chairman of the Executive Committee
2	Mr. Jitchai Nimitpanya	Executive
3	Mr. Tanate Piriyothinkul	Executive
4	Mr. Wichu Sangkorntanakij	Executive
5	Mrs. Achara Nimitpanya	Executive
6	Mr. Nattapume Pavaratn	Executive
7	Mr. Eakapong Tungsrisanguan	Executive

Authority of the Executive Committee

The Executive Committee shall have the authority, recorded in writing, in accordance with the Charter of the Executive committee, which has been approved by the Board of Directors, as follows:

- ▼ The Executive Committee shall conduct the business operations of the Company in accordance with the objectives, rules, policies, orders, regulations and resolutions of the Directors' Meeting and/or the resolutions of the Shareholders' Meetings of the Company.
- ▼ The Executive Committee shall set up the structure of the organization, delegate the authority in organization management and review and adjust monthly incomes and bonuses of personnel from the Chief Executive Officer downward. The Executive Committee shall also consider and approve manpower not included in the annual budget.
- ▼ The Executive Committee shall screen the proposals of the Executives and present policies, goals, strategies, business operations, investments, business expansions, and budgets to the Directors' Meeting for consideration and approval.
- ▼ The Executive Committee shall be authorized to grant authority to any individual or individuals to carry out any operation under the supervision of the Board of Directors or may authorize such individual(s) as deemed appropriate by the Executive Committee within a time frame deemed appropriate by the Executive Committee, on the basis that such authorization may be cancelled, withdrawn, alternated or revised by the Board of Directors if deemed appropriate.
- ▼ The Audit Committee shall consider and approve transactions which are normal business practices in accordance with the investment budgets or budgets approved by the Board of Directors. The financial amount for each transaction shall be in accordance with that specified in the authority limit table which has been approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors. Contracts in relation to those transactions shall also be included.
- ▼ The Executive Committee shall consider and approve the opening/closing of bank accounts and the use of services of related banks and shall assign authorized signatories for the bank accounts of the Company.
- ▼ The Executive Committee shall monitor the operating performance of the Company to comply with the policies of the Board of Directors and the specified goals and shall supervise the operations for best quality and effectiveness.
- ▼ The Executive Committee shall have the authority to consider and approve expenses for operations of the Company which are normal business practices in compliance with the budget approved by the Board of Directors under the authority approved by the Board of Directors of the Company.

- ▼ The Executive Committee shall conduct any other operations as periodically assigned by the Board of Directors.

Nevertheless, the Executive Committee's authorization and responsibilities shall not be in the manner of authorization or sub delegation that allows the individual(s) authorized by the Executive Committee to approve transactions of the authorized, individuals with conflict or interest (as defined by the Notification of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies), interested persons or

those with any other conflict of interest against the Company or the subsidiary companies and/or related companies. The Executive Committee shall have no authority to approve such operations. Such operations shall be presented to the Directors' Meetings and/or the Shareholders' Meeting (as the case may be) for further approvals except for approvals on transactions which are normal business practices under normal business and commercial conditions in compliance with the Notifications of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

3. Risk Management Committee

The Risk Management Committee is comprised of 7 members as follows:

Name List		Position
1	Mr. Jitchai Nimitpanya	Chairman of Risk Management Committee
2	Mrs. Achara Nimitpanya	Risk Committee
3	Mr. Tanate Piriyothinkul	Risk Committee
4	Mr. Wichu Sangkorntanakij	Risk Committee
5	Mr. Eakapong Tungsrisinguan	Risk Committee
6	Mr. Sulert Kongchaiyantr	Risk Committee
7	Mr. Nattapume Pavaratn	Risk Committee

Authority of the Risk Management Committee

The Risk Management Committee shall have the authority, recorded in writing, in accordance with the Appointment of Risk Management Committee, which has been approved by the Board of Directors. The resolution of the Board of Directors has specified the authority of the Risk Management Committee as follows:

- ▼ The Risk Management Committee shall assess potential risks and the effects towards the organization, including internal and external risks.
- ▼ The Risk Management Committee shall specify the Risk Management Policy for the Company to include risks related to the operations of the Company and shall specify risk management plans to comply with the Risk Management Policy to be carried out by the Executives and shall report the operation results to the Risk Management Committee.
- ▼ The Risk Management Committee shall develop and review the risk management system of the Company for consistent efficiency and effectiveness by regularly assessing and monitoring the risk management process in compliance with the specified policy.
- ▼ The Risk Management Committee shall report risks and make proposals to the Board of Directors.
- ▼ The Risk Management Committee shall carry out other duties assigned by the Board of Directors.

4. Chief Executive Officer

Authority of the Chief Executive Officer

The resolution has specified the authority of the Chief Executive Officer as follows:

- ▼ The Chief Executive Officer shall oversee and conduct business operations and/or manage the daily operations of the Company.
- ▼ The Chief Executive Officer shall prepare and present policies, directions, strategies, business plans, budgets, investments, the Company's management structure and business operation requirements in accordance with the economic conditions to the Executive Committee and the Board of Directors for further approvals.
- ▼ The Chief Executive Officer shall supervise the operations or the performance of the Company to be in accordance with the policy, plans and budget, approved by the Board of Directors as well as verify and assess the Company's operating performance to be in accordance with the specified policy. The Chief Executive Officer shall also report the operation results, the results of administration and management and the operation progress to the Board of Directors, the Audit Committee and the Executive Committee.
- ▼ The Chief Executive Officer shall consider and approve operations which are normal business practices of the Company within the investment budget or the budget approved by the Board of Directors. The financial amount of each transaction shall be in accordance with the approval limit table which has been approved by the Board of Directors, but not exceeding the annual budget which has been approved by the Board of Directors. Contracts related to such transactions shall be included.
- ▼ The Chief Executive Officer shall be authorized to consider and approve expenses of normal business operations of the Company within the budget approved by the Board of Directors in accordance with the approval authority endorsed by the Board of Directors.
- ▼ The Chief Executive Officer shall determine the structure of the organization and shall approve appointments, employment, removals, while determining wages, remunerations, bonuses and approving dismissals from the level of Chief Executive Officer downward.
- ▼ The Chief Executive Officer shall be authorized to issue orders, regulations and notifications to make certain that the operations are carried out in accordance with the policy and benefits of the Company and to maintain good order and discipline for the performance within the organization.
- ▼ The Chief Executive Officer shall be authorized to sub-delegate and/or assign other person(s) to carry out the operations for him/her through sub-delegation and/or authorization, provided that such authorization shall be carried out within the authorization boundaries in accordance with the power of attorney and/or in accordance with regulations, requirements or orders issued by the Board of Directors and/or the Company.
- ▼ The Chief Executive Officer shall periodically perform other duties assigned by the Board of Directors or the subcommittees.

Nevertheless, the Chief Executive Officer's authorization and responsibilities shall not be in the manner of authorization or sub delegation that allows the individual(s) authorized by the Executive Committee to approve transactions of the authorized, individuals with conflict of interest (as defined by the Notification of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies), interested persons or those with any other conflict of interest against the Company or the subsidiary companies and/or related companies. Such operations shall be presented to the Directors' Meetings and/or the Shareholders' Meeting (as the case may be) for further approvals except for approvals on transactions which are normal business practices under normal business and commercial conditions in compliance with the Notifications of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

Nomination and Appointment of Directors and Top Executives

Nomination of the Board of Directors

The Board of Directors is comprised of at least 5 directors, but not more than 12 directors, and is also comprised of independent directors, at least at the amount of one-third (1/3) of the total number of directors, but not less than 3 directors. However, no less than half (1/2) of the total number of directors shall reside in the Kingdom of Thailand and the entire Board of Directors shall not possess any prohibited characteristics, as specified by laws. The Directors may or may not be a Company's shareholder.

- ▼ Each shareholder shall have a number of votes equal to the amount of shares held by the shareholder.
- ▼ Each shareholder shall use his/her vote(s) to vote for one candidate or several candidates to hold the position of director. In the case of voting for several candidates, the votes shall not be variably divided among the candidates.
- ▼ as directors, at the same amount of directors the Company may have or may elect. In the case where the numbers of votes for the candidates in descending order are tied, exceeding the number of directors the Company may have or may elect, the Chairman shall have a casting vote.

Nomination of the Executive Committee

The Executive Committee shall be appointed by the Board of Directors to lighten the workload of the Board, particularly the administration and routine work which may be beyond the responsibilities of the Chief Executive Officer to provide more time for the Board of Directors to focus on policy establishments and executive supervision.

Nomination of the Independent Audit Committee

Independent Committee

The Board of Directors shall collaboratively consider the qualifications of individuals to hold the position of independent director by reviewing the qualifications and the prohibited characteristics in accordance with the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), the Notification of Securities and Exchange Commission and Capital Market Supervisory Board, including related notifications, rules, and/or regulations. Moreover, the Board of Directors shall consider the nominated independent directors with reference to their expertise, experience and other suitable skills before presenting to the Shareholders' Meeting for the appointment as director of the Company. The Company has a policy to appoint independent directors at the amount of at least one-third (1/3) of the total directors and shall be comprised of no less than 3 directors. Nevertheless, the Board of Directors shall specify the qualifications of independent director as follows:

- ▼ The independent director shall hold no more than 1% of the amount of all voting shares of the Company, the parent company, the subsidiary companies, the affiliated companies, the majority shareholders, or persons with controlling authority of the Company. However, shares held by those related to the independent director shall be included.
- ▼ The independent director shall not be or has never been a director who has been involved with management, an employee, an officer, a consultant who earns a regular monthly income or a person with controlling authority of the Company, the parent company, the subsidiary companies, the affiliated companies, the subsidiary companies of the same level, the majority shareholders, or those pertaining to the controlling authority of the Company, unless such independent director has not been a person referred to above for at least 2 years before the day of submission for approval to the Office of Securities and Commission. However, the afore-mentioned prohibited characteristics do not include the position held by the independent director as government officer or consultant to the government sector who are the majority shareholders or persons with controlling authority of the Company.
- ▼ The independent director shall not be a person who has blood relation or has been legally registered as father, mother, spouse, sibling, child, including child's spouse of other directors, executives, majority shareholders, persons with controlling authority, candidates to be nominated as directors, executives or persons with controlling authority of the Company or the subsidiary companies.
- ▼ The independent director shall have no or never had business relationship with the Company, the parent company, the subsidiary companies, the affiliated companies, the majority shareholders or persons with controlling authority of the Company in the manner that may obstruct the independent exercise of discretion. The independent director shall not be or has never been a significant shareholder or a person with controlling authority of those who have business relationship with the Company, the parent company, the subsidiary companies, the affiliated companies, the majority shareholders or persons with controlling authority of the Company unless such independent director has not been a person referred to above for at least 2 years before the day of submission for approval to the Office of Securities and Commission of Thailand.

- ▼ The independent director shall not be or has never been an auditor of the Company, the parent company, the subsidiary companies, the majority shareholders or persons with controlling authority of the Company and shall not be a significant shareholder, a person with controlling authority, or a partner of the financial audit office where the auditors of the Company, the parent company, the subsidiary companies, the affiliated companies, the majority shareholders or persons with controlling authority of the Company belong to unless such independent director has not been a person referred to above for at least 2 years before the day of submission for approval to the Office of Securities and Commission of Thailand.
- ▼ The Independent Director shall not be or has never been a service provider of any profession, including legal consultant services and financial consultant services, which has been annually compensated more than two million Baht for services from the Company, the parent company, the subsidiary companies, the affiliated companies, the majority shareholders, or persons with controlling authority of the Company and shall not be a significant shareholder, person with controlling authority, or partner of such professional service providers unless such independent director has not been a person referred to above for at least 2 years before the day of submission for approval to the Office of Securities and Commission of Thailand.
- ▼ The Independent Director shall not be a director who has been appointed as representative of the directors of the Company, the majority shareholders, or the shareholders who are related to the majority shareholders.
- ▼ The Independent Director shall not engage in business of the same nature as or competing with that of the Company or the subsidiary companies or shall not be a partner with significant partnership or a director who is involved with management, an employee, an officer, a consultant who earns regular monthly income or holds shares at the amount of more than 1% of the total amount of voting shares of other companies which engage in the business of the same nature as or competing with that of the Company or the subsidiary companies.
- ▼ The Independent Director shall possess no other characteristics that will hinder free independent opinion in relation with the operations of the Company.

Audit Committee

The component, nomination, appointment, removal and dismissal of the Audit Committee have been specified in the Charter of the Audit Committee of the Company.

- ▼ The Board of Directors or the shareholders (as the case may be) shall appoint the Audit Committee by selecting from at least 3 independent directors.
 - ▼ The Audit Committee or the Board of Directors shall select the Chairman of the Audit Committee from 1 independent director.
 - ▼ At least 1 Audit Committee Member shall be sufficiently knowledgeable and experienced in accounting and/or finance to re-examine the credibility of the financial statements and shall possess extensive knowledge regarding the conditions affecting the changes of the financial reports.
 - ▼ The Audit Committee Member shall have tenure of 3 years, counting from the day of appointment or in accordance with the term of director. Audit Committee Members who complete their term may be reappointed to resume their position as deemed appropriate by the Board of Directors or the Shareholders' Meeting.
- In case of a vacant position in the Audit Committee due to reasons other than retirement, the Board of Director or the Shareholders' Meeting shall appoint a qualified individual as Audit Committee Member to fill up the Audit Committee in accordance with related laws or requirements within no more than 3 months, counting from the first day of member vacancy. The term for the audit committee member who has been appointed in place of the audit committee member who has vacated his/her position due to reasons other than retirement shall hold the office only for the remaining term of the member he/she replaced.

▼ Audit Committee Members may vacate the office due to the following reasons:

- Termination
- Completed tenure
- Death
- Resignation
- Removal

However, if an audit committee member resigns before expiry of his/her term, he/she shall notify the Company at least 1 month in advance with reasons so that the Board of Directors or the Shareholders' Meeting shall appoint another qualified director for replacement.

▼ The Audit Committee shall appoint the Chief of the Internal Audit Committee as the Secretary of the Audit Committee to support the operations of the Audit Committee, the invitation to meetings, the preparation of agendas, the delivery of meeting documents, the minutes and other assigned tasks.

The Audit Committee shall have the authority, recorded in writing, in accordance with the Charter of the Audit Committee which has been approved by the Board of Directors and has been annually re-examined and improved as follows:

- The Audit Committee Members shall have the qualifications in accordance with related laws, particularly law on public limited company and law on securities and exchange.
- The Audit Committee Members shall hold the position of directors and independent directors of the Company.
- The Audit Committee Members shall not be directors who have been assigned by the Board of Directors to make decisions in the operations of the Company, the parent company, the subsidiary companies, the affiliated companies, the subsidiary companies of the same level, the majority shareholders, or persons with controlling authority of the Company and shall not be the directors of the parent company, the subsidiary companies, or the subsidiary companies of the same level in the case of listed companies.
- Each of the Audit Committee Members shall hold no more than 1% of the total amount of voting shares of the Company, the parent company, the subsidiary companies, the majority shareholders, or persons with controlling authority of the Company. However, shares of those related to such independent directors shall be included.
- The Audit Committee Members shall not be or have never been directors who have been involved with management, employees, officers, consultants who earn regular monthly income, or persons with controlling authority of the Company, parent company, subsidiary companies, affiliated companies, subsidiary companies of the same level, majority shareholder, or those pertaining to persons controlling the authority of the Company unless such audit committee members have not been persons referred to above for at least 2 years before the day of appointment.
- The Audit Committee Members shall have no blood relation or shall not be legally registered as fathers, mothers, spouses, siblings, and children, including children's spouses of other directors, executives, majority shareholders, persons with controlling authority, or candidates for the position of director, executive or person with controlling authority of the Company or the subsidiary companies.
- The Audit Committee Members shall have no business relationship with the Company, the parent company, the subsidiary companies, the affiliated companies, the majority shareholders, or persons with controlling Authority of the Company in the manner that may obstruct the independent exercise of discretion. The Audit Committee Members shall also not be or have never been significant shareholders or persons with controlling authority of those commercially related to the Company, parent company, subsidiary companies, affiliated companies, majority shareholders, or persons with controlling authority of the Company unless such audit committee members have not been persons referred to above for at least 2 years before the day of appointment.

The business relationship in paragraph one shall include commercial transactions which are normal practices for the business operations, renting and rentals of immovable property, transactions relating to assets or services, or financial aid providing or receiving through collections or loans, guarantees, security right over assets, including similar behaviors, resulting in the liabilities of Company or the partners of contract to be paid to another party from 3% of net tangible asset of the Company or from 20 million Baht, depending on which amount is lower. The calculation of such liabilities shall be in accordance with the calculation of the values of connected transactions in accordance with the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. However, to determine such liabilities, the total liabilities during the period of one year prior to the starting day of the commercial relations with the same person shall be included.

- The Audit Committee Members shall not be or have never been the auditors of the Company, the parent company, the subsidiary companies, the affiliated companies or persons with the controlling authority of the Company and shall not be significant shareholders, persons with controlling authority, or partners of the Office of Audit where the auditors of the Company, the parent company, the subsidiary companies, the affiliated companies, the shareholders or persons with the controlling authority of the Company belong to unless such Audit Committee Members have not been those persons referred to above for at least 2 years before the day of appointment.
 - The Audit Committee Members shall not be or have never been professional service providers, including legal and financial service providers, who have been compensated more than 2 million Baht per year from the Company, the parent company, the subsidiary companies, the affiliated companies or persons with controlling authority of the Company and shall not be significant shareholders, persons with controlling authority, or partners of professional service providers unless such Audit Committee Members have not been those persons referred to above for at least 2 years before the day of appointment.
 - The Audit Committee Members shall not be directors who have been appointed as representatives of the directors of the Company, the majority shareholders or the shareholders who are related to the majority shareholders.
 - The Audit Committee shall not operate any business of the same nature as or competing with that of the Company or the subsidiary companies or shall not be significant partners in partnerships or shall not be directors who are involved with management, employees, officers, consultants who earn regular monthly income, or holding more than 1% of total voting shares of other companies of the same nature as or competing with that of the Company or the subsidiary companies.
 - The Audit Committee Members shall perform duties in the same manner as those declared in the Notification of the Stock Exchange of Thailand on Qualifications and Operation Scope of the Audit Committee.
 - The Audit Committee Members shall be sufficiently knowledgeable and experienced to perform duties as audit committee members. However, at least 1 member of Audit Committee shall be sufficiently knowledgeable and experienced to re-examine the credibility of the financial statements.
 - The Audit Committee Members shall possess no other characteristics that will hinder free independent opinion in relation with the operations of the Company.
- In the case of the appointment of individuals as Audit Committee Members who have or used to have business relationship or have been professional service providers at the value of more than that specified in accordance with paragraph one (5) or (7), the Company shall be granted relaxation on the prohibition of such business relationship or ex-business relationship or professional services exceeding the afore-mentioned value only when the Company has provided opinions of the Board of Directors which demonstrate that, in accordance with Section 89/7 of the Securities and Exchange B.E. 2535 (as amended), such appointment shall not affect the performance of duties and the expression of independent opinions and shall be disclosed in the Invitation Letter to the Shareholders' Meeting in the agenda of the appointment of the Audit Committee to clarify the following issues:
- (1) The characteristics of the business relationship or the professional services which make such individuals unqualified, not meeting the proper standards and requirements
 - (2) The reasons and the necessity of the appointment of such individuals as Audit Committee Members
 - (3) The opinions of the Board of the Directors of the Company for proposing such individuals as independent directors
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- To clarify paragraph one (7) and (8), the word "partner" means an individual who has been assigned by the Audit Office or professional service providers as the signatory in the audit report or report of professional service (as the case may be) on behalf of such juristic person.

Nomination of the Risk Management Committee

The Risk Management Committee shall be appointed by the Board of Directors to perform the duties of specifying and preparing the strategies for overall risk management. Moreover, the Risk Management Committee shall consistently carry out the duties of developing and re-examining the risk management system in compliance with the specified policy.

Governance of Subsidiary Companies and Affiliated Companies

The Company runs a logistics business and holds shares in the subsidiary companies and the affiliated companies whose objectives are to run a logistics business in the same manner as that of the main business of the Company or similar businesses or businesses which support the business of the Company in order to facilitate the Company in generating better operating performance or gaining higher profits or investing in synergy businesses to maintain the benefits of the investment funds of the Company thus the Meeting of the Board of Directors No. 4/2557, held on June 10, 2014, resolved to approve a corporate governance policy for the businesses which the Company has invested in. The Company has also specified measures for management monitoring whose details are as follows:

Management Structure of the Subsidiary Companies and the Affiliated Companies

The Company shall send experienced and qualified representatives to the businesses as directors or executives of the subsidiary companies and the affiliated companies unless limited by law. The purpose is to assign such persons to perform their duties in specifying important policies to manage and supervise the business operations of such subsidiary companies or affiliated companies as assigned by the Board of Directors in accordance with related laws.

Proxy Voting by the Company's Representatives in the Shareholders' Meeting of the Subsidiary Companies and the Affiliated Companies

The representatives of Company in the subsidiary companies and the affiliated companies shall use discretion when casting votes in the Board of Directors' Meeting and/or the Shareholders' Meeting of such subsidiary companies and affiliated companies in accordance with the resolutions of the Directors' Meeting and/or the Shareholders' Meeting of the companies which approve such issues.

Transactions of the Directors, the Executives or Individuals who are related to the Subsidiary Companies

The directors, the executives, or individuals who are related to the subsidiary companies shall make transactions with the subsidiary companies only when such transactions have been approved by the Board of Directors or the Shareholders' Meeting of the Company according to the calculated transaction size in accordance with the Notification of Connected Transactions, except for transactions which are commercial agreements in the same manner as that a reasonable man would have done with partners of contract in the same circumstances, with commercial negotiation power and without influence from being a director, executive or related person as the case may be. Those transactions shall be the commercial agreements which have been approved by the Board of Directors of the Company or shall be in accordance with the principles approved by the Board of Directors.

Subsidiary Companies' Information Disclosure

(1) The subsidiary companies shall perform the duties of disclosing the information of financial position and operating performance, transactions between the subsidiary companies and connected persons, acquired or disposed assets, or other important transactions of the subsidiary companies with accuracy and completeness, using the principles related to disclosure and transactions in the same manner as that of the principles of the Company.

(2) The subsidiary companies shall report business operation plans, business expansion plans, large investment projects, and co-investments with other operators to the Company through the monthly operation report. The Company has the right to call upon the subsidiary companies to clarify or send in documents for such consideration and the subsidiary companies shall strictly and immediately follow orders. In the case that the Company finds issues of significant importance, the Company may notify the subsidiary companies for clarification and/or demonstration of evidence to clarify such doubted issues.

Supervision on the use of internal information

The Board of Directors realizes the importance of good corporate governance. For transparency and prevention of self-interest from the use of internal information of the Company which has not been disclosed to the public, the Company shall establish an internal information disclosure policy as follows:



Knowledge of duties shall be provided to the directors, the executives, including those in the position of executive in accounting or finance at the level of manager level or higher or the equivalent, to prepare and send the report of securities holding of their own, spouse, underage children to the Office of Securities and Exchange Commission in accordance with Section 59 and Penalty Section 275 of the Securities and Exchange Act B.E. 2535.



The directors and the executives, including those in the position of executive in accounting or finance at the level of manager or higher or the equivalent, shall be assigned to always prepare and send the report of securities holding of their own, spouse, underage children to the Company Secretary before sending to the Office of Securities and Exchange Commission within no more than 30 days, counting from the day of appointment as director, executive or shall report the changes of securities holding within 3 days, counting from the day of purchase, sales, transfer or receipt of transfer of such assets.



The directors, the executives, including those in the position of executive in accounting or finance at the level of manager or higher or the equivalent and operators who are related and have been informed of important internal information which may affect the stock prices, shall refrain from the sale and purchase of the assets of the Company during the time period before the disclosure of the financial statements or the financial position and the financial condition of the Company until the Company has disclosed the information to the public. The Company shall notify the directors and the executives including those in the position of executive in accounting or finance at the level of manager or higher or the equivalent to refrain from the purchase and sale of the assets of the Company, to be recorded in writing, for at least 30 days prior to the public disclosure and shall wait at least 24 hours after the public disclosure. Disclosure of such important information to other persons shall also be prohibited.



Disciplinary penalties shall be specified if the use of internal information for self-interest has been practiced, ranging from warnings in writing, wage cuts, temporary suspension without pay, to termination. Penalties shall be determined from the intentions and the severity of such error.

Remuneration of the Auditors

In 2015 the Company and the subsidiary companies have paid the remuneration to the auditors. The details are as follows:

Audit Fees

The Company and the subsidiary companies have paid the remuneration to the auditors of the Company at an amount of 5.91 million Baht and have also paid the Audit Office which the auditors belong to and the businesses related to the Audit Office which the auditors belong to at an amount of - million Baht.

Other Good Corporate Governance Practices

-None-

Corporate Social Responsibility

Overview Policy

The Company realizes the importance of conducting business with justice while paying attention to the stakeholders, the society and the environment with morality, ethics and good governance to carry out the operations of the Company with integrity, transparency and fairness. Nevertheless, the Board of Directors' Meeting No. 3/2557 on April 30, 2014 has resolved a framework of the Corporate Social Responsibility Policy as follows:

To conduct business with fairness

The Company shall give importance to conducting the business within operate within a fair competition framework under related laws and regulations, which shall be practiced as follows:

- ▼ The Company shall encourage the employees to realize the importance of business practices within a fair competition framework.
- ▼ The Company shall support various public policies which promote fair competition.
- ▼ The Company shall conduct various activities in compliance with the competition laws and rules while providing full cooperation to the government officers.

Anti-Corruption Policy

The Company intends to conduct business with transparency, adheres to good corporate governance, maintains the benefits of all stakeholders and provides an anti-corruption policy, while supporting activities which enhance and foster the executives and employees to conduct business operations in accordance with related laws and regulations.

- ▼ The Company shall instill ethical conscience, good values, and positive attitudes for employees to conduct business operations with integrity.
- ▼ The Company shall provide an efficient internal control system with proper re-examination and counterbalances.
- ▼ The Company shall encourage the employees, partners, representatives and trading partners to report policy infringement and unfair or unethical practices.
- ▼ The Company shall implement the anti-corruption program and shall refrain from actions which may demand for, accept or propose assets or other benefits which may promote illegal practices or duty omission.

Respect for Human Rights

The Company has a policy to treat all stakeholders, i.e., the employees, the directors, the shareholders, the investors, the clients with fairness and without bias for or against any person due to the similarities or differences in nationality, religion, sex, age or any matter.

Fair Treatment for Labor

The Company gives importance to equal treatment to all employees while providing work opportunities, remuneration, welfare, appointment and removal, and performance development along with moral improvement under the following guidelines:

- ▼ The Company shall respect the right to work in accordance with the principles of human rights without bias, discrimination, exclusion or prejudice in employment.
- ▼ The Company shall provide social protection and good working conditions for the employees, that is, measures for treatments of the employees shall be clearly specified and employment conditions shall be fairly determined. Furthermore, the Company has a policy to strictly abide by the Labor Protection Act.
- ▼ The Company shall provide health protection plans and safety in the workplace by promoting and adhering to the standards of operations of the Company to prevent accidents which may occur during operations.

Community or Society Co-Development

The Company realizes the importance of social co-responsibility thus the Company has provided projects to consistently help and develop the society by focusing on donations and education supports.

Environment Conservation

The Company conducts its business in compliance with the laws and regulations which are related to the environment and has specified measures to protect and solve problems affecting the environment caused by the operations of the Company, if any. Furthermore, the Company has a group of teams who has been trained to handle dangerous goods of different categories to provide emergency response due to leakage of any dangerous goods - not just those dangerous goods deposited at the Company's group but also incidents in the nearby community which may occur due to those dangerous goods.

Acquisition and Dissemination of Innovation Arising from those Operations Responsible for Society, Environment and Stakeholders

In addition, the Company realizes the importance of administration and operations under corporate governance by adhering to the principles of business operations to be carried out with integrity and transparency. The Meeting of the Board of Directors No. 1/2558 on February 24, 2015, resolved an anti-corruption policy as guidelines for the directors, the executives, the officers and the employees of the Company to avoid all actions related to corruption to generate direct or indirect benefits for themselves, families, friends, or related persons. The policy has been specified with the following details:

Terms of Reference

- This policy shall be applicable to directors, executives, officers and employees of the Company.
- The Company shall carry out operations to make certain that the franchisees or any persons representing the Company adhere to this policy.

Roles and Responsibilities

- The Board of Directors shall have a duty to consider and approve the anti-corruption policy and to assign Administration to supervise and encourage the practices of this anti-corruption policy.
- The Audit Committee shall have a duty to re-examine the assessment of the internal control system and the corruption risk assessment proposed by the internal audit department to ensure that such system shall have the lowest level of corruption risk for the financial position and the operation performance of the Company and shall be appropriate to the business model of the Company.
- The Chief Executive Officer and the administrators shall have a duty to be responsible for corporate governance and shall communicate to the officers and all related parties to strictly implement the policy and shall review the appropriateness of this anti-corruption policy in correspond with the business changes or the legal requirements to be presented to the Board of Directors.
- The Internal Audit Department shall perform a duty in accordance with the specified internal audit plan and shall present the report of the internal audit system and the corruption risk assessment in relation to the internal audit system to the Audit Committee and shall conduct operations assigned by the Audit Committee regarding corruption audit of the Company on top of the specified internal audit plan.

Policy and Implementation Plan

- The directors, the executives, the officers, and the employees of the Company shall strictly conduct operations in compliance with the anti-corruption policy by avoiding involvement with corruption, either directly or indirectly, as follows:
- The directors, the executives, the officers, and the employees of the Company shall neither perform any behavior or engage in corruption practices such as giving bribes to or receiving bribes from stakeholders related to work, either directly or indirectly, in order to gain illegitimate benefits or to ask for or receive any benefits from trading partners or business partners of the Company. Giving or receiving gifts, presents, receptions shall be carried out in accordance with the code of conduct.
 - Spending cash or using assets of the Company for donations or funds shall be made on behalf of the Company only. Donations shall be made to institutions, education institutions, public charity organizations, temples, hospitals, clinics or social enterprises with auditable evidences and shall be carried out through the procedures of the Company.

Corruption and Whistle-Blowing

- Any person who witnesses any action deemed pro-corruption or involved with corruption which may affect the Company, either directly or indirectly, shall not neglect or ignore such behavior and shall immediately notify the Audit Committee or the Chief Executive Officer or notify through the specified whistle-blowing channels as follows:
- Through the e-mail of the Secretary of the Audit Committee at eakapong@jwd-logistics.com or the Company Secretary at nattpume@jwd-logistics.com
 - Through the e-mail of the Chief Executive Officer at charvanin@jwd-logistics.com or the suggestion box: CEO Talk
 - Through the e-mail of Corporate Communications at pr@jwd-logistics.com

▼ Security Measures for Secrets

- To protect the rights of the complainers and the informers who have good intentions, the Company shall conceal their names, addresses, and all information which may lead to the complainers or the informers and shall secure the information of the complainers and the informers as secrets by limiting access to the information to only those responsible for verifying the complaints.
- The Audit Committee and/or the Chief Executive Officer shall have a duty to use discretion in giving orders as deemed appropriate to protect the whistleblowers or the complainers, the witnesses and the individuals who provide information for the investigation to find the truth to prevent problems or dangers or injustice arising from whistle-blowing, complaints, witnessing or information sharing.
- However, those on duty who have received the complaints shall have a duty to secure the information, complaints and documentary evidence of the complainers and the informers as secrets, not to be undisclosed to any other persons who are not involved unless it is a legal duty to do so.

▼ Investigation Process and Penalties

- When receiving a whistleblower's disclosure, the Audit committee and/or the Chief Executive Officer shall filter out the information and investigate into the truth or assign a representative (executive level) to filter out and investigate into the truth.
- During the investigation, the Audit Committee and/or the Chief Executive Officer may assign a representative (executive level) to periodically report the progress to the whistleblower or the complainer.
- If the investigation reveals that the information or evidence leads to a belief that the accused has taken action on corruption, the Company shall provide the right for the accused to be informed of the allegation and the right for the accused to prove him/herself innocent by finding additional information or evidence to demonstrate no involvement with the corruption as accused.
- If the accused has truly practiced corruption, such corruption shall be deemed as an action against the anti-corruption policy or the Company's code of conduct hence the accused shall be disciplinary penalized in accordance with the Company's specified regulations and if such corruption is illegal, the wrongdoer may be penalized in accordance with laws.

After Process Activities / Corporate Social Responsibility

In 2015 the Company conducted various Corporate Social Responsibility activities such as

- ▼ The "Baengpan Namjai Sang Roiyim – Generosity Brings Smiles" Project at the Center for the Blind in Nakhonnayok Province under Royal Patronage (by donating funds and providing free lunch)
- ▼ The "JWD Volunteer Camp" Project at Ban Chat Nong Mi School in Ratchaburi Province (by constructing storage rooms, arranging wards, donating computers)
- ▼ The "Had Suay Nam Sai Jak Jai JWD – Beautiful Beach / Clear Sea from the Hearts of JWD" .
- ▼ A Bangsae beach cleaning project (totaling 3 annual rounds of collecting garbage on Bangsae beach while donating litter bins to Bangsae Municipality)
- ▼ Activities on Children's Day at Bangkok Youth Center (by conducting activities and games, and giving gifts)



Internal Control and Risk Management

The Board has assigned the Audit Committee to examine and review the suitability and effectiveness of the internal control process. This is to ensure the Group's internal control process is appropriate, sufficient and fully compliant with internal control principles of COSO (The Committee of Sponsoring Organisation of the Treadway Commission) that includes management control, operational control, accounting and financial control, and compliance control.

In the 1/2016 meeting of the Company's Audit Committee on 23 February 2016 and the 1/2016 meeting of the Board on 23 February 2016, both have evaluated the sufficiency of the Company's internal control process. Also, the Company's subsidiaries have employed the sufficiency evaluation form to gauge that internal control process (which includes risk management) and asked the management for more information in order to assess the Company's overall internal control system in different areas as follows:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communications
- Monitoring Activities

The Audit Committee and the Board pointed out that the Company had an internal control system in place and a sufficient number of staff to efficiently operate in compliance with the internal control system and be able to monitor and supervise operations of its subsidiaries. This enables the Company to prevent member of the Board and management from taking advantage of assets/resources belonging to the Company itself, or its subsidiaries, in an unlawful or unauthorized manner. For other aspects, the Board agreed that the Company had sufficient and appropriate internal control as well.



RELATED TRANSACTIONS

The Necessity and Rationality of Related Transactions

In 2015, JWD Infologistics Public Company Limited and its subsidiaries (The Company) had transactions with related persons and business organizations as mentioned in No. 5 of the audited Notes to 2015 Financial Statement. The authorized auditor has summarized transactions with related persons and business organizations that related transactions of the Company and its subsidiaries with persons and legal entities, who may have a conflict of interest, are destined to enable the Company's usual business operations, and meet normal trade conditions in the same manner as a person of ordinary prudence should do with contract parties in general in the same situation, with trade bargaining power without the influence that the other side of contract parties is the person who may have a conflict of interest (arm's length basis) and without the transmission of benefits between the Company and its subsidiaries and the person who may have a conflict of interest. This is for any transaction that is significant and must be in compliance with the regulations defined by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The transaction has been reviewed by the Audit Committee whose comments confirm the transaction's rationality and advantages to the Company.

Measures and Steps of Approving Related Transactions

As a listed company in the Stock Exchange of Thailand, JWD Infologistics Public Company Limited has a goal to operate for the maximum benefit of shareholders, with a policy to provide adequate information to investors and comply with rules and regulations, requirements and laws in the country where the Company operates. To ensure transparency of related transactions between the Group and related persons or entities, while reducing possible conflict of interest and operating in accordance with good corporate governance principles, and be fully compliant with laws, rules and regulations, and requirements specified by relevant governing agencies such as the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC), in a way that provides investors with adequate information enabling them to use their discretion in making an investment decision, the Company has therefore set guidelines for doing transactions between the Group and related persons or entities, which can be the criteria for considering to conduct a transaction. Details are as follows:

For any related transaction of the Company and its subsidiaries with a person who may have a conflict of interest, the Company will consider conducting the transaction in the same manner as with a person outside the organization (arm's length basis) for the maximum benefit of the Company. It is also required that trade conditions must be priceable and fair, and must not allow for the transmission of benefits. In the event that it is unclear whether or not interrelated prices are associated with the arm's length basis, the transaction should be submitted to the Audit Committee for further discussion and approval before conducting the transaction.

The Company has authorized members of the management team to approve financial limits hierarchically. Authorization of the persons who have the right to approve will be based on financial limits specified. However, the Company prohibits any member of the Board and Management, who is affiliated or may have personal conflict of interest, from approving related transactions in which he/she is affiliated. Also, any member of the Board who is affiliated in the agreement to execute any related transaction must not attend the meeting and vote at that meeting. The Audit Committee is responsible for reviewing interrelated transactions between companies or its subsidiaries and any connected persons, and must perform in accordance with rules and regulations set by the Stock Exchange of Thailand (SET). However, interrelated transactions between companies at which persons who may have a conflict of interest hold less than 10% share will not be examined by the Audit Committee, which corresponds to the SET announcement on the Disclosure of the Execution of Interrelated Transactions of Listed Companies.

The related transactions can be executed in normal course of business because of the fact that they are usual trade practices, and in accordance with normal trade conditions and the same manner as dealt with external customers in general in normal situations. In addition, price or remuneration must be in a limit that is approved in accordance with the Company's financial procedures and always under the reconsideration of vendor selection process to ensure that the Company has provided opportunities to entrepreneurs outside the Group, who may offer more benefits to the Company and can be an external source for the comparison of prices and trade conditions.

The Company discloses information about related transactions by adhering to guidelines set in Thailand Accounting Standards, Issue 24th (last updated in 2009), on the Disclosure of Information about Related Persons or Entities, and in accordance with rules and regulations set by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Legal and Compliance Department and the Accounting Department will submit related transactions or transactions that may have conflict of interest occurred to the Audit Committee for further review and comment on the necessity and rationality of each transaction whether or not it is destined to give the maximum benefit to the Company before reporting to the Board. Additionally, the Accounting Department will submit records of related transactions on monthly basis in accordance with rules and regulations set by the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

Policy and Trend of Future Related Transactions

In the future the Company may need to execute related transactions, which are usual and unusual trade and business practices. In doing these, it is required to be in compliance with rational price conditions and ensure maximum benefit to the Company. The Company will comply with laws on stocks and stock exchange, as well as rules and regulations, announcements, orders or requirements set by the Stock Exchange of Thailand (SET), and act in accordance with requirements and guidelines concerning disclosure of information about related transactions, acquisition or disposal of important assets of the listed company and its subsidiaries. The Company will disclose related transactions in the Notes to Financial Statement which has been audited by the Company's auditor.

Related Transactions

Related transactions between the Company and its subsidiaries with whom may have a conflict of interest for the fiscal year ended 31 December 2014 and the fiscal year ended 31 December 2015

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
Mr. Charvanin Bunditkitsada	20.89% shareholding in the Company as of 31 December 2015 (The Bunditkitsada Family has 50.44% shareholding in the Company) - Member of the Board of Directors who has the authority to sign on behalf of the Company, member of the Company's management and one of the Company's major shareholders - Son of Mrs. Pimonthip Bunditkitsada, one of the Company's major shareholders and the younger brother of Ms. Amrapharn Bunditkitsada, a director who has the authority to sign on behalf of the Company and member of the Company's management	Burden of loan guarantee Guarantee loans taken by the Company and its subsidiaries
Ms. Amrapharn Bunditkitsada	5.75% shareholding in the Company as of 31 December 2015 (The Bunditkitsada Family has 50.44% shareholding in the Company) - Member of the Board of Directors who has the authority to sign on behalf of the Company and member of the Company's management - Daughter of Mrs. Pimonthip Bunditkitsada, one of the Company's major shareholders and the older sister of Mr. Charvanin Bunditkitsada, a director who has the authority to sign on behalf of the Company and the Company's major shareholder	Burden of loan guarantee Guarantee loans taken by the Company and its subsidiaries
Ms. Orawan Voranij	3.69% shareholding in the Company as of 31 December 2015 - Member of the Board of Directors who has the authority to sign on behalf of the Company	Burden of loan guarantee Guarantee loans taken by the Company's subsidiaries

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2014	Fiscal year ended 31 December 2015		
	2,619,628.3	1,725,066.2	The Company and its subsidiaries signed loan agreements with domestic financial institutions in order to facilitate their operations, with Mr. Charvanin Bunditkitsada acting as the loan guarantor for a total amount of 2,619,628,300.0 baht in 2014 and 1,725,066,180.0 baht in 2015	This is considered as the financial support to the Company, which is advantageous to the Company's business operations.
	2,579,628.3	1,715,066.2	The Company and its subsidiaries signed loan agreements with domestic financial institutions in order to facilitate their operations, with Ms. Amrapharn Bunditkitsada acting as the loan guarantor for a total amount of 2,579,628,300.0 baht in 2014 and 1,715,066,180.0 baht in 2015	This is considered as the financial support to the Company, which is advantageous to the Company's business operations
	451,000.0	401,000.0	The Company's subsidiaries signed loan agreements with domestic financial institutions in order to facilitate their operations, with Ms. Orawan Voranij acting as the loan guarantor for a total amount of 451,000,000.0 baht in 2014 and 401,000,000.0 baht in 2015	This is considered as the financial support to the Company's subsidiaries, which is advantageous to their business operations

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
Mr. Jitchai Nimitpanya	9.12% shareholding in the Company as of 31 December 2015 (The Nimitpanya Family has 18.24% shareholding in the Company) - Member of the Board of Directors who has the authority to sign on behalf of the Company and member of the Company's management - Spouse of Mrs. Achara Nimitpanya, a member of the Board of Directors who has the authority to sign on behalf of the Company and member of the Company's executive directors	Burden of loan guarantee Guarantee loans taken by the Company's subsidiaries
Mrs. Achara Nimitpanya	9.12% shareholding in the Company as of 31 December 2015 (The Nimitpanya Family has 18.24% shareholding in the Company) - Member of the Board of Directors who has the authority to sign on behalf of the Company and member of the Company's executive directors - Spouse of Mr. Jitchai Nimitpanya, a member of the Board of Directors who has the authority to sign on behalf of the Company and member of the Company's management	Burden of loan guarantee Guarantee loans taken by the Company and its subsidiaries
Mrs. Pimonthip Bunditkitsada	16.61% shareholding in the Company as of 31 December 2015 (The Bunditkitsada Family has 50.44% shareholding in the Company) - One of the Company's major shareholders - Mother of Mr. Charvanin Bunditkitsada and Ms. Amrapharn Bunditkitsada, members of the Board of Directors who has the authority to sign on behalf of the Company and members of the Company's management	Burden of loan guarantee Guarantee loans taken by the Company and its subsidiaries

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2014	Fiscal year ended 31 December 2015		
	1,894,666.3	1,569,066.3	The Company and its subsidiaries signed loan agreements with domestic financial institutions in order to facilitate their operations, with Mr. Jitchai Nimitpanya acting as the loan guarantor for a total amount of 1,894,666,300.0 baht in 2014 and 1,569,066,300.0 baht in 2015	This is considered as the financial support to the Company, which is advantageous to its business operations
	1,894,666.3	1,569,066.3	The Company and its subsidiaries signed loan agreements with domestic financial institutions in order to facilitate their operations, with Mrs. Achara Nimitpanya acting as the loan guarantor for a total amount of 1,894,666,300.0 baht in 2014 and 1,569,066,300.0 baht in 2015	This is considered as the financial support to the Company, which is advantageous to its business operations
	1,491,792.8	811,000.0	The Company and its subsidiaries signed loan agreements with domestic financial institutions in order to facilitate their operations, with Mrs. Pimonthip Bunditkitsada acting as the loan guarantor for a total amount of 1,491,792,800.0 baht in 2014 and 811,000,000.0 baht in 2015	This is considered as the financial support to the Company, which is advantageous to its business operations

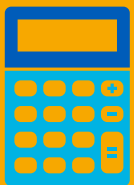
Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
Ms. Saowanee Apiwanopat	3.48% shareholding in the Company as of 31 December 2015 (The Bunditkitsada Family has 50.44% shareholding in the Company) - Spouse of Mr. Charvanin Bunditkitsada, who is a director with the authority to sign on behalf of the Company, member of the Company's management and one of the Company's major shareholders - Previously appointed as a member of the Board of Directors of ATL, which is the Company's subsidiary	Burden of loan guarantee Guarantee loans taken by the Company's subsidiaries
Ms. Penprapa Ruammitree	3.33% shareholding in the Company as of 31 December 2015 - Previously appointed as a member of the Board of Directors of ATL, which is the Company's subsidiary	Burden of loan guarantee Guarantee loans taken by the Company's subsidiaries
Chocksamut Marine Co. Ltd.	- Shares of Chocksamut Marine Co. Ltd. are held by persons who may have a conflict of interest with the Company as follows: - Mr. Jitchai Nimitpanya (30.0% shareholding) - Mrs. Achara Nimitpanya (30.0% shareholding) - Mr. Jitchai Nimitpanya and Mrs. Achara Nimitpanya are member of the Board of Directors who have the authority to sign on behalf of Chocksamut Marine Co. Ltd. - Mr. Jitchai Nimitpanya 9.12% shareholding in the company as of 31 December 2015 - Member of the board of directors who have the authority to sign on behalf of the company and member of the company's management - Spouse of Mrs. Achara Nimitpanya, who is a member of the board of directors who have the authority to sign on behalf of the company and executive director - Mrs. Achara Nimitpanya 9.12% shareholding in the company as of 31 December 2015 - Member of the board of directors who have the authority to sign on behalf of the company and the company's executive director - Spouse of Mr. Jitchai Nimitpanya who is a member of the board of directors who have the authority to sign on behalf of the company and member of the company's management	Transactions with PCS - Revenues from warehousing service - Trade debtors who have to pay for warehousing service Transactions with PCS - Revenues from transportation services - Trade debtors who have to pay for transportation services

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2014	Fiscal year ended 31 December 2015		
	215,000.0	5,000.0	The Company's subsidiaries signed loan agreements with domestic financial institutions in order to facilitate their operations, with Ms. Saowanee Apiwanopat acting as the loan guarantor for a total amount of 215,000,000.0 baht in 2014 and 5,000,000.0 baht in 2015	This is considered as the financial support to the Company's subsidiaries, which is advantageous to their business operations
	215,000.0	5,000.0	The Company's subsidiary signed loan agreements with domestic financial institutions in order to facilitate its operations, with Ms. Penprapa Ruammitree acting as the loan guarantor for a total amount of 215,000,000.0 baht in 2014 and 5,000,000.0 baht in 2015	This is considered as the financial support to the Company's subsidiary, which is advantageous to its business operations
	424.4 –	786.8 102.4	— PCS offers temperature-controlled warehousing service and provides freezing facility to Chocksamut Marine Co. Ltd. — Freezing service fees are comparable to those offered to other customers (in reference to the market price).	— The company's routine transactions — Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.
	164.7 5.4	113.9 6.4	— PLP provides transportation services to Chocksamut Marine Co. Ltd. — Transportation service fees are comparable to those offered to other customers (in reference to the market price).	— The company's routine transactions — Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
Super K Power Co.,Ltd.	▼ Shares of Super K Power Co.,Ltd. are held, as major shareholders, by persons who may have a conflict of interest with the Company. ▼ Mrs. Pimonthip Bunditkitsada has 20.0% shareholding in Super K Power Co.,Ltd. ▼ Mrs. Pimonthip Bunditkitsada - 16.61% shareholding in the Company as of 31 December 2015 (The Bunditkitsada Family has 50.44% shareholding in the Company) - Mother of Mr. Charvanin Bunditkitsada and Ms. Amrapharn Bunditkitsada, members of the Board of Directors who has the authority to sign on behalf of the Company and members of the Company's management	Transactions with ATL • Expenses incurred by space rental • Trade payable • Other non-current assets (deposit paid)
Gillion Co., Ltd.	▼ Gillion Co., Ltd. is a subsidiary of a legal entity that may have a conflict of interest with the Company. ▼ Super K Power Co.,Ltd. holds 99.9% share in Gillion Co., Ltd. ▼ Mrs. Pimonthip Bunditkitsada holds 20.0% share in Super K Power Co.,Ltd. ▼ Mrs. Pimonthip Bunditkitsada - 16.61% shareholding in the Company as of 31 December 2015 (The Bunditkitsada Family has 50.44% shareholding in the Company) - Mother of Mr. Charvanin Bunditkitsada and Ms. Amrapharn Bunditkitsada, members of the Board of Directors who has the authority to sign on behalf of the Company and members of the Company's management	Transactions with ATL • Expenses incurred by space rental • Trade payable • Other non-current assets (deposit paid)

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2014	Fiscal year ended 31 December 2015		
	7,731.4 723.0 1,277.3	8,265.5 683.4 1,277.3	— Super K Power Co.,Ltd. offers a rented space to ATL because ATL has not enough space to serve its customers. — Space rentals are comparable to those paid to other tenants (in reference to the market price)	— The company's property rental is not longer than 3 years. — Pricing between both parties is reasonable, with pricing being in reference to the market price.
	- - -	6,008.3 500 1,001.4	— Gillion Co., Ltd. offers a rented space to ATL, enabling ATL to better serve its new customers in the future. Space rentals are comparable to those paid to other tenants (in reference to the market price).	— The Company's rent and lease of properties for a period not longer than 3 years — Pricing between related entities is reasonable and consistent with the market price

Financial Position and Operating Performance





Report of The Board of Directors' Accountabilities to Financial Report

The Board of Directors is responsible for the financial statements of JWD InfoLogistics Public Company Limited and its subsidiaries. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles. The financial statements are prepared under appropriated accounting policies and applied consistently by using careful judgment and the reasonable estimation. Significant information is adequately disclosed in the notes to financial statements.

The Board of Directors provides good corporate governance and maintains the risk management system and internal controls to ensure that accounting records are accurate, reliable, timely and adequate to retain the company's assets as well as to prevent fraud and significant irregular operations. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit. The Audit Committee's views are reported in its report in the Company's annual report.

The Board is confident that the internal control system and the internal audit of JWD InfoLogistics Public Company Limited and its subsidiaries represent the financial position, results of operations, and cash flows that gives a true and fair view in accordance with Thai Financial Reporting Standards. The auditors' opinion is presented in the auditors' report as part of this annual report.



Mangkorn Dhanasarnsilp
Chairman of the Board of Director



Mr. Charvanin Bunditkitsada
Chairman of Executive Committee /
Chief Executive Officer



Report of the Audit Committee for the year 2015

The Audit Committee of JWD InfoLogistics Public Company Limited comprises three independent directors, which include Mr. Vichate Tantiwanich serving as Chairman, Mr. Mangkorn Dhanasarnsilp as member of the Audit Committee and Dr. Eakapong Tungsriranguan as the secretary of the Audit committee. The Audit Committee has key roles and responsibilities as stipulated in the Audit Committee Charter, which involve reviews of financial statements, good corporate governance, risk management, internal control and internal audit, and inspection of corruption.

In 2015, the Audit Committee held 5 meetings in which all members of the Committee completely attended. The Committee discussed with the management team, internal auditor and accounting auditor about significant matters, which are summarized as follows:

Review of financial statements

The Audit Committee reviewed quarterly and annual financial statements of JWD InfoLogistics Public Company Limited, which has been audited and examined by the accounting auditor. The accounting auditor reported results of the review/commented on the financial statements unconditionally. The Audit Committee invited management executives and the accounting auditor to attend the meeting in which the financial statements were considered. The review was performed within the context of significant matters and the adequacy of proper information disclosure, and then reported to the Company's Board of Directors for further approval of the financial statements. Additionally, the Audit Committee held a meeting with the accounting auditor, without the attendance of management executives, to discuss independently about the overview and guideline in reviewing the financial statements. This assures the Audit Committee that the significant matters within the financial statements are properly accurate and in compliance with generally acceptable financial reporting standards, with the adequacy of disclosed information for the benefit of shareholders and investors.

Review of good corporate governance

Regarding the compliance to applicable laws as well as rules and regulations, the Audit Committee reviewed the Company's compliance to corporate governance and business ethics, along with rules and regulations and applicable laws. It was found that the Company's members of the Board of Directors, management executives and staff had impressively fulfilled the compliance. The Board of Directors has instilled into management executives and staff at all levels an intense awareness of ethics and ethical considerations in addition to compliance with laws, on a regular and recurring basis. Regarding related transactions and those that may have a conflict of interest, the Board has assigned all persons involved to report to the Audit Committee on a regular basis, and perform and disclose in a way that is in compliance with regulations stipulated by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Review of internal control and internal audit

The Audit Committee reviewed the internal control system by considering the report of internal audit results, which was audited by the internal auditors who discussed and commented on significant matters, and considered the annual internal audit plan with a focus on the scope of audit covering the most critical risks in each process. The Committee agreed that the Company's internal control system is adequate and appropriate.

Review of risk management

The Audit Committee reviewed the assessment of risk management of all business units. In addition to reports prepared by internal audit organization, the risk management performance was reported to the Committee by the Administrative Department. This ensures that the Company managed corporate risks in an effective manner to achieve operational goals.

Review of related transactions

The Audit Committee appraised related transactions to ensure such transactions were rational and provide the utmost benefit to the Company. The Committee agreed that the management processed such transactions with transparency and executed them in accordance with normal trade conditions. These transactions have also proved to be rational.

Consideration of the appointment of accounting auditor and audit fees for the year 2016

The Audit Committee, in cooperation with management executives, has appointed accounting auditor and considered audit fees for the accounting year 2016. Qualifications for consideration for this appointment are work experience, knowledge, expertise, independence and others, including proposed audit fees with comparison to that of the previous year and workload. The Committee has agreed that KPMG Phoomchai Audit Limited is qualified for the Company's accounting auditor position, and reviewed qualifications of the auditor that are deemed accurate and complete. Therefore, the Audit Committee has sought the Board's consideration and approval from the Meeting of Shareholders to appoint Mr. Sukrit vongthavaravat, registered auditor no. 7816 and / or Mr. Veerachai Ratanajaratkul, registered auditor no. 4323 and / or Ms. Vannaporn Jongperadechanon, registered auditor no. 4098 and / or Ms. Marisa Tharathornbunpakul, registered auditor no. 5752, of KPMG Phoomchai Audit Limited, as the accounting auditor. The audit fees for the accounting year 2016 will be 6,013,000 baht. For other fees caused by non-audit services, the Company will pay on an actual cash value basis.

The Audit Committee has completely fulfilled its roles and responsibilities as assigned. In doing these, the Committee combined knowledge, skills, experience, prudence and independence to provide comments and suggestions. The Committee has also received kind cooperation from the Board of Directors, management executives and all others involved in these matters, enabling the Company to achieve its goals in a qualitative manner under good corporate governance and for the maximum benefit of all stakeholders.

(Mr. Vichate Tantiwanich)
Chairman of the Audit Committee

Management Discussion and Analysis for the Year Ended 31 December 2015

(Unit : MM THB)	Year Ended		Change +/-
	2014	2015	
Rental income and revenue from rendering of services	2,188.5	2,348.7	7.3%
Gross Profit	771.7	856.8	11.0%
Gross Margin (%)	35.3%	36.5%	
Net profit attributable to owners of the Company	143.8	333.5	131.9%
Net Profit Margin (%)	6.5%	14.0%	

JWD InfoLogistics Public Company Limited ("The Company") and subsidiaries provide fully integrated in-land logistics and supply chain solutions which can be divided into five main businesses as follows:

- ▼ Warehouse and yard management on both common areas and free zone that can be classified by product into four categories; dangerous goods, general goods, automotive yard and cold storage.
- ▼ Transportation and distribution service provides ground transportation and distribution services, covering domestic and cross-border logistics operations. This services are divided into four categories including general cargo, dangerous goods, automotive and temperature-controlled chilled and frozen goods.
- ▼ Domestic and international moving service can be classified into four main categories include household moving service, office moving service, factory moving service, fine arts and exhibition items moving service.
- ▼ Record and information management service includes document storage service and handling service such as electronics media storage service, document scanning service, packing & filling service and document destroy service.
- ▼ Other services includes asset management, warehouse rental and IT solution service.

For the year ended December 31, 2015, the Company had rental income and revenue from rendering services of Baht 2,348.7 Million, increased from that in previous year by Baht 160.2 million or 7.3% mainly from revenue from warehouse management service which improved from last year by Baht 166.9 Million or 10.1%.

The performance for the year ended December 31, 2015, improved with gross profit of Baht 856.8 million, higher than last year by Baht 85.1 million or 11.0%. Gross margin was 36.5%, slightly increased from previous year. The increased gross profit was mainly driven from warehouse management service.

Revenue, gross profit and change in the financial performance by business can be summarized as follows:

Services	Revenue (MM THB)		% of Total Revenue	Gross Margin (%)	
	2014	2015		2014	2015
1. Warehouse and Yard Management	1,660.6	1,827.5	77.8	37.4	38.4
2. Transportation and Distribution	87.8	109.7	4.7	4.7	10.6
3. Moving Service	349.8	288.4	12.3	27.7	30.7
4. Record and Information Management	77.6	87.8	3.7	58.1	56.6
5. Other Services	12.7	35.3	1.5	35.6	16.4
Total	2,188.5	2,348.7	100.0	35.3	36.5

Financial Performance Analysis

Warehouse and Yard Management

Product Categories	Revenue (MM THB)		% of Total Revenue	Gross Margin (%)	
	2014	2015		2014	2015
General Goods	443.4	451.3	19.2	38.1	37.9
Dangerous Goods	497.9	546.8	23.3	37.5	38.4
Automotive	368.4	360.0	15.3	26.7	30.4
Cold Storage	350.9	469.4	20.0	47.1	44.9
Total	1,660.6	1,827.5	77.8	37.4	38.4

General Goods

Revenue of general goods warehouse management service for the year ended December 31, 2015 was Baht 451.3 Million, consisted of revenues from storage Baht 239.6 Million, handling service Baht 116.4 Million, custom clearance service Baht 30.0 Million and other value added services Baht 65.3 Million. Revenue increased by Baht 7.9 Million from that of previous year or 1.8%. The increased revenue was mainly from more free-zone customers resulted in increased custom clearance revenue.

Gross profit of general goods warehouse management service for the year ended December 31, 2015 was Baht 171.0 Million, increased by Baht 1.9 Million. Gross profit margin was 37.9% remain unchanged from that of previous year.

Dangerous Goods

Revenue of dangerous goods warehouse management service for the year ended December 31, 2015 was Baht 546.8 Million, consisted of revenue from yard management of Baht 531.6 Million and from warehouse management of Baht 15.2 Million. The increased revenue of Baht 48.9 Million or 9.8% was mainly from higher volume of dangerous goods shipped via the port.

The quantity of dangerous goods throughput for the year ended December 31, 2015 was 153,157 TEU*, increased by 4.7% from that of previous year.

Volume	Year Ended	
	2014	2015
Yard (TEU*)	146,324	153,157
Warehouse (Revenue Ton)	13,463	15,600

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

Gross profit of dangerous goods warehouse management service for the year ended December 31, 2015 was Baht 209.8 Million, improved by Baht 23.0 Million or 12.3% compared to that of the year ended December 31, 2014. Gross margin was 38.4%, increased from previous year which was 37.5%. The higher of gross profit and gross margin led by Rubber Tire Gantry (RTG) Crane installation since August 2015 together with the result of economy of scale caused by increased dangerous goods quantity.

Automotive

For the year ended December 31, 2015, the Company had revenue from automotive yard management of Baht 360.0 Million, consists of revenue from storage of Baht 229.8 Million and revenue from service rendering of Baht 130.2 Million. Total revenue decreased by Baht 8.4 Million from that of previous year. The lower revenue caused by storage revenue dropped while revenue from operation was increase from additional on-site service.

Gross profit for the year ended December 31, 2015 was Baht 109.5 Million, higher than that of last year for Baht 11.2 Million or 11.4%. Gross margin was 30.4%, higher from year ended December 31, 2014 which was 26.7%. The improved gross margin was mainly from more on-site service which contribute higher gross margin. For year ended December 31, 2015, the area of on-site yard was 88,000 sq.m. and on-site auto part receiving area was 68,742 sq.m.

Occupancy rate, exclude on-site area, for the year ended December 31, 2015 was 84.5%, dropped from last year which was 90.7%. Decreased occupancy rate was resulted from lower production volume from automotive manufacturers due to economic slowdown.

However, production volume in the automotive industry is likely to rise in line with the expansion of Gross Domestic Product (GDP) and exports are likely to improve with the global economic recovery.

Cold Storage

The Company had revenue from cold storage management for the year ended December 31, 2015 of Baht 469.4 Million, jumping by Baht 118.5 Million or 33.8% from that of previous year. The improved revenue results from the increasing of product quantity in the new warehouse that starts operation in Q2/2015. Additionally, the revenue of cold storage business in Q1/2014 was included in the consolidated financial statement only after the business merger date, i.e., March 14, 2014 onwards.

Gross profit from cold storage management for the year ended December 31, 2015 was Baht 210.9 Million, rising by Baht 43.9 Million or 26.3% when compared with that of the previous year. Gross margin was 44.9%, dropped from last year which was 47.6% because of no cost advantage from economy of scale according to decreased occupancy rate.

Average occupancy rate for the year ended December 31, 2015 was 64.5%, lower than that of previous year which was 70.7%. The main reason was additional warehouse expansion area of 4,000 sq.m. in Q2/2015 was not fully occupied. However, occupancy rate

improved continuously since 2Q/2015 because cold storage's customers tend to outsource inventory management service which is not a core activity of the business to external service provider, so that they will benefit from reduced operating costs.

Transportation and Distribution Service

For the year ended December 31, 2015, the Company had revenue from transportation and distribution service of Baht 109.7 Million which can be divided by product category as general goods at Baht 30.8 Million, dangerous goods at Baht 21.0 Million, automotive at Baht 20.9 Million and controlled-temperature chilled and freeze product at Baht 37.0 Million. The increased revenue of Baht 21.9 Million or 24.9% from the year ended December 31, 2014 was due to higher cross-border, general goods and controlled-temperature chilled and freeze product transportation service.

Gross profit of this service for the year ended December 31, 2015 was Baht 11.6 Million, improved by Baht 7.5 Million or 182.9% when compared to that of previous year. Gross margin was 10.6%, rose from for the year ended December 31, 2014 which was 4.7%. The higher gross profit margin was mainly due to increased cross-border transportation service that contributes higher margin together with the improved average turnover rate of transportation from 0.9 trip per day to 1.2 trips per day, resulted in decreased fixed cost per unit.

Moving Services

For the year ended December 31, 2015, the Company had revenue from domestic and international moving service of Baht 288.4 Million which was from household moving service at Baht 227.5 Million, fine arts and exhibition items moving service at Baht 29.9 Million, factory moving service at Baht 20.9 Million and office moving service at Baht 10.1 Million.

The declining revenue of Baht 61.4 Million or 17.6% from that of previous year was caused by the decrease in revenue of household moving service in The United States of America which was affected by drastic price competition in moving service industry.

Gross profit for the year ended December 31, 2015 was Baht 88.5 Million, dropped by Baht 8.4 Million or 8.7% from that of previous year. Despite gross profit decreases, gross margin rose to 30.7% from that of previous year which was 27.7%. This improvement was a result from the decreased service in The United States of America which contributes lower margin. Additionally, the Company has focused more on low-volume high-margin services.

Record and Information Management

For the year ended December 31, 2015, the Company had revenue from the record and information management service of Baht 87.8 Million, which can be divided into storage revenue of Baht 73.4 Million, handling service and transportation of Baht 14.4 Million. When compared to the same period of previous year, revenue rose by Baht 10.2 Million or 13.1% from increased document volume stored in warehouse that also improves revenue from handling service. The quantity of boxes and files kept in warehouse are as follows:

Quantity (Unit)	Year Ended	
	2014	2015
Boxes	682,762	739,703
Files	5,780,436	7,694,587

Gross profit for the year ended December 31, 2015 was Baht 49.7 Million, increased by Baht 4.6 Million or 10.2% compared to that of last year. Gross profit margin was 56.6%, dropped from that of previous year which was 58.1%. The decreased gross profit margin was mainly due to increased employee headcounts for support more workload.

Other Business

For the year ended December 31, 2015, the Company had revenue from other businesses of Baht 35.3 Million, increased by Baht 22.6 Million or 178.0% from that of previous year. The rising of revenue was due to the recognition of revenue from software implementation.

Other income

The Company had income from investment and other operation for the year ended December 31, 2015 of Baht 36.0 Million, increased by 19.4 Million when compared to the same period of previous year. This rising revenue was mainly driven by an insurance claim from Reach Stacker's accident together with gain from foreign exchange. In addition, the Company has recognized a reversal of losses on impairment of assets that have been estimated in the year 2014 of Baht 19.3 Million.

Selling and Administrative Expenses

For the year ended December 31, 2015, the Company had selling and administrative expenses of Baht 395.6 Million, remain unchanged from that of previous year.

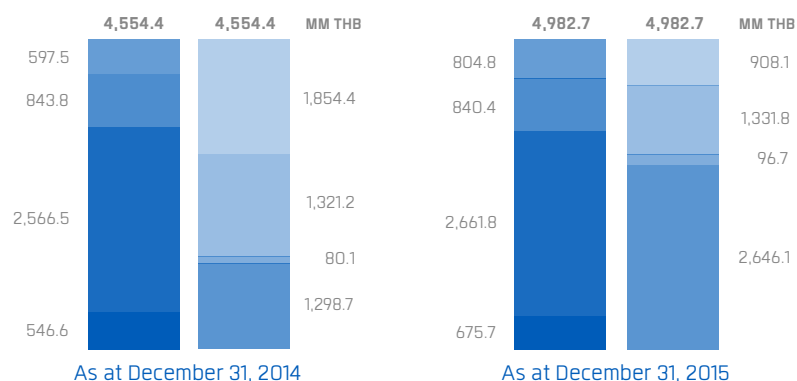
Financial Cost

For the year ended December 31, 2015, the Company had financial cost of Baht 122.5 Million, increased by Baht 13.1 Million or 12.0% from that of previous year. Higher finance cost was due to loan from financial institutes drawdown for business expansion before initial public offerings of common stocks. However, the Company has gradually repaid the loan.

Net Profit

The Company had net profit attributable to owners of the Company for the year ended December 31, 2015 of Baht 333.5 Million, jumping from that of previous by Baht 189.7 Million or 131.9% and net profit margin of 14.0%, higher from last year which was 6.5%. The rising of net profit and net profit margin was mainly driven from provision for litigation loss in year 2014 of Baht 57 Million and impairment loss of Baht 85 Million together with the continuous growth in revenue and gross profit in particular business group as mentioned above.

Statement of Financial Position



■ Other Non-Current Assets ■ PPE ■ Shareholder's Equity ■ Other Non-Current Liabilities
 ■ Investment Properties ■ Current Assets ■ Long-Term Loans ■ Current Liabilities

Assets

As at December 31, 2015, the Company had total assets of Baht 4,982.7 Million, increased by Baht 428.3 Million or 9.4% from December 31, 2014 which was contributed by the issuance of ordinary shares and premium on ordinary shares in 3Q/2015 and intangible assets under operating agreement.

The Company's assets mainly consist of non-current assets especially property, plant and equipment and investment properties amounted 53.4% and 16.9% of total assets, respectively.

Current Assets

As at December 31, 2015, current asset was 804.8 MB, increased by Baht 207.3 Million or 34.7%. Increased current assets was mainly from short-term investment Baht 174.8 Million which was the money from issuance of ordinary shares after invest in various projects. The company has managed to invest in short-term fixed income funds. Additionally, other account receivable increased by Baht 32.0 Million due to the advance payment of cheese which the Company rendered service during the year 2015.

Non-Current Assets

As at December 31, 2015, non-current assets amounted Baht 4,177.9 Million, increased by Baht 221.0 Million or 5.6% mainly from PP&E increased by Baht 95.3 Million mainly based on the addition of new warehouse in Cold chain and increased intangible assets under operating agreement of Baht 84.5 Million due to the acquisition of rubber tyred gantry crane or "RTG" in order to improve the efficiency of lift on/ lift off services and reduced the frequency of container yard's maintenance.

Liabilities

As at December 31, 2015, the Company had total liabilities Baht 2,336.6 Million, decreased from December 31, 2014 by Baht 919.1 Million or 28.2% as a result of short-term loan repayment.

Current Liabilities

As at December 31, 2015, current liabilities was Baht 908.1 Million, decreased by Baht 946.3 Million or 51.0% from December 31, 2014 due to loan repayment, including a decrease of bank overdrafts and short-term loan from financial institutions of Baht 419.6 Million and a decrease of current portion of long-term loans of Baht 237.4 Million together with a decrease of unsecured short-term loans from other company of Baht 250.0 Million.

Non-Current Liabilities

As at December 31, 2015, non-current liabilities was Baht 1,428.5 Million, increased by Baht 27.2 Million from December 31, 2014 or 1.9%.

Shareholder's Equity

As at December 31, 2015, shareholder's equity is Baht 2,646.1 Million, increased by Baht 1,347.4 Million or 103.7% from December 31, 2014, which results from net profit and net ordinary share subscription and premium after deduction of underwriting fee and other related expenses.

Statement of Cash Flows

(Unit : MM THB)	2014	2015
Cash and Cash Equivalents at 1 January	95.1	201.9
Net Cash from Operating Activities	573.8	738.5
Net Cash Used in Investing Activities	(912.7)	(733.0)
Net Cash from Financing Activities	389.3	(16.4)
Net Increase (Decrease) in Cash and Cash Equivalents	50.4	(10.9)
Cash of Subsidiaries Acquired During the Period	56.4	-
Cash and Cash Equivalents at 31 December	201.9	191.0

▼ Cash flows from operating activities

For the year ended December 31, 2015, the Company had net cash from operating activities of Baht 738.5 Million which was mainly contributed by net profit of Baht 321.0 Million, depreciation adjustment on plant and equipment of Baht 301.0 Million, finance costs adjustment of Baht 122.5 Million and income tax expense adjustment of Baht 75.5 Million.

▼ Cash flows from investing activities

For the year ended December 31, 2015, net cash used in investing activities was Baht 733.0 Million which was mainly contributed by purchase of property, plant and equipment of Baht 371.6 Million, short-term investment Baht 174.5 Million and

the additional intangible assets under operating agreement of Baht 124.5 Million.

▼ Cash flows from financing activities

For the year ended December 31, 2015, the Company had net cash from financing activities of Baht 16.4 Million which includes proceeds from issuance of ordinary shares and premium on ordinary shares of Baht 1,286.7 Million, short-term loan and long-term loan repayment of Baht 1,013.1 Million and Baht 438.3 Million, respectively.

Key Financial Ratios

	Year Ended	
	2014	2015
Gross Margin (%)	35.3%	36.5%
Net Profit Margin (%)	6.5%	14.0%
Current Ratio (Times)	0.32	0.89
Liability to Equity (Times)	2.51	0.88
Interest Bearing Debt to Equity (Times)	1.49	0.64

Note:

Gross Margin

Net Profit Margin

Current Ratio

Liability to Equity

Interest Bearing Debt to Equity

= Gross Profit / Rental income and revenue from rendering of services

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

= Current Asset / Current Liabilities

= Total Liabilities / Shareholder's Equity

= Interest Bearing Debt / Shareholder's Equity

Shareholding Structure

	Name of Entities	Country of Incorporation	Ownership Interest (%)	
			Dec 31, 2014	Dec 31, 2015
Direct Subsidiaries				
1	Auto Logic Co., Ltd.	Thailand	100.0	100.0
2	Japac Holding Co., Ltd.	Thailand	100.0	100.0
3	JWD Asia Co., Ltd.	Thailand	100.0	100.0
4	JWD Transport (Thailand) Co., Ltd.	Thailand	100.0	100.0
5	JVK International Movers Co., Ltd.	Thailand	100.0	100.0
6	Datasafe Co., Ltd.	Thailand	100.0	100.0
7	Benjaporn Land Co., Ltd.	Thailand	100.0	100.0
8	Dynamic IT Solutions Co., Ltd.	Thailand	100.0	100.0
9	JWD Pacific Co., Ltd.	Thailand	99.3	99.3
10	JWD Pacific Land Co., Ltd.	Thailand	66.7	66.7
Indirect Subsidiaries				
11	Pacific Cold Storage Co., Ltd.	Thailand	100.0	100.0
12	Pacific Logistics Pro Co., Ltd.	Thailand	100.0	100.0
13	Pacific Food Pro Co., Ltd.	Thailand	100.0	-
14	JPK Cold Storage Co., Ltd.	Thailand	66.7	66.7
15	JWD Asia Holding Private Ltd.	Singapore	100.0	100.0
16	JVK International Movers (USA), Inc.	USA	100.0	100.0
17	JVK Indochina Movers Ltd.	Vietnam	100.0	100.0
18	JCM Logistics & Warehousing Private	Singapore	-	52.5
19	JWD Asia Logistics (Myanmar) Co., Ltd.	Myanmar	-	100.0
Indirect Associates and Joint Ventures				
20	JVK – Naga Movers Ltd.	Cambodia	50.0	50.0
21	JVK – Naga Movers, LDA	Timor-Leste	50.0	50.0
Joint Venture of JWD Asia Holding Private Ltd.				
22	EM Logistics & Warehousing Pte. Ltd.	Singapore	50.0	50.0
Subsidiary of EM Logistics & Warehousing Pte. Ltd.				
23	JWD Asia Logistics (Cambodia) Co., Ltd.	Cambodia	-	50.0

Independent Auditor's Report

To the Shareholders of JWD InfoLogistics Public Company Limited

I have audited the accompanying consolidated and separate financial statements of JWD InfoLogistics Public Company Limited and its subsidiaries (the "Group"), and of JWD InfoLogistics Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2015, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2015 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2016

Financial Statements

JWD InfoLogistics Public Company Limited and its Subsidiaries Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2015	2014	2015	2014
		(in Baht)			
Current assets					
Cash and cash equivalents	6	190,991,319	201,917,697	29,419,814	18,520,544
Current investments	7	174,848,300	-	174,848,300	-
Trade accounts receivable	5, 8	326,078,652	301,764,569	72,600,284	82,199,944
Other receivables	9	83,394,023	51,369,860	130,289,126	10,599,638
Inventories	10	1,844,403	21,882,264	-	-
Short-term loan to related parties	5	-	-	239,800,000	2,601,254
Other current assets		27,610,189	20,597,017	447,662	744,709
Total current assets		804,766,886	597,531,407	647,405,186	114,666,089
Non-current assets					
Investments in subsidiaries	11	-	-	1,228,134,623	1,058,634,623
Investments in associates and joint ventures	4(c), 12	11,790,682	5,685,899	-	-
Deposits at financial institutions pledged as guarantees	37	25,194,123	24,897,558	12,092,916	11,976,526
Other long-term investments		515,540	515,540	-	-
Long-term loans to related parties	5	46,700,290	-	78,700,290	42,800,000
Intangible assets under operating agreement	13	324,362,174	239,867,206	324,362,174	239,867,206
Investment properties	14	840,409,768	843,829,113	-	-
Property, plant and equipment	15	2,661,767,102	2,566,541,837	109,069,845	115,351,285
Goodwill	4	20,006,435	20,006,435	-	-
Intangible assets	16	103,900,600	112,710,774	22,923,225	24,946,807
Prepaid rental expenses	17	60,385,098	62,010,953	-	-
Deferred tax assets	18	46,852,154	51,678,415	12,493,258	12,358,685
Other non-current assets		36,014,254	29,138,258	47,284,468	16,684,672
Total non-current assets		4,177,898,220	3,956,881,988	1,835,060,799	1,522,619,804
Total assets		4,982,665,106	4,554,413,395	2,482,465,985	1,637,285,893

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2015	2014	2015	2014
(in Baht)					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	87,663,893	507,278,934	-	353,231,187
Trade accounts payable	5, 20	167,680,483	137,723,286	52,049,994	64,639,032
Other payables	5, 21	182,096,377	238,008,182	18,587,317	52,915,974
Current portion of long-term loans	19	373,730,944	611,114,308	-	30,000,000
Current portion of finance lease liabilities	19	12,729,012	31,204,727	1,433,482	5,668,538
Unsecured short-term loans from other company	19	-	250,000,000	-	250,000,000
Income tax payable		15,718,608	9,048,235	5,495,519	-
Provisions	23, 38(a)	57,000,000	57,000,000	57,000,000	57,000,000
Other current liabilities		11,465,239	13,035,656	3,109,715	3,654,167
Total current liabilities		908,084,556	1,854,413,328	137,676,027	817,108,898
Non-current liabilities					
Long-term loans	19	1,331,781,151	1,321,181,653	-	-
Long-term loan from related party	5, 19	16,000,000	-	-	-
Finance lease liabilities	19	19,142,654	11,606,802	1,174,841	1,435,089
Employee benefit obligations	22	23,078,091	22,824,933	4,973,154	4,105,679
Deferred tax liabilities	18	30,713,484	35,479,530	-	-
Other non-current liabilities		7,748,302	10,233,361	2,888,138	2,888,138
Total non-current liabilities		1,428,463,682	1,401,326,279	9,036,133	8,428,906
Total liabilities		2,336,548,238	3,255,739,607	146,712,160	825,537,804

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2015	2014	2015	2014
<i>(in Baht)</i>					
Equity					
Share capital:	24				
Authorised share capital		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital		300,000,000	240,000,000	300,000,000	240,000,000
Premium on ordinary shares	24, 25	1,335,829,590	109,081,206	1,335,829,590	109,081,206
Surplus on acquisition of subsidiaries by share swap	4	390,969,319	390,969,319	390,969,319	390,969,319
Surplus on business restructuring under common control		421,459,177	421,459,177	-	-
Surplus on share-based payment transactions		3,241,598	3,241,598	3,241,598	3,241,598
Retained earnings					
Appropriated					
Legal reserve	25	74,475,000	38,503,950	30,000,000	24,000,000
Unappropriated		69,634,736	36,123,525	275,713,318	44,455,966
Other components of equity		16,232	(480,534)	-	-
Equity attributable to owners of the Company		2,595,625,652	1,238,898,241	2,335,753,825	811,748,089
Non-controlling interests		50,491,216	59,775,547	-	-
Total equity		2,646,116,868	1,298,673,788	2,335,753,825	811,748,089
Total liabilities and equity		4,982,665,106	4,554,413,395	2,482,465,985	1,637,285,893

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2015	2014	2015	2014
	Note	(in Baht)			
Income					
Rental income and revenue from rendering of services		2,348,718,802	2,188,453,303	973,686,040	891,378,066
Investment income		1,906,131	1,712,433	388,025,336	142,261,408
Net foreign exchange gain		5,275,144	1,091,422	2,321,559	1,213,459
Other income	15	28,808,228	13,830,596	13,836,141	706,927
Total income		2,384,708,305	2,205,087,754	1,377,869,076	1,035,559,860
Expenses					
Cost of rental and rendering of services		1,491,913,855	1,416,764,937	725,801,263	684,002,611
Selling expenses	27	31,719,139	26,059,873	12,230,979	9,002,072
Administrative expenses	28	363,853,340	364,590,465	86,254,948	99,784,223
(Reversal of) impairment loss	14, 17	(19,322,985)	85,000,000	-	-
Provision loss	23, 38(a)	-	57,000,000	-	57,000,000
Finance costs	32	122,532,812	109,392,340	20,758,168	13,069,264
Total expenses		1,990,696,161	2,058,807,615	845,045,358	862,858,170
Share of profit (loss) of investments in associate and joint ventures	12	2,553,546	(1,707,220)	-	-
Profit before income tax expense		396,565,690	144,572,919	532,823,718	172,701,690
Income tax expense	33	(75,495,304)	(23,455,075)	(31,566,366)	(7,780,570)
Profit for the year		321,070,386	121,117,844	501,257,352	164,921,120
Other comprehensive income					
<i>Item that is or may be reclassified to profit or loss</i>					
Foreign currency translation differences for foreign operations		496,766	4,785	-	-
Total comprehensive income for the year		321,567,152	121,122,629	501,257,352	164,921,120

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2015	2014	2015	2014
<i>Note</i>	<i>(in Baht)</i>			
Profit (loss) attributable to:				
Owners of the Company	333,482,261	144,985,434	501,257,352	164,921,120
Former owners of other companies in the group before business restructuring	-	(1,203,054)	-	-
Total	333,482,261	143,782,380	501,257,352	164,921,120
Non-controlling interests	(12,411,875)	(22,664,536)	-	-
Profit for the year	321,070,386	121,117,844	501,257,352	164,921,120
Total comprehensive income (loss) attributable to:				
Owners of the Company	333,979,027	144,990,219	501,257,352	164,921,120
Former owners of other companies in the group before business restructuring	-	(1,203,054)	-	-
Total	333,979,027	143,787,165	501,257,352	164,921,120
Non-controlling interests	(12,411,875)	(22,664,536)	-	-
Total comprehensive income for the year	321,567,152	121,122,629	501,257,352	164,921,120
Basic earnings per share	<i>34</i>			
Attributable to owners of the Company	0.65	0.35	0.98	0.40
Attributable to former owners of other companies in the group before business restructuring	-	-	-	-
Total	0.65	0.35	0.98	0.40

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of changes in equity

After business restructuring - Consolidated financial statements													
	Note	Retained earnings					Other components of equity						
		Unappropriated					Equity						
		Issued and paid-up share capital	Share premium	Surplus from share swap	Surplus on business restructuring under common control	Surplus on share-based transactions	Legal reserve	Owners of the Company (in Baht)	Former owners of other companies in the group before business restructuring	Currency translation differences	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Year ended 31 December 2014													
Balance at 1 January 2014 (restated)													
		158,062,318	-	-	425,399,863	3,241,598	9,559,950	243,353,991	(5,229,950)	(485,319)	833,902,451	2,603	833,905,054
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the Company													
	24	85,230,000	109,081,206	-	-	-	-	-	-	-	194,311,206	-	194,311,206
	4	-	-	390,969,319	-	-	-	-	-	-	390,969,319	-	390,969,319
	4, 11	-	-	-	-	-	-	-	-	-	-	82,437,480	82,437,480
	35	-	-	-	-	-	-	(323,271,900)	-	-	(323,271,900)	-	(323,271,900)
Total contributions by and distributions to owners of the Company		85,230,000	109,081,206	390,969,319	-	-	-	(323,271,900)	-	-	262,008,625	82,437,480	344,446,105
Changes in ownership interests in subsidiaries													
	4	(3,292,318)	-	-	(3,940,686)	-	-	-	6,433,004	-	(800,000)	-	(800,000)
Total changes in ownership interests in subsidiaries		(3,292,318)	-	-	(3,940,686)	-	-	-	6,433,004	-	(800,000)	-	(800,000)
Total transactions with owners, recorded directly in equity		81,937,682	109,081,206	390,969,319	(3,940,686)	-	-	(323,271,900)	6,433,004	-	261,208,625	82,437,480	343,646,105
Comprehensive income for the year													
		-	-	-	-	-	-	35,191,386	(1,203,054)	-	33,988,332	-	33,988,332
		-	-	-	-	-	-	109,794,048	-	-	109,794,048	(22,664,536)	87,129,512
		-	-	-	-	-	-	-	-	4,785	4,785	-	4,785
Total comprehensive income for the year		-	-	-	-	-	-	144,985,434	(1,203,054)	4,785	143,787,165	(22,664,536)	121,122,629
Transfer to legal reserve													
		-	-	-	-	-	28,944,000	(28,944,000)	-	-	-	-	-
Balance at 31 December 2014		240,000,000	109,081,206	390,969,319	421,459,177	3,241,598	38,503,950	36,123,525	-	(480,534)	1,238,898,241	59,775,547	1,298,673,788

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements							
Note	Year ended 31 December 2015 Balance at 1 January 2015	Surplus on business restructuring			Retained earnings		Other components of equity		Total equity
		Issued and paid-up share capital	Share premium	Surplus from share swap	Surplus on share-based payment transactions	Legal reserve (in Baht)	Unappropriated differences	Equity attributable to owners of the Company	
		240,000,000	109,081,206	390,969,319	3,241,598	38,503,950	(480,534)	1,238,898,241	1,298,673,788
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
24		60,000,000	1,226,748,384	-	-	-	-	1,286,748,384	1,286,748,384
		-	-	-	-	-	-	-	3,128,589
35		-	-	-	-	-	-	(264,000,000)	(264,000,000)
		-	-	-	-	-	-	-	(1,045)
		60,000,000	1,226,748,384	-	-	-	-	1,022,748,384	1,025,875,928
Comprehensive income for the year									
		-	-	-	-	-	-	333,482,261	321,070,386
		-	-	-	-	-	496,766	496,766	496,766
		-	-	-	-	-	496,766	333,979,027	321,567,152
		-	-	-	-	-	-	-	-
		-	-	-	-	35,971,050	-	-	-
		300,000,000	1,335,829,590	390,969,319	3,241,598	74,475,000	16,232	2,595,625,652	2,646,116,868

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements						
		Retained earnings						
		Issued and paid-up share capital	Share premium	Surplus from share swap	Surplus on share-based payment transactions (in Baht)	Legal reserve	Unappropriated	Total equity
Year ended 31 December 2014								
Balance at 1 January 2014		154,770,000	-	-	3,241,598	2,000,000	224,806,746	384,818,344
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the Company								
	24	85,230,000	109,081,206	-	-	-	-	194,311,206
	4	-	-	390,969,319	-	-	-	390,969,319
	35	-	-	-	-	-	(323,271,900)	(323,271,900)
Total contributions by and distributions to owners of the Company		85,230,000	109,081,206	390,969,319	-	-	(323,271,900)	262,008,625
Total transactions with owners, recorded directly in equity		85,230,000	109,081,206	390,969,319	-	-	(323,271,900)	262,008,625
Comprehensive income for the year								
		-	-	-	-	-	164,921,120	164,921,120
		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	164,921,120	164,921,120
Transfer to legal reserve								
Balance at 31 December 2014		240,000,000	109,081,206	390,969,319	3,241,598	24,000,000	44,455,966	811,748,089

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Surplus from share swap	Surplus on share-based payment transactions (in Baht)	Retained earnings Legal reserve Unappropriated	
Year ended 31 December 2015							
Balance at 1 January 2015		240,000,000	109,081,206	390,969,319	3,241,598	24,000,000	811,748,089
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Issue of ordinary shares	24	60,000,000	1,226,748,384	-	-	-	1,286,748,384
Dividends to owners of the Company	35	-	-	-	-	(264,000,000)	(264,000,000)
Total contributions by and distributions to owners of the Company		60,000,000	1,226,748,384	-	-	(264,000,000)	1,022,748,384
Total transactions with owners, recorded directly in equity		60,000,000	1,226,748,384	-	-	(264,000,000)	1,022,748,384
Comprehensive income for the year							
Profit		-	-	-	-	501,257,352	501,257,352
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	501,257,352	501,257,352
Transfer to legal reserve							
Balance at 31 December 2015		300,000,000	1,335,829,590	390,969,319	3,241,598	30,000,000	2,335,753,825

JWD InfoLogistics Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2015	2014	2015	2014
	Note	(in Baht)			
Cash flows from operating activities					
Profit for the year		321,070,386	121,117,844	501,257,352	164,921,120
Adjustments for					
Amortisation on intangible assets under operating agreement	13	40,040,662	38,768,582	40,040,662	38,768,582
Depreciation on investment properties	14	51,285,047	44,740,623	-	-
Depreciation on plant and equipment	15	301,017,636	273,008,641	37,278,066	35,092,813
Amortisation on intangible assets	16	17,171,962	12,262,045	4,839,016	2,086,073
Amortisation on prepaid rental expenses	17	3,234,546	3,720,435	-	-
(Reversal of) impairment loss on investment properties	14	(19,714,294)	52,967,300	-	-
Impairment loss on prepaid rental expenses	17	391,309	32,032,700	-	-
Interest income		(1,272,529)	(1,712,433)	(7,391,938)	(6,461,868)
Dividend income		-	-	(379,999,800)	(135,799,540)
Unrealised gain on current investments	7	(349,324)	-	(349,324)	-
Share of (profit) loss of investments in associate and joint ventures	12	(2,553,546)	1,707,220	-	-
Finance costs	32	122,532,812	109,392,340	20,758,168	13,069,264
Unrealised (gain) loss on exchange		(935,020)	(583,976)	(424,455)	(589,528)
Bad and doubtful debts expense (reversal)	8	572,500	2,760,451	(194,609)	705,228
Loss (gain) on disposal of equipment		(11,379,447)	2,870,540	(9,195,899)	1,231,344
Loss on disposal of intangible assets		-	23,264	-	-
Gain on disposal of other long-term investment		-	(166,400)	-	-
Loss from provisions	23, 38(a)	-	57,000,000	-	57,000,000
Employee benefit obligations	22	3,776,400	3,187,114	867,475	743,357
Income tax expense		75,495,304	23,455,075	31,566,366	7,780,570
		900,384,404	776,551,365	239,051,080	178,547,415

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2015	2014	2015	2014
	Note	(in Baht)			
<i>Changes in operating assets and liabilities</i>					
<i>(excluding the effects of acquisition of subsidiaries on share swap)</i>					
Trade accounts receivable		(23,926,526)	(55,577,213)	10,138,434	(28,070,665)
Other receivables		(11,585,202)	13,822,367	(1,527,561)	(2,084,214)
Inventories		(401,100)	(20,603,863)	-	-
Other current assets		(7,013,172)	911,801	297,046	(605,592)
Other non-current assets		(6,798,152)	1,239,221	(30,521,951)	(8,055,945)
Trade accounts payable		29,851,870	(31,756,168)	(12,589,038)	(4,054,116)
Other payables		(66,116,034)	67,043,194	(34,328,658)	31,357,040
Other current liabilities		(1,099,086)	(109,967,818)	(544,451)	325,356
Other non-current liabilities		(2,483,854)	(4,051,588)	-	50,000
Cash generated from operating activities		810,813,148	637,611,298	169,974,901	167,409,279
Employee benefits paid		(3,523,242)	(84,496)	-	-
Income tax paid		(68,830,190)	(63,701,290)	(26,283,265)	(26,955,560)
Net cash from operating activities		738,459,716	573,825,512	143,691,636	140,453,719
<i>Cash flows from investing activities</i>					
Interest received		1,272,529	5,825,218	5,229,812	11,947,546
Dividend received		-	-	264,000,000	135,799,540
Increase in current investments		(174,498,976)	-	(174,498,976)	-
Addition of intangible assets under operating agreement	13	(124,535,631)	(175,460,519)	(124,535,631)	(175,460,519)
Purchase of investment properties		(28,151,407)	(168,099,598)	-	-
Purchase of property, plant and equipment		(371,606,065)	(431,748,185)	(32,676,064)	(36,087,173)
Sale of property, plant and equipment		25,331,637	2,138,859	13,083,699	2,515
Increase in short-term loan to related party		-	-	(335,800,000)	(20,601,254)
Cash received from short-term loan to related party		-	-	98,601,254	18,000,000
Increase in long-term loans		(46,620,000)	(8,083,650)	(78,620,000)	(218,038,614)
Cash received from long-term loans		-	53,963,918	42,800,000	227,295,868
Increase in deposits at financial institutions pledged as guarantees		(296,564)	(10,317,977)	(116,390)	(8,346,909)
Purchase of investments in subsidiaries	11	-	-	(169,500,000)	(296,169,800)
Purchase of investments in associates and joint ventures	4, 12	(3,551,236)	(1,801,284)	-	-
Purchase of other long-term investments		-	(153,299,700)	-	(152,499,700)
Sale of investment		-	13,875,000	-	13,875,000
Purchase of intangible assets		(8,361,790)	(37,751,244)	(2,815,434)	(21,022,662)
Prepaid rental expenses		(2,000,000)	(2,000,000)	-	-
Net cash used in investing activities		(733,017,503)	(912,759,162)	(494,847,730)	(521,306,162)

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2015	2014	2015	2014
	<i>Note</i>	<i>(in Baht)</i>			
Cash flows from financing activities					
Interest paid		(124,691,381)	(116,098,137)	(21,646,051)	(15,793,760)
Dividends paid to owners of the Company	35	(264,000,000)	(323,271,900)	(264,000,000)	(323,271,900)
Dividends paid to non-controlling interests in subsidiaries		(1,045)	-	-	-
Increase (decrease) in bank overdrafts		(53,217,034)	14,211,529	(19,169,287)	13,905,129
Proceeds from short-term loans from financial institutions		646,663,893	692,117,415	614,000,000	563,271,900
Repayment of short-term loans from financial institutions		(1,013,061,900)	(386,821,465)	(948,061,900)	(259,210,000)
Proceeds from unsecured short-term loans from other company		100,000,000	250,000,000	100,000,000	250,000,000
Repayment of unsecured short-term loans		(350,000,000)	-	(350,000,000)	-
Repayment of short-term loans from related party		-	(5,000,000)	-	-
Finance lease payments		(37,166,091)	(42,342,786)	(5,815,782)	(12,830,439)
Proceeds from long-term loans		211,549,442	366,426,775	-	-
Repayment of long-term loans		(438,333,308)	(302,516,612)	(30,000,000)	(30,000,000)
Proceeds from long-term loans from related party	5	16,000,000	-	-	-
Proceeds from issue of ordinary shares and premium on ordinary shares	24	1,286,748,384	194,311,206	1,286,748,384	194,311,206
Proceeds from capital increase in subsidiaries of non-controlling interests		3,140,449	48,330,410	-	-
Net cash from financing activities		(16,368,591)	389,346,435	362,055,364	380,382,136
Net increase (decrease) in cash and cash equivalents		(10,926,378)	50,412,785	10,899,270	(470,307)
Cash and cash equivalents at 1 January		201,917,697	95,059,638	18,520,544	18,990,851
Cash of subsidiaries acquired during the period	6	-	56,445,274	-	-
Cash and cash equivalents at 31 December		190,991,319	201,917,697	29,419,814	18,520,544
Non-cash transactions					
Dividend receivables from subsidiary		-	-	115,999,800	-
Acquisition of assets under finance leases		26,226,227	14,324,263	1,320,479	4,860,298
Outstanding debts arising from investment in investment property, property, plant and equipment		9,564,243	57,959,581	467,006	-

Notes to the financial statements

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 23 February 2016.

1 General information

JWD InfoLogistics Public Company Limited, the “Company” or “JWDIL”, is incorporated in Thailand and has its registered office at 222 Krungthep Kreetha Road, Khwang Huamark, Khet Bangkapi, Bangkok, Thailand.

On 29 September 2015, the Stock Exchange of Thailand approved the listing of the Company’s ordinary shares, to begin trading from 29 September 2015.

The Company’s major shareholders during the financial year were Mr. Charvanin Bunditkitsada and the Bunditkitsada Family, who owned 50.44% shareholding (2014: 63.01%).

On 28 August 2014, the Company registered the conversion to a public company limited with the Ministry of Commerce and changed its name from JWD InfoLogistics Company Limited to JWD InfoLogistics Public Company Limited.

The principal activities of the Company, subsidiaries, associates and joint ventures (collectively named as “the Group”) are fully integrated in-land and oversea logistics businesses covering freight and transportation, warehouse management, port services, carriage, packing and handling of goods and cargo container. In addition, the Group is principally engaged in the provision of buildings and other constructions rental, record and information storage and related services, yard management, household and office moving services, IT solutions for logistics software management, cold chain business and related services.

The Company entered into an agreement to invest in the construction, management and operation of dangerous goods warehouse (“Operating agreement”) with the Port Authority of Thailand (“PAT”), for a period 30 years, from 1 October 2003 to 30 September 2033. At the end of the agreement, the Company can request for a 5-year extension for two times on terms and conditions to be agreed by the counterparties. However, the Company must apply for renewal in writing at least two years advance notice prior to the contract ends.

Under terms and conditions of the Operating agreement, the Company is required to pay monthly remuneration to PAT at the rate specified in the agreement with respect to revenue associated with the handling of goods and dangerous cargo container and storage of goods and dangerous cargo container. Service rates are depending on the type of goods and cargo container determined by PAT and provided by the Company as service provider to the clients. In addition, if the quantity of goods or volume of dangerous container handled by the Company in each year of operation is lower or exceed a stipulated minimum throughput, the Company is required to pay extra additional remuneration at the rate as stipulated in the agreement.

At the end of the operating agreement period, an ownership of all non-movable properties of the dangerous warehouse operator will directly be transferred to PAT. With respect of moveable properties used for the provision of services under the operating agreement, PAT has the right to purchase at the book value for all or part of those properties.

Details of the Company's subsidiaries, associates and a joint venture as at 31 December were as follows:

Name of entities	Type of business	Country of incorporation	Ownership interest	
			2015	2014
Direct subsidiaries				
Benjaporn Land Co., Ltd.	Land and buildings rental	Thailand	100	100
Datasafe Co., Ltd.	Record and information management	Thailand	100	100
Auto Logic Co., Ltd.	Yard management and related services	Thailand	100	100
JWD Transport (Thailand) Co., Ltd.	In-land and oversea transportation services	Thailand	100	100
Dynamic IT Solutions Co., Ltd.	Selling and installation of electronics devices, software applications and network services	Thailand	100	100
JWD Asia Co., Ltd.	Logistics, transportation and warehouse management, port and packing services	Thailand	100	100
JVK International Movers Co., Ltd.	Packing, domestic and oversea moving services	Thailand	100	100
Japac Holding Co., Ltd.	Investment holding	Thailand	100	100
JWD Pacific Co., Ltd.	Cold storage service	Thailand	99.3	99.3
JWD Pacific Land Co., Ltd.	Warehousing service	Thailand	66.7	66.7
Indirect subsidiaries				
Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	Thailand	100	100
Pacific Logistics Pro Co., Ltd.	Transportation service	Thailand	100	100
Pacific Food Pro Co., Ltd.	Production and distribution of frozen shrimp	Thailand	-	100
JPK Cold Storage Co., Ltd.	Cold storage service	Thailand	66.7	66.7
JWD Asia Holding Private Ltd.	Investment holding	Singapore	100	100
JVK International Movers (USA), Inc.	Transportation service	The United States of America	100	100
JVK Indochina Movers Ltd.	Transportation service	Vietnam	100	100
JCM Logistics & Warehousing Private Limited	Investment holding	Singapore	52.5	-
JWD Asia Logistics (Myanmar) Co., Ltd.	Warehousing and transportation services	Mynmar	100	-
Indirect associates and Joint ventures				
JVK - Naga Movers Ltd.	Transportation service	Cambodia	50	50
JVK - Naga Movers, LDA	Transportation service	East Timor	50	50

Name of entities	Type of business	Country of incorporation	Ownership interest	
			2015	2014
<i>Joint venture of JWD Asia Holding Private Ltd.</i>				
EM Logistics & Warehousing Pte. Ltd.	Investment holding	Singapore	50	50
<i>Subsidiary of EM Logistics & Warehousing Pte. Ltd.</i>				
JWD Asia Logistics (Cambodia) Co., Ltd.	Warehousing and transportation services	Cambodia	50	-

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 40.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

<i>Items</i>	<i>Measurement bases</i>
Unit trust held for trading	Fair value
Defined benefit liability	Present value of the defined benefit obligation, limited as explained in Note 3 (o)

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 3 (t), 18, 33	Current and deferred taxation
Note 3 (p), 23, 38	Provisions and contingencies
Note 4	Business combination
Note 22	Measurement of defined benefit obligations

Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 14 – investment property; and
- Note 36 – financial instruments

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree’s employees (acquiree’s awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder’s consolidated financial statements. The components of equity of the acquired entities are added to the

same components within Group equity. Any cash paid for the acquisition is recognised directly in equity.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(c) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(d) *Trade and other accounts receivable*

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured finished goods and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

An allowance for decline in value of the Group' inventories is made for all deteriorated, damaged, obsolesces and slow-moving inventories.

(f) Investments in associates, subsidiaries and joint ventures

Investments in associates, subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

(g) Investments in other debt and equity securities

Debt securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the FIFO method applied to the carrying value of the total holding of the investment.

(h) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment properties	10 - 30 years
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No depreciation is provided on freehold land which is classified as investment properties.

Reclassification to property, plant and equipment

When the use of a property changes such that it is reclassified as property, plant and equipment, its book value at the date of reclassification becomes its cost for subsequent accounting.

(i) Property, plant and equipment*Recognition and measurement**Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at book value.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvements	5 - 30 years
Machinery and equipment	5 - 10 years
Office equipment and other equipment	5 years
Vehicles	5 years
Tooling and warehouse equipment	5 years

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Intangible assets*Goodwill*

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Service concession arrangements

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software licenses	3 - 5 years
Customer relationship	10 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period.

(k) Prepaid rental expenses

Prepaid rental expenses represent lease rights that are acquired by the Group for use and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost.

Amortisation is recognised in the statement of income on a straight-line basis over the lease period, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

(l) *Impairment*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(n) *Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

(o) Employee benefits*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the defined benefit liability during the period as a result of benefit payments. Interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(q) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Service concession arrangements

Operation or service revenue is recognised in the period in which the services are provided by the Company. When the Company provides more than one service in a service concession arrangement, the consideration received is allocated by reference to the relative fair values of the services delivered.

Investments

Revenue from investments comprises rental income from investment properties and dividend and interest income from investments and bank deposits.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(r) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(s) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(t) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing

tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) *Earnings per share*

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(v) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Acquisitions of businesses and restructuring

2014

a) Acquisition of business

At the board of directors' meeting of the Company held on 25 February 2014, and at the extraordinary meeting of the shareholders of the Company held on 13 March 2014, they were resolved to undertake and to accommodate the acquisition method of Japac Holding Co., Ltd. ("JAPAC") which are covered into several subjects, including the increase of share capital and the allocation of newly issued of 457,800 shares at the share price of Baht 337.03 per share to the two shareholders of Japac Holding Co., Ltd. ("JAPAC"). Subsequently, on 14 March 2014, JWDIL acquired all shares of Japac Holding Co., Ltd. ("JAPAC"), amounting to Baht 152,499,700 from the existing shareholders. The objective is to expand into the business of service providing frozen in cold storage, warehousing and refrigerated transport. As a result, the Company's shareholding in JAPAC to 100% which JAPAC's subsidiaries were as follows:

- | | |
|-----|---|
| (1) | Pacific Cold Storage Co., Ltd. ("PCS") |
| (2) | Pacific Logistics Pro Co., Ltd. ("PLP") |
| (3) | Pacific Food Pro Co., Ltd. ("PFP") |
| (4) | JWD Pacific Co., Ltd. ("JWDP") |
| (5) | JPk Cold Storage Co., Ltd. ("JPKCS") |
| (6) | JWD Pacific Land Co., Ltd. ("JWDPL") |

The terms and conditions of this acquisition in accordance with the Thai Financial Reporting Standard No.3 (revised 2012) Business Combinations, which applies the acquisition method. As a result, the Company is an identified acquirer in the business combination, which requires to recognise an associated cost of business combination with fair value and the measurement of an identifiable assets, liabilities and contingent liabilities is specified at the acquisition date at fair value, including goodwill arising from business combinations in the consolidated financial statements. The Group hired an independent appraiser to determine the fair value of assets acquired and liabilities assumed at that date.

The acquiree's net assets at the acquisition date comprising of the following:

	Carrying amounts as at 14 March 2014	Fair value adjustments (in thousand Baht)	Recognised amounts as at 14 March 2014
Cash and deposits at financial institutions	56,445	-	56,445
Trade and other accounts receivable	67,998	(116)	67,882
Other current assets	20,977	(982)	19,995
Property, plant and equipment	1,293,378	196,992	1,490,370
Intangible assets	929	-	929
Intangible assets – customer relationship	-	70,555	70,555
Lease rights	86,969	-	86,969
Deferred tax assets	475	(290)	185
Other non-current assets	22,926	(28)	22,898
Total identifiable assets	1,550,097	266,131	1,816,228
Short-term loans from financial institutions	93,458	-	93,458
Trade accounts payable	51,779	-	51,779
Other current liabilities	78,005	-	78,005
Finance lease liabilities	684	-	684
Long-term loans	981,722	(1,450)	980,272
Employee benefit obligations	2,355	-	2,355
Deferred tax liabilities	-	38,636	38,636
Total identifiable liabilities	1,208,003	37,186	1,245,189
Total identifiable net assets and liabilities			571,039

The following summarises total consideration transferred, and the major classes of the recognised amounts of assets acquired and liabilities at the acquisition date of JAPAC group, including goodwill were as follows:

	<i>Note</i>	Consolidated financial statements (in thousand Baht)
<i>Consideration transferred</i>		
Cash paid on the acquisition of JAPAC's ordinary shares		152,500
Cash received from the former shareholders of JAPAC for ordinary shares issued		(154,291)
Fair value of the Company's ordinary shares issued to the shareholders of JAPAC		545,260
Total consideration transferred		543,469
<i>Fair value of net assets acquired as at 14 March 2014</i>		
Fair value of existing interest in JWDP owned by the Company before business combination	4.1 (a)	571,039
Non-controlling interests	4.1 (b)	(13,469)
Goodwill	4.1 (c)	(34,107)
		20,006
		543,469

4.1 (a) The value of assets and liabilities of JAPAC, PCS, PLP, PFP, JWDP, JPKCS, JWDPL was recorded in the consolidated financial statements based on the fair value as at 14 March 2014.

4.1 (b) Fair value of non-controlling interests in JWDP, JPKCS, JWDPL, which were non-listed companies, was estimated based on the fair value of net assets as at 14 March 2014.

4.1 (c) Goodwill arising on the acquisition amounting to Baht 20 million in the consolidated financial statements is attributable to the synergies expected to arise from business combination.

Gain from step acquisition on business combination

The Group recognised a gain of Baht 0.36 million in profit and loss for the year ended 31 December 2014 from the measurement to fair value of investments in JWDP, JPKCS and JWDPL, which JWDP and JAPAC previously held and had ownership interests before the acquisition date as follows:

	Ownership interest	
	After business combination	Before business combination
JWDP	100%	49%
JPKCS	66.7%	33.35%
JWDPL	66.7%	33.35%

b) Business restructuring

2014

On 7 March 2014, at the board of directors' meeting of JVK International Movers Co., Ltd. ("JVKM"), the direct subsidiary, it was resolved to approve the acquisition of four overseas entities by acquiring 100% interests in two companies, which are JVK International Movers (USA), Inc. (The United States of America) and JVK Indochina Movers Ltd. (Vietnam) and 50% interests in other two companies, which are JVK Naga Movers Ltd. (Cambodia) and JVK Naga Movers, LDA (East Timor).

Subsequently, on 14 March 2014, the subsidiary ("JVKM") acquired ordinary shares in 100% of the registered share capital of JVK International Movers (USA), Inc. (The United States of America) and JVK Indochina Movers Ltd. (Vietnam) which have the registered share capital of USD 25,000 and USD 120,000, respectively. JVKM paid for considerations of Baht 800,000 to the existing shareholders of those two companies. In addition, the difference between the net book value of assets of the subsidiaries and the consideration paid amounting to Baht (3.94) million at the acquisition date was recorded as "Surplus on business restructuring under common control" in the statement of changes in equity in the consolidated financial statements as a separate component of equity.

The business restructuring is considered to be a Business Combination of Entities under Common Control. Consequently, the Company prepared the consolidated financial statements for the year ended 31 December 2013, and such presentation reflects the economic substances for the Group's companies as one economic unit from 1 January 2013, although the legal form of the relationship between the Company and the Company's subsidiaries was not effective for the benefit of comparison. However, the financial statements have not been audited by an auditor.

c) Acquisition of investments in indirect associates

On 14 March 2014, JVKM acquired ordinary shares in 50% of the registered share capital of JVK Naga Movers Ltd. (Cambodia) and JVK Naga Movers, LDA (East Timor) whereby those entities had the registered share capital of 250,000,000 Riel and USD 25,000, respectively. JVKM paid for considerations of Baht 1,001,252 and Baht 800,000.

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries, associates, key management and other related parties were as follows:

Name of entities	Country of incorporation /nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Benjaporn Land Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors

Name of entities	Country of incorporation /nationality	Nature of relationships
Datasafe Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
Auto Logic Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
JWD Transport (Thailand) Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
Dynamic IT Solutions Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
JWD Asia Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
JVK International Movers Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
Japac Holding Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
JWD Pacific Co., Ltd.	Thailand	Subsidiary, 99.33% shareholding, and common directors
JWD Pacific Land Co., Ltd.	Thailand	Subsidiary, 66.67% shareholding, and common directors
Pacific Cold Storage Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by subsidiary, and common directors
Pacific Logistics Pro Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by subsidiary, and common directors
Pacific Food Pro Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by subsidiary, and common directors
JPk Cold Storage Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by subsidiary, and common directors
JWD Asia Holding Private Co., Ltd.	Singapore	Indirect subsidiary, 100% shareholding by subsidiary, and common directors
JVK International Movers (USA), Inc.	The United States of America	Indirect subsidiary, 100% shareholding by subsidiary, and common directors
JVK Indochina Movers Ltd.	Vietnam	Indirect subsidiary, 100% shareholding by subsidiary, and common directors
JCM Logistics & Warehousing Private Limited	Singapore	Indirect subsidiary, 52.5% shareholding by subsidiary, and common directors
JWD Asia Logistics (Myanmar) Co., Ltd.	Myanmar	Subsidiary of the indirect subsidiary
JVK - Naga Movers Ltd.	Cambodia	Indirect associate, 50% shareholding by subsidiary, and common directors.
JVK - Naga Movers, LDA	East Timor	Indirect associate, 50% shareholding by subsidiary, and common directors
EM Logistics & Warehousing Pte. Ltd.	Singapore	Joint venture, 50% shareholding by indirect subsidiary, and directors
JWD Asia Logistics (Cambodia) Co., Ltd.	Cambodia	Subsidiary of Joint venture
Kingfisher Holdings Limited	Thailand	Related party and the shareholder of indirect subsidiary
Choksamut Marine Co., Ltd.	Thailand	Related party and executive management is the shareholder
Clove Bistro Co., Ltd.	Thailand	Related party and executive management is the shareholder
CY Solutions Co., Ltd.	Thailand	Related party and executive management is the shareholder
Port Equipment Supply Co., Ltd.	Thailand	Related party and executive management

Name of entities	Country of incorporation /nationality	Nature of relationships
Get Builder Co., Ltd.	Thailand	is the shareholder Related party and executive management is the shareholder
Super K Power Co., Ltd.	Thailand	Related party and executive management is the shareholder
Gillion Co., Ltd.	Thailand	Related party and executive management is the shareholder
Nature Place Co., Ltd.	Thailand	Related party and executive management is the shareholder
Southeast Asian Packaging and Canning Limited	Thailand	Related party and the shareholder and directors of indirect subsidiary is shareholder.
Clipper Holdings Co.,Ltd	Hongkong	Related party and being the shareholder of indirect subsidiary
Marchetti Group Holdings Pte.Ltd.	Singapore	Related party and being the shareholder of indirect subsidiary
Other relate parties	Thailand	Shareholders in the Group

At the extraordinary meeting of the shareholders of Pacific Food Pro Co., Ltd. (indirect subsidiary) held on 16 July 2014, the shareholders passed a special resolution to dissolve the company. The indirect subsidiary registered its liquidation with the Ministry of Commerce on 18 July 2014, and the company redeemed capital of Baht 4.3 million to the shareholders on 24 July 2014 (the paid-up share capital of Baht 8 million, the registered share capital of Baht 20 million). Presently, the indirect subsidiary discontinued its core business activities and a liquidation process was completed on 8 August 2014.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sale / purchase of goods	Cost plus 15% - 25 %
Lease / rent	Market and contractually agreed prices
Rendering / receiving of services	Market price
Purchase / sale of equipment and other assets	Book value plus 15% - 25%
Construction service fee	Contractually agreed price as specified in the agreement
Prepaid rental charge	Contractually agreed price as specified in the agreement
Interest income / expense	4.75% - 8% per annum (2014: 4.75% - 8% per annum)

Significant transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	35,376	58,419
Rental income	-	-	58,443	65,280
Receiving of services paid	-	-	148,019	130,028
Rental expense	-	-	176,172	173,202
Purchase of equipment and other assets	-	-	10,887	6,747
Purchase of intangible assets	-	-	1,870	22,362
Interst income	-	-	6,687	5,310
Dividend income	-	-	380,000	135,800
Other income	-	-	5	36
Other expenses	-	-	-	239
Interest expense	-	-	296	-
Joint ventures				
Management service income	519	-	-	-
Interst income	329	-	329	-
Associates				
Revenue from rendering of services	7,031	4,114	-	-
Receiving of services paid	345	13,210	-	-
Key management personnel				
Revenue from rendering of services	-	100	-	-
Interst income	-	784	-	784
Employee benefit expenses	63,827	49,693	28,603	20,308
Interest expense	-	1,246	-	288
Dividend paid	264,000	323,272	264,000	323,272
Other related parties				
Revenue from rendering of services	9,702	5,386	-	-
Rental expense and receiving of services paid	26,689	19,286	-	-
Purchase of buildings and equipment	40	63,811	-	-
Purchase of investment properties	5,253	153,450	-	-
Prepaid rental expense	-	71,726	-	-
Sale of equipment	-	12,929	-	-
Interest income	-	109	-	109
Other income	-	388	-	-
Interest Expense	173	126	-	-

Balances as at 31 December with related parties were as follows:

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	452	17,175
Associates	3,114	59	-	-
Other related parties	1,303	365	-	-
Total	4,417	424	452	17,175
Other receivables from related parties				
Subsidiaries	-	-	121,189	3,227
Joint ventures	4,420	-	329	-
Other related parties	13	14,250	-	-
Total	4,433	14,250	121,518	3,227

Loans to related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Short-term loan				
Subsidiary	-	-	239,800	2,601
Short-term loan to a related party	-	-	239,800	2,601

As at 31 December 2015, short-term loan to a related party bears interest at the rate of 4.75% - 8% per annum (2014 : 4.75% - 8% per annum).

Long-term loans	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	32,000	42,800
Joint ventures	46,700	-	46,700	-
Long-term loans to related parties	46,700	-	78,700	42,800

As at 31 December 2015, long-term loans to related parties bear interest at the rate of 5.5% per annum (2014: 7.375% - 7.625% per annum).

Summary of loans to related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Short-term loan	-	-	239,800	2,601
Long-term loans	46,700	-	78,700	42,800
Total loans to related parties	46,700	-	318,500	45,401

Movements during the years ended 31 December of loans to related parties were as follows:

<i>Short-term loan to a related party</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiary				
At 1 January	-	-	2,601	-
Increase	-	-	335,800	39,901
Decrease	-	-	(98,601)	(37,300)
At 31 December	-	-	239,800	2,601

<i>Long-term loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
At 1 January	-	-	42,800	6,177
Increase	-	-	32,000	209,955
Decrease	-	-	(42,800)	(173,332)
At 31 December	-	-	32,000	42,800

Joint ventures				
At 1 January	-	-	-	-
Increase	46,700	-	46,700	-
At 31 December	46,700	-	46,700	-

Key management personnel				
At 1 January	-	33,230	-	33,230
Increase	-	8,084	-	8,084
Decrease	-	(41,314)	-	(41,314)
At 31 December	-	-	-	-

Other related parties				
At 1 January	-	5,100	-	5,100
Decrease	-	(5,100)	-	(5,100)
At 31 December	-	-	-	-

Total long-term loans to related parties				
At 1 January	-	38,330	42,800	44,507
Increase	46,700	8,084	78,700	218,039
Decrease	-	(46,414)	(42,800)	(219,746)
At 31 December	46,700	-	78,700	42,800

<i>Trade accounts payable – related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	22,413	33,586
Associates	-	1,608	-	-
Other related parties	1,184	814	-	-

<i>Trade accounts payable – related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Total	1,184	2,422	22,413	33,586
<i>Other payables – related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	56	-
Key management personnel	1,984	9,695	1,984	5,295
Other related parties	10,199	19,828	-	-
Total	12,183	29,523	2,040	5,295
<i>Loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Long-term loan</i>				
Other related party	16,000	-	-	-
Long-term loan from a related party	16,000	-	-	-

As at 31 December 2015, loans from related parties bear interest at the rate of 5.5% per annum.

Movements during the years ended 31 December of loans to related parties were as follows:

<i>Loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	12,000	-
Decrease	-	-	(12,000)	-
At 31 December	-	-	-	-
Key management personnel				
At 1 January	-	5,000	-	-
Increase	-	68,100	-	52,000
Decrease	-	(73,100)	-	(52,000)
At 31 December	-	-	-	-
<i>Long-term loans</i>				
Key management personnel				
At 1 January	-	-	-	-
Increase	-	10,165	-	-
Decrease	-	(10,165)	-	-
At 31 December	-	-	-	-
Other related parties				
At 1 January	-	-	-	-
Increase	16,000	-	-	-
At 31 December	16,000	-	-	-

Significant agreements with related parties***Construction service agreement******Warehouses and office buildings***

On 1 March 2014, JWD Pacific Land Co., Ltd. entered into the service agreement for warehouses and office buildings construction with a related company, agreeing to pay for the construction service fees with the scope of works as stipulated in the agreement.

Operating lease agreements***Car park rental agreement***

On 1 January 2015, Auto Logic Co., Ltd. entered into the operating lease agreement for car park rental with a related company, agreeing to pay a monthly rental expense at the rate of Baht 0.5 million, for a period of three years.

On 1 February 2014, Auto Logic Co., Ltd. entered into the operating lease agreement for car park rental with a related company, agreeing to pay a monthly rental expense at the rate of Baht 0.68 million, for a period of three years.

Offices, warehouses and service agreements

On 31 December 2014, Benjaporn Land Co., Ltd. entered into several operating lease agreements to rent offices, warehouses and service agreements to various related companies, at monthly rental charge and service fee of Baht 0.22 million – Baht 1.38 million (2014: Baht 0.21 million – Baht 1.35 million), for a period of one year and shall be automatically continued for a further period of one year.

On 1 July 2015, JWD Pacific Land Co., Ltd. entered into an operating lease agreement to rent warehouse to the Company, at monthly rental charge of Baht 0.9 million, for a period of three years, starting from 1 July 2015 to 30 June 2018.

Car park rental agreement

On 1 May 2014, Benjaporn Land Co., Ltd. entered into the operating lease agreement of car park rental to a related company, at monthly rental charge of Baht 0.9 million, for a period of one year and shall be automatically continued for a further period of one year.

Land lease agreement

A subsidiary (JWD Pacific Land Co., Ltd.) entered into several land sub-lease agreements with related parties for a period of 30 years, starting from 11 October 2013 to 12 December 2043 at monthly rental charges of Baht 0.5 million – Baht 0.8 million.

A subsidiary (JWD Pacific Co., Ltd.) entered into several land lease agreements with related parties for a period of 30 years, starting from 1 January 2013 to 12 December 2042 at monthly rental charges of Baht 0.18 million – Baht 0.53 million.

Loans agreement (loans to)

JWD InfoLogistics Public Company Limited entered into loans agreements for lending to three subsidiary companies and joint ventures, in aggregate amount of Baht 350.5 million. These loans to

related companies bear interest at 5.5% - 7.65% per annum (2014: 7.65% - 8% per annum). As at 31 December 2015, these outstanding loans were Baht 318.5 million (2014: Baht 45.4 million).

Loans agreement (loans from)

JWD InfoLogistics Public Company Limited entered into a loan agreement for borrowing from a related company, in aggregate amount of Baht 12 million. The loan from a related company bears interest at 6.25% per annum. The Company made repayment of the loan in October 2015.

A subsidiary (JPK Cold Storage Co., Ltd.) entered into a loan agreement for borrowing from a related company (Kingfisher Holdings Limited), in aggregate amount of Baht 24 million. These loans from a related company bear interest at 5.5% per annum, with a repayment grace period of 18 months. The loan principal is repayable in 36 installments and an initial repayment starts in March 2017. As at 31 December 2015, these outstanding loans were Baht 16 million.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Cash on hand	2,305	6,607	858	772
Cash at banks – current accounts	47,332	24,348	713	1,016
Cash at banks – savings accounts	141,354	170,326	27,849	16,732
Highly liquid short-term investments	-	637	-	-
Total	190,991	201,918	29,420	18,520

As at 31 December 2015 deposits at financial institutions have interest rates of from 0.25% to 1.75% per annum (2014: from 0.4% to 1.125% per annum).

Cash and cash equivalents of the Group as at 31 December 2015 included foreign currency denominated in United States Dollars (USD) amounting to Baht 21.69 million (2014: Baht 15.16 million).

7 Current investments

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Held for trading securities				
- Unit trusts	174,848	-	174,848	-
Total	174,848	-	174,848	-

Current investments of the Group and the Company as at 31 December 2015 were denominated entirely in Thai Baht.

Movements during the years ended 31 December of marketable securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Trading securities				
At 1 January	-	-	-	-
Purchases during the year	304,215	-	304,215	-
Sales during the year	(129,716)	-	(129,716)	-
Valuation adjustment	349	-	349	-
At 31 December	174,848	-	174,848	-

8 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		(in thousand Baht)			
Trade accounts receivable					
Related parties	5	4,417	424	452	17,175
Other parties		325,523	307,158	72,641	65,713
Total		329,940	307,582	73,093	82,888
Less allowance for doubtful accounts		(3,861)	(5,817)	(493)	(688)
Net		326,079	301,765	72,600	82,200
Bad and doubtful debts expense for the year (reversal)		573	2,760	(195)	705

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>(in thousand Baht)</i>				
Related parties				
Witin credit terms	1,555	346	452	17,175
Overdue:				
Less than 3 months	770	78	-	-
6 - 12 months	2,092	-	-	-
	4,417	424	452	17,175
Other parties				
Witin credit terms	192,837	149,767	34,541	36,323
Overdue:				
Less than 3 months	119,535	133,245	36,280	25,441
3 - 6 months	8,153	16,119	834	3,141
6 - 12 months	2,935	4,286	986	470
Over 12 months	2,063	3,741	-	338
	325,523	307,158	72,641	65,713
Less allowance for doubtful accounts	(3,861)	(5,817)	(493)	(688)
	321,662	301,341	72,148	65,025
Net	326,079	301,765	72,600	82,200

The normal credit terms granted by the Group range from 15 days to 45 days.

The currency denomination of trade accounts receivable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>(in thousand Baht)</i>				
Thai Baht (THB)	283,979	246,952	66,075	77,421
United States Dollars (USD)	42,100	54,813	6,525	4,779
Total	326,079	301,765	72,600	82,200

9 Other receivables

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Other receivables					
Related parties	5	4,433	14,250	121,518	3,227
Other parties:					
Prepaid expenses		55,895	20,881	5,253	5,149
Accrued income		15,815	3,593	3,148	1,996
Advances to suppliers		3,813	8,245	6	119
Others		3,438	4,401	364	109
Total		83,394	51,370	130,289	10,600

10 Inventories

		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Finished goods		668	5,538	-	-
Work in progress		-	15,713	-	-
Spare parts and factory supplies		1,176	631	-	-
Total		1,844	21,882	-	-
Inventories recognised as an expense in 'cost of rendering of services'		21,510	18,008	-	-

11 Investment in subsidiaries

		Separate financial statements	
	Note	2015	2014
		<i>(in thousand Baht)</i>	
At 1 January		1,058,635	218,996
Additional investment in JWD Pacific Co., Ltd.		100,000	149,000
Additional investment in Datasafe Co., Ltd.		35,000	18,000
Additional investment in JWD Transport (Thailand) Co., Ltd.		22,000	-
Additional investment in JWD Asia Co., Ltd.		12,500	12,500
Acquisition of Japac Holdings Co., Ltd.	4	-	543,469
Acquisition of JWD Pacific Land Co., Ltd.		-	66,670
Acquisition of Benjaporn Land Co., Ltd.		-	50,000
At 31 December		1,228,135	1,058,635

2015

On 30 January 2015, the Company made an additional investment in ordinary shares of the subsidiary (JWD Transport (Thailand) Co., Ltd.) for newly issued of 70,000 ordinary shares at Baht 100 par value. The Company paid the new share amount of Baht 7 million.

On 17 February 2015, the indirect subsidiary (JWD Asia Holding Private Ltd.) made an investment by acquiring ordinary shares in 52.5% of JCM Logistics & Warehousing Private Limited which has the registered and the paid-up share capital of SGD 1,000. Subsequently, on 1 June 2015, the indirect subsidiary made an additional investment of 52.5% in respect of the share capital increase of this company for newly issued of 41,911 ordinary shares at SGD 1 par value, for a consideration of SGD 41,911. The indirect subsidiary paid all subscriptions for the new share.

On 22 May 2015, the subsidiary (JWD Asia Co., Ltd.) made an additional investment in respect of the share capital increase of JWD Asia Holding Private Ltd. for newly issued of 133,050 ordinary shares at SGD 1 par value, for a consideration of SGD 133,050. The subsidiary paid all subscriptions for the new share.

On 15 September 2015, the subsidiary (JWD Asia Co., Ltd.) made an additional investment in respect of the share capital increase of JWD Asia Holding Private Ltd. for newly issued of 204,630 ordinary shares at SGD 1 par value, for a consideration of SGD 204,630. The subsidiary paid all subscriptions for the new share.

On 16 October 2015, the Company made an additional investment in ordinary shares of three subsidiaries as follows:

- JWD Transport (Thailand) Co., Ltd. for newly issued of 150,000 ordinary shares at Baht 100 par value, for a consideration of Baht 15 million.
- Datasafe Co., Ltd. for newly issued of 350,000 ordinary shares at Baht 100 par value, for a consideration of Baht 35 million.
- JWD Asia Co., Ltd. for newly issued of 125,000 ordinary shares at Baht 100 par value, for a consideration of Baht 12.5 million.

The Company paid all subscriptions for the new shares.

On 17 December 2015, the Company made an additional investment in ordinary shares of the subsidiary (JWD Pacific Co., Ltd.) for newly issued of 1,000,000 ordinary shares at Baht 100 par value. The Company paid the new share amount of Baht 100 million.

On 18 December 2015, the subsidiary (JWD Asia Co., Ltd.) made an additional investment in respect of the share capital increase of JWD Asia Holding Private Ltd. for newly issued of 91,107 ordinary shares at SGD 1 par value, for a consideration of SGD 91,107. The subsidiary paid all subscriptions for the new share.

2014

Acquisitions

In December 2014, the board of directors approved the investments in ordinary shares of JWD Pacific Co., Ltd. 490,000 shares at Baht 100 par value and JWD Pacific Land Co., Ltd. 399,998 shares at Baht 100 par value, for a consideration of Baht 49 million and Baht 40 million, respectively. The acquisition was accounted for 100% and 67% direct shareholding in those subsidiaries.

In addition, the Company made an additional investment in respect of the share capital increase of those subsidiaries.

2015

Dividends

At the board of director meeting of the board of directors of the subsidiary (Japac Holding Co., Ltd.) held on 11 August 2015, the board of directors approved the appropriation of dividend of Baht 173.12 per share, amounting to Baht 264 million. The dividend was paid to shareholders in September 2015.

At the board of director meeting of the board of directors of the indirect subsidiary (Pacific Cold Storage Co., Ltd.) held on 11 August 2015, the board of directors approved the appropriation of dividend of Baht 162.89 per share, amounting to Baht 293.2 million. The dividend was paid to shareholders in September 2015.

At the board of director meeting of the board of directors of the subsidiary (Benjaporn Land Co., Ltd.) held on 23 December 2015, the board of directors approved the appropriation of interim dividend of Baht 100 per share, amounting to Baht 116 million.

2014

Dividends

At the extra-ordinary meeting of the shareholders of the subsidiary (Benjaporn Land Co., Ltd.) held on 26 May 2014, the shareholders approved the appropriation of dividend of Baht 130 per share, amounting to Baht 85.8 million. The dividend was paid to shareholders in August 2014.

At the board of director meeting of the board of directors of the subsidiary (Auto Logic Co., Ltd.) held on 18 July 2014, the board of directors approved the appropriation of interim dividend of Baht 100 per share, amounting to Baht 50 million. The dividend was paid to shareholders in August 2014.

Investments in subsidiaries as at 31 December 2015 and 2014, and dividend income from those investments for the years ended, were as follows:

Name of subsidiaries	Ownership interest (%)	Separate financial statements							
		Paid-up capital		Cost		Impairment		At cost – net	
		2015	2014	2015	2014	2015	2014	2015	2014
						<i>(in thousand Baht)</i>			
Benjapom Land Co., Ltd.	100	116,000	116,000	116,000	116,000	-	-	116,000	116,000
Auto Logic Co., Ltd.	100	50,000	50,000	52,591	52,591	-	-	52,591	52,591
Datasafe Co., Ltd.	100	75,000	40,000	75,000	40,000	-	-	75,000	40,000
JVK International Movers Co., Ltd.	100	40,000	40,000	40,000	40,000	-	-	40,000	40,000
JWD Asia Co., Ltd.	100	50,500	38,000	50,500	38,000	-	-	50,500	38,000
Dynamic IT Solutions Co., Ltd.	100	7,100	7,100	9,905	9,905	-	-	9,905	9,905
JWD Transport (Thailand) Co., Ltd.	100	25,000	3,000	25,000	3,000	-	-	25,000	3,000
Japac Holding Co., Ltd.	100	152,500	152,500	543,469	543,469	-	-	543,469	543,469
JWD Pacific Co., Ltd.	99	250,000	150,000	249,000	149,000	-	-	249,000	149,000
JWD Pacific Land Co., Ltd.	67	100,000	100,000	66,670	66,670	-	-	66,670	66,670
Total		1,228,135	1,058,635	1,228,135	1,058,635	-	-	1,228,135	1,058,635
								380,000	135,800

All subsidiaries were incorporated in Thailand.

12 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	5,685	19,026	-	-
Acquisitions	3,552	1,801	-	-
Share of net profits (losses) of associates and joint ventures	2,554	(1,707)	-	-
Reclassification to investment in subsidiary	-	(13,435)	-	-
At 31 December	11,791	5,685	-	-

On 1 June 2015, the indirect subsidiary (JWD Asia Holding Private Ltd.) made an additional investment of 50% of the share capital increase of EM Logistics & Warehousing Ptd. Ltd. for newly issued of 30,000 ordinary shares at USD 1 par value, totaling USD 30,000. The indirect subsidiary paid all subscription.

On 15 September 2015, the indirect subsidiary (JWD Asia Holding Private Ltd.) made an additional investment of 50% of the share capital increase of EM Logistics & Warehousing Ptd. Ltd. for newly issued of 70,115 ordinary shares at USD 1 par value, totaling USD 70,115. The indirect subsidiary paid all subscription.

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13 Intangible assets under operating agreement

	Consolidated financial statements		
	Intangible assets under operating agreement	Assets under construction and installation (in thousand Baht)	Total
Cost			
At 1 January 2014	164,566	4,433	168,999
Addition	4,393	171,067	175,460
Transfer	165,138	(165,138)	-
Disposals	(474)	-	(474)
At 31 December 2014 and 1 January 2015	333,623	10,362	343,985
Addition	33,999	90,537	124,536
Transfer	94,375	(94,375)	-
At 31 December 2015	461,997	6,524	468,521
Amortisation			
At 1 January 2014	65,824	-	65,824
Amortisation for the year	38,768	-	38,768
Disposals	(474)	-	(474)
At 31 December 2014 and 1 January 2015	104,118	-	104,118
Amortisation for the year	40,041	-	40,041
At 31 December 2015	144,159	-	144,159
Net book value			
At 1 January 2014	98,742	4,433	103,175
At 31 December 2014 and 1 January 2015	229,505	10,362	239,867
At 31 December 2015	317,838	6,524	324,362

	Separate financial statements		
	Intangible assets under operating agreement	Assets under construction and installation (in thousand Baht)	Total
Cost			
At 1 January 2014	164,566	4,433	168,999
Addition	4,393	171,067	175,460
Transfer	165,138	(165,138)	-
Disposals	(474)	-	(474)
At 31 December 2014 and 1 January 2015	333,623	10,362	343,985
Addition	33,999	90,537	124,536
Transfer	94,375	(94,375)	-
At 31 December 2015	461,997	6,524	468,521
Amortisation			
At 1 January 2014	65,824	-	65,824
Amortisation for the year	38,768	-	38,768
Disposals	(474)	-	(474)
At 31 December 2014 and 1 January 2015	104,118	-	104,118
Amortisation for the year	40,041	-	40,041
At 31 December 2015	144,159	-	144,159
Net book value			
At 1 January 2014	98,742	4,433	103,175
At 31 December 2014 and 1 January 2015	229,505	10,362	239,867
At 31 December 2015	317,838	6,524	324,362

14 Investment properties

		Consolidated financial statements			
		Land and land improvements	Building and building improvements	Assets under construction and installation	Total
	Note	(in thousand Baht)			
Cost					
At 1 January 2014		35,545	890,131	-	925,676
Addition		-	-	189,589	189,589
Transfer		-	209,947	(209,947)	-
Transferred from property, plant and equipment	15	-	21,385	31,080	52,465
At 31 December 2014 and 1 January 2015		35,545	1,121,463	10,722	1,167,730
Addition		-	7,632	20,520	28,152
Transfer		-	22,928	(22,928)	-
At 31 December 2015		35,545	1,152,023	8,314	1,195,882
Depreciation and impairment of losses					
At 1 January 2014		-	207,364	-	207,364
Depreciation charge for the year		-	44,741	-	44,741
Impairment loss		-	52,967	-	52,967
Transferred from property, plant and equipment	15	-	18,829	-	18,829
At 31 December 2014 and 1 January 2015		-	323,901	-	323,901
Depreciation charge for the year		-	51,285	-	51,285
Reversal of impairment losses		-	(19,714)	-	(19,714)
At 31 December 2015		-	355,472	-	355,472
Net book value					
At 31 December 2014 and 1 January 2015		35,545	797,562	10,722	843,829
At 31 December 2015		35,545	796,551	8,314	840,410

As at 31 December 2015, the Group's investment properties with a net book value of Baht 771.62 million (2014: Baht 664.23 million) were collateral to secure bank credit facilities.

Investment properties comprise a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 1 - 30 years. Subsequent renewals are negotiated with the lease. No contingent rents are charged.

Measurement of fair value

Fair value hierarchy

Fair values of the Group's investment properties as at 31 December 2015 and 2014 were determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the locations and category of the property being valued. The independent values provided the fair value of the Group's investment property on an annual basis, except construction in progress. The Group was not assessed since these assets have been under construction.

The fair value measurement for investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

As at 31 December 2015, fair values of the Group's investment properties in the consolidated financial statements assessed is Baht 1,528.62 million (2014: Baht 1,007.7 million). The assets that were not assessed included in the consolidated financial statements, amounting to Baht 8.3 million (2014: Baht 35.55 million).

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows; the valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, occupancy rate, and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	• Expected market rental growth (10% in every five years). • Occupancy rate (weighted average 79%), • Risk-adjusted discount rates (10% - 12%).	The estimated fair value increase (decrease) if: • Expected market rental growth were higher (lower); • The occupancy rate were higher (lower); or • The risk-adjusted discount rate were lower (higher).

Capitalised borrowing costs relating to the acquisition of the investment properties in 2014 amounted to Baht 5.1 million, with a capitalization rate of 5.8%.

15 Property, plant and equipment

		Consolidated financial statements							
	Note	Land and land improvements	Buildings and building improvements	Machinery	Office, furniture and other equipment (in thousand Baht)	Vehicles	Tooling and warehouse equipment	Assets under construction and installation	Total
Cost									
At 1 January 2014		105,498	713,004	185,162	103,985	177,038	71,170	33,148	1,389,005
Additions		7,803	17,336	86,413	14,117	18,029	3,182	344,265	491,145
Acquisitions through business combinations	4	176,500	746,593	254,307	3,438	25,983	1,291	282,258	1,490,370
Transferred to investment properties		-	(21,385)	-	-	-	-	(31,080)	(52,465)
Transfers		-	394,288	148,638	5,133	-	-	(548,059)	-
Disposals		-	(4,510)	(119,753)	(22,151)	(6,098)	(6,938)	(351)	(159,801)
At 31 December 2014 and 1 January 2015		289,801	1,845,326	554,767	104,522	214,952	68,705	80,181	3,158,254
Additions		49,313	22,954	29,997	13,669	32,669	3,561	258,542	410,705
Transfers		-	152,143	111,448	10,549	8,140	88	(282,368)	-
Transferred to intangible assets		-	-	-	-	-	-	(510)	(510)
Disposals		-	(2,059)	(27,458)	(509)	(7,067)	(146)	(1,643)	(38,882)
At 31 December 2015		339,114	2,018,364	668,754	128,231	248,694	72,208	54,202	3,529,567

Consolidated financial statements								
	Land and land improvements	Buildings and building improvements	Machinery	Office, furniture and other equipment (in thousand Baht)	Vehicles	Tooling and warehouse equipment	Assets under construction and installation	Total
Depreciation								
At 1 January 2014	-	217,049	89,411	49,768	85,292	37,457	-	478,977
Depreciation charge for the year	-	137,703	70,070	19,014	35,443	10,779	-	273,009
Disposals	-	(1,550)	(106,402)	(21,526)	(5,943)	(6,024)	-	(141,445)
Transferred to investment properties	-	(18,829)	-	-	-	-	-	(18,829)
At 31 December 2014 and 1 January 2015	-	334,373	53,079	47,256	114,792	42,212	-	591,712
Depreciation charge for the year	-	147,801	81,578	20,191	41,389	10,059	-	301,018
Disposals	-	(150)	(17,645)	(415)	(6,632)	(88)	-	(24,930)
At 31 December 2015	-	482,024	117,012	67,032	149,549	52,183	-	867,800
Net book value								
At 1 January 2014	105,498	495,955	66,787	51,991	15,017	33,713	33,148	802,109
Owned assets								
Assets under finance leases	-	-	28,964	2,226	76,729	-	-	107,919
	105,498	495,955	95,751	54,217	91,746	33,713	33,148	910,028

Net book value
At 31 December 2014
and 1 January 2015
Owned assets
Assets under finance
leases

At 31 December 2015
Owned assets
Assets under finance
leases

Consolidated financial statements

	Land and land improvements	Buildings and building improvements	Machinery	Office, furniture and other equipment <i>(in thousand Baht)</i>	Vehicles	Tooling and warehouse equipment	Assets under construction and installation	Total
	289,801	1,510,953	493,981	55,492	29,060	26,493	80,181	2,485,961
	-	-	7,707	1,774	71,100	-	-	80,581
	289,801	1,510,953	501,688	57,266	100,160	26,493	80,181	2,566,542
	339,114	1,536,340	545,150	59,008	50,953	20,025	54,202	2,604,792
	-	-	6,592	2,191	48,192	-	-	56,975
	339,114	1,536,340	551,742	61,199	99,145	20,025	54,202	2,661,767

As at 31 December 2015, the Group's property, plant and equipment with a net book value of Baht 1,440.08 million (2014: Baht 1,256.77 million) were collateral to secure bank credit facilities.

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2015 amounted to Baht 501.19 million (2014: Baht 417.05 million).

Capitalised borrowing costs relating to the acquisition of the plant and equipment amounted to Baht 2.8 million (2014: Baht 3.5 million), with a capitalization rate of 4.5% (2014: 6.6%).

Separate financial statements						
	Buildings and building improvements	Machinery	Office, furniture and other equipment	Vehicles (in thousand Baht)	Tooling and warehouse equipment	Assets under construction and installation
						Total
Cost						
At 1 January 2014	26,454	78,793	30,421	19,785	58,538	214,450
Additions	1,794	3,732	5,339	4,691	1,337	43,672
Transfers	3,018	2,749	2,361	-	-	-
Disposals	(71)	(660)	(4,442)	(312)	(6,030)	(11,515)
At 31 December 2014 and 1 January 2015	31,195	84,614	33,679	24,164	53,845	246,607
Additions	3,372	2,951	6,309	3,556	2,124	35,395
Transfers	1,443	25,135	6,464	-	88	-
Transferred to intangible assets	-	-	-	-	-	(510)
Disposals	-	(11,539)	(472)	(3,556)	(126)	(15,693)
At 31 December 2015	36,010	101,161	45,980	24,164	55,931	265,799
Depreciation						
At 1 January 2014	6,108	45,223	12,619	10,732	31,762	106,444
Depreciation charge for the year	4,401	13,053	5,628	3,778	8,233	35,093
Disposals	(71)	(660)	(4,042)	(312)	(5,196)	(10,281)
At 31 December 2014 and 1 January 2015	10,438	57,616	14,205	14,198	34,799	131,256
Depreciation charge for the year	4,981	10,825	6,671	7,183	7,618	37,278
Disposals	-	(7,761)	(404)	(3,556)	(84)	(11,805)
At 31 December 2015	15,419	60,680	20,472	17,825	42,333	156,729

	Separate financial statements					Total
	Buildings and building improvements	Machinery	Office, furniture and other equipment	Vehicles (in thousand Baht)	Tooling and warehouse equipment	
<i>Net book value</i>						
At 1 January 2014						
Owned assets	20,346	4,607	17,320	8,750	26,776	459
Assets under finance leases	-	28,963	482	303	-	-
	20,346	33,570	17,802	9,053	26,776	459
At 31 December 2014 and 1 January 2015						
Owned assets	20,757	19,291	18,387	2,465	19,046	19,110
Assets under finance leases	-	7,707	1,087	7,501	-	-
	20,757	26,998	19,474	9,966	19,046	19,110
At 31 December 2015						
Owned assets	20,591	33,889	23,614	1,251	13,598	2,553
Assets under finance leases	-	6,592	1,894	5,088	-	-
	20,591	40,481	25,508	6,339	13,598	2,553

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2015 amounted to Baht 79.74 million (2014: Baht 40.18 million).

Capitalised borrowing costs relating to the acquisition of the plant and equipment amounted to Baht 0.89 million (2014: Baht 2.7 million), with a capitalization rate of 5.27% (2014: 6.6%).

On 15 April 2015, the Company's equipment used for handling cargo container was fully damaged due to fire with a carrying amount of Baht 3.6 million. Management, the insurer and loss surveyor scrutinized that the said equipment had been damaged completely. Insurance reimbursements are recognized when, and only when, it is virtually certain that the reimbursement will be received. On 10 August 2015, the loss surveyor has confirmed with the settlement in respect of insurance claim for equipment damage losses of Baht 11.84 million resulting from the fire. Subsequently, the Company received the compensation payment in September 2015.

16 Intangible assets

Consolidated financial statements					
	Note	Software licences	Customer relationship (in thousand Baht)	Software under installation	Total
Cost					
At 1 January 2014		20,486	-	520	21,006
Additions		5,429	-	32,322	37,751
Acquisitions through business combinations	4	929	70,555	-	71,484
Transfers		23,111	-	(23,111)	-
Disposals		(463)	-	-	(463)
At 31 December 2014 and 1 January 2015		49,492	70,555	9,731	129,778
Additions		2,383		5,469	7,852
Transferred from property, plant and equipment	15	-	-	510	510
Transfers		11,570	-	(11,570)	-
Disposals		(35)	-	-	(35)
At 31 December 2015		63,410	70,555	4,140	138,105
Amortisation					
At 1 January 2014		5,245	-	-	5,245
Amortisation for the year		6,622	5,640	-	12,262
Disposals		(440)	-	-	(440)
At 31 December 2014 and 1 January 2015		11,427	5,640	-	17,067
Amortisation for the year		10,117	7,055	-	17,172
Disposals		(35)	-	-	(35)
At 31 December 2015		21,509	12,695	-	34,204
Net book value					
At 1 January 2014		15,241	-	520	15,761
At 31 December 2014 and 1 January 2015		38,065	64,915	9,731	112,711
At 31 December 2015		41,901	57,860	4,140	103,901

Separate financial statements			
		Software under installation	Total
<i>Note</i>	Software licences	(in thousand Baht)	
Cost			
At 1 January 2014	7,168	520	7,688
Additions	6,472	14,551	21,023
Transfers	13,509	(13,509)	-
At 31 December 2014 and 1 January 2015	27,149	1,562	28,711
Additions	1,661	644	2,305
Transferred from property, plant and equipment	15 -	510	510
Transfers	2,716	(2,716)	-
At 31 December 2015	31,526	-	31,526
Amortisation			
At 1 January 2014	1,678	-	1,678
Amortisation for the year	2,086	-	2,086
At 31 December 2014 and 1 January 2015	3,764	-	3,764
Amortisation for the year	4,839	-	4,839
At 31 December 2015	8,603	-	8,603
Net book value			
At 1 January 2014	5,490	520	6,010
At 31 December 2014 and 1 January 2015	23,385	1,562	24,947
At 31 December 2015	22,923	-	22,923

17 Prepaid rental expenses

	<i>Note</i>	Consolidated financial statements Lease rights (in thousand Baht)
<i>Cost</i>		
At 1 January 2014		32,000
Additions		2,000
Acquisitions through business combinations	4	86,969
At 31 December 2014 and 1 January 2015		120,969
Additions		2,000
At 31 December 2015		122,969
<i>Amortisation and impairment losses</i>		
At 1 January 2014		23,205
Amortisation for the year		3,720
Impairment loss		32,033
At 31 December 2014 and 1 January 2015		58,958
Amortisation for the year		3,235
Impairment loss		391
At 31 December 2015		62,584
<i>Net book value</i>		
At 1 January 2014		8,795
At 31 December 2014 and 1 January 2015		62,011
At 31 December 2015		60,385

At 31 December 2015, the Group's lease rights with a net book value of Baht 58.43 million (2014: Baht 52.58 million) were collateral to secure bank credit facilities.

18 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Total	46,852	51,678	(30,713)	(35,479)
Net deferred tax assets (liabilities)	46,852	51,678	(30,713)	(35,479)

	Separate financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Total	12,493	12,359	-	-
Net deferred tax assets	12,493	12,359	-	-

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements		
	At 1 January 2015	(Charged) / Credited to: Profit or loss <i>(in thousand Baht)</i>	At 31 December 2015
<i>Deferred tax assets</i>			
Trade and other accounts receivable <i>(doubtful accounts)</i>	628	(80)	548
Investment properties	10,593	(4,309)	6,284
Prepaid rental expenses	6,407	(143)	6,264
Employee benefit obligations	4,032	(51)	3,981
Other payables	9,165	801	9,966
Deferred income	2,474	(806)	1,668
Provisions	11,400	-	11,400
Unrealised gain on disposal of assets within the Group	3,886	695	4,581
Unrealised gain on disposal of investments within the Group	799	-	799
Share of (profit) loss of investments in associate and joint ventures	1,872	(511)	1,361
Loss carry forward	422	(422)	-
Total	51,678	(4,826)	46,852

Consolidated financial statements			
	At 1 January 2015	Charged / (Credited) to: Profit or loss (in thousand Baht)	At 31 December 2015
Deferred tax liabilities			
Property, plant and equipment	26,242	(3,763)	22,479
Intangible assets - customer relationship	9,237	(1,003)	8,234
Total	35,479	(4,766)	30,713

Consolidated financial statements				
	At 1 January 2014	(Charged) / Credited to: Profit or loss (in thousand Baht)	Acquired in business combination	At 31 December 2014
Deferred tax assets				
Trade and other accounts receivable (doubtful accounts)	420	23	185	628
Investment properties	-	10,593	-	10,593
Prepaid rental expenses	-	6,407	-	6,407
Employee benefit obligations	3,473	559	-	4,032
Other payables	7,208	1,957	-	9,165
Deferred income	1,873	601	-	2,474
Provisions	-	11,400	-	11,400
Unrealised gain on disposal of assets within the Group	1,045	2,841	-	3,886
Unrealised gain on disposal of investments within the Group	799	-	-	799
Share of (profit) loss of investments in associate and joint ventures	1,095	777	-	1,872
Loss carry forward	-	422	-	422
Total	15,913	35,580	185	51,678

Consolidated financial statements				
	At 1 January 2014	Charged / (Credited) to: Profit or loss (in thousand Baht)	Acquired in business combination	At 31 December 2014
Deferred tax liabilities				
Property, plant and equipment	-	(2,355)	28,597	26,242
Intangible assets - customer relationship	-	(802)	10,039	9,237
Total	-	(3,157)	38,636	35,479

As at 31 December 2015, subsidiaries have not recognised deferred tax assets for deductible temporary differences and unutilised tax losses amount of Baht 19.7 million (2014: Baht 15.7 million) because the Company believes that it is not probable that subsidiaries will have sufficient future taxable profit against which the deferred tax assets can utilise.

Separate financial statements			
	At 1 January 2015	(Charged) / Credited to: Profit or loss (in thousand Baht)	At 31 December 2015
<i>Deferred tax assets</i>			
Trade accounts receivable (<i>doubtful accounts</i>)	138	(39)	99
Provisions	11,400	-	11,400
Employee benefit obligations	821	173	994
Total	12,359	134	12,493

Separate financial statements			
	At 1 January 2014	(Charged) / Credited to: Profit or loss (in thousand Baht)	At 31 December 2014
<i>Deferred tax assets</i>			
Trade accounts receivable (<i>doubtful accounts</i>)	-	138	138
Provisions	-	11,400	11,400
Employee benefit obligations	672	149	821
Total	672	11,687	12,359

19 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Current					
Bank overdrafts					
Secured		7,664	43,217	-	19,169
Short-term loans from financial institutions					
Secured		80,000	444,062	-	314,062
Unsecured		-	20,000	-	20,000
Bank overdrafts and short-term loans from financial institutions		87,664	507,279	-	353,231
Current portion of long-term loans from financial institutions					
Secured		373,731	611,114	-	30,000
Current portion of long-term loans		373,731	611,114	-	30,000
Short-term loans from other parties					
Unsecured		-	250,000	-	250,000
Short-term loans		-	250,000	-	250,000
Current portion of finance lease liabilities		12,729	31,205	1,434	5,669
Total current interest-bearing liabilities		474,124	1,399,598	1,434	638,900
Non-current					
Long-term loans from financial institutions					
Secured		1,331,781	1,321,182	-	-
Long-term loans from related parties	5				
Unsecured		16,000	-	-	-
Long-term loans		1,347,781	1,321,182	-	-
Finance lease liabilities		19,143	11,607	1,175	1,435
Total non-current interest-bearing liabilities		1,366,924	1,332,789	1,175	1,435

The undertaking in the agreements, loans from financial institutions contain covenants as specified rules and restrictions in the normal course of the banking, which the Group and the Company must comply with certain covenants pertaining to maintenance of certain financial ratios.

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		<i>(in thousand Baht)</i>		
Within one year	461,395	1,368,393	-	633,231
After one year but within five years	1,194,181	1,267,539	-	-
After five years	153,600	53,643	-	-
Total	1,809,176	2,689,575	-	633,231

Secured interest-bearing liabilities as at 31 December were secured by the Company and the authorised directors of the Company and the mortgage assets. Details of the assets to security were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		<i>(in thousand Baht)</i>		
Investment properties	771,621	664,227	-	-
Property, plant and equipment	1,440,083	1,256,772	-	-
Prepaid rental expenses (lease rights)	58,427	52,581	-	-

As at 31 December 2015, the Group and the Company had unutilised credit facilities totalling Baht 492.7 million and Baht 50 million, respectively (2014: Baht 756.4 million and Baht 471.73 million, respectively).

The details of long-term loans from financial institutions as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		<i>(in thousand Baht)</i>		
Long-term loans of the Company				
(a) Loan facility of Baht 60 million bears interest at the rate of MLR minus 1.25% per annum and principal is repayable in 20 installments of Baht 3 million each installment, commencing from March 2014.	-	30,000	-	30,000
Long-term loans of subsidiaries				
<i>Benjaporn Land Co., Ltd.</i>				
(b) Loan facility of Baht 3.2 million bears interest at the rate of MLR per annum and principal is repayable in 36 installments of Baht 0.09 million each installment, commencing from March 2013.	176	1,232	-	-

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
(c) Loan facility of Baht 224 million and principal is repayable in 96 installments (an installment of period 1-12 of Baht 1.5 million each bears interest at the rate of MLR minus 1% per annum and an installment of period 13-96 of Baht 2.87 million each bears interest at the rate of MLR minus 0.5% per annum), commencing from September 2012.	145,711	180,151	-	-
(d) Loan facility of Baht 90 million and principal is repayable in 78 installments of Baht 1.25 million each installment (an installment of period 1-12 bears interest at the rate of MLR minus 1% per annum, an installment of period 13-24 bears interest at the rate of MLR minus 0.5% per annum and an installment of period 25-78 bears interest at the rate of MLR per annum), commencing from July 2012.	37,500	52,500	-	-
(e) Loan facility of Baht 290 million and principal is repayable in 84 installments of Baht 3.72 million each installment (an installment of period 1-12 bears interest at the rate of MLR minus 1% per annum and an installment of period 13-84 bears interest at the rate of MLR minus 0.5% per annum), commencing from September 2012.	141,200	185,840	-	-
(f) Loan facility of Baht 152 million and principal is repayable in 84 installments of Baht 1.95 million each installment (an installment of period 1-12 bears interest at the rate of MLR minus 1% per annum and an installment of period 13-84 bears interest at the rate of MLR minus 0.5% per annum), commencing from September 2013.	97,400	120,800	-	-

	Consolidated financial statements		Separate financial statements	
	2015	2014 (in thousand Baht)	2015	2014
(g) Loan facility of Baht 0.79 million and principal is repayable in 36 installments of Baht 0.02 million each installment bears interest at the rate of MLR per annum, commencing from February 2012. <i>Datasafe Co., Ltd.</i>	-	19	-	-
(h) Loan facility of Baht 30 million which has the grace period of six months and principal is repayable in 84 installments of Baht 0.385 million each installment (an installment of period 1-12 bears interest at the rate of MLR minus 1% per annum and an installment of period 13-84 bears interest at the rate of MLR annum), commencing from February 2013. <i>Auto Logic Co., Ltd.</i>	-	21,145	-	-
(i) Loan facility of Baht 90 million which has the grace period of 12 months and principal is repayable in 66 installments (an installment of period 1-12 bears interest at the rate of MLR minus 1% per annum, an installment of period 13-24 of Baht 0.6 million each bears interest at the rate of MLR minus 0.5% per annum, an installment of period 25-36 of Baht 1 million each bears interest at the rate of MLR per annum, an installment of period 37-48 of Baht 2 million each bears interest at the rate of MLR per annum and an installment of period 49-66 of Baht 2.6 million bears interest of MLR per annum), commencing from March 2011.	-	20,800	-	-
(j) Loan facility of Baht 120 million which has the grace period of 10 months and principal is repayable in 72 installments of Baht 1.91 million each installment (an installment of period 1-12 bears interest at the rate of MLR minus 1% per annum and an installment of period 13-72 bears interest at the rate of MLR minus 0.5% annum), commencing from December 2012.	-	72,250	-	-

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
(k) Loan facility of Baht 76 million which has the grace period of 10 months and principal is repayable in 48 installments bears interest at the rate of MLR minus 0.5% - 1.5% per annum (an installment of period 13-24 of Baht 1.95 million each bears interest at the rate of MLR minus 1.5% per annum and an installment of period 25-47 of Baht 1.95 million each bears interest at the rate of MLR minus 0.5% per annum and the last installment of Baht 2.85 million bears interest at the rate of MLR minus 0.5% per annum), commencing from February 2016.	75,000	-	-	-
(l) Loan facility of Baht 0.8 million and principal is repayable in 48 installments (an installment of period 1-48 of Baht 0.02 million each bears interest at the rate of 3%), commencing from February 2016.	657	-	-	-
<i>JWD Pacific Land Co., Ltd.</i>				
(m) Loan facility of Baht 430 million which has the grace period of 18 months and principal is repayable in 96 installments (an installment of period 1-12 bears interest at the rate of MLR minus 1% per annum, an installment of period 13-18 bears interest at the rate of MLR minus 0.5% per annum, an installment of period 19-24 of Baht 4 million each bears interest at the rate of MLR per annum, an installment of period 25-36 of Baht 4 million each bears interest at the rate of MLR per annum, an installment 37-60 of Baht 5 million each bears interest at the rate of MLR per annum, an installment of period 61-84 of Baht 6.5 million each bears interest at the rate of MLR per annum and an installment of period 85-96 of Baht 7 million bears interest of MLR per annum), commencing from October 2014.	192,000	200,000	-	-

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
(n) Loan facility of Baht 7.6 million and principal is repayable in 60 installments of Baht 0.128 million each installment bears interest at the rate of MLR per annum, commencing from May 2014.	5,097	6,633	-	-
<i>JWD Pacific Co., Ltd.</i>				
(o) Loan facility of Baht 244 million which has the grace period of 11 months and principal is repayable in 84 installments bears interest at the rate of MLR minus 0.5% - 2% per annum (an installment of period 1-5 of Baht 2 million, an installment of period 6-17 of Baht 3 million, an installment of period 18-29 of Baht 3.5 million, and an installment of period 30 onward of Baht 4 million) and the grace period has extended from the existing payment schedule in February 2015 to be in August 2015.	233,400	243,400	-	-
(p) Loan facility of Baht 57 million which has the grace period of 5 months and principal is repayable in 66 installments bears interest at the rate of MLR minus 0.5% - 2% per annum (an installment of period 1-5 of Baht 0.4 million, an installment of period 6-17 of Baht 0.7 million, an installment of period 18-29 of Baht 1.1 million, and an installment of period 30 onward of Baht 2.5 million) and the grace period has extended from the existing payment schedule in February 2015 to be in August 2015.	53,100	55,100	-	-

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
(q) Loan facility of Baht 82 million which has the grace period of 5 months and principal is repayable in 66 installments bears interest at the rate of MLR minus 0.5% - 2% per annum (an installment of period 1-5 of Baht 0.8 million, an installment of period 6-17 of Baht 1 million, an installment of period 18-29 of Baht 1.4 million, and an installment of period 30 onward of Baht 3 million) and the grace period has extended from the existing payment schedule in February 2015 to be in August 2015.	74,800	78,800	-	-
(r) Loan facility of Baht 4.01 million and principal is repayable in 36 installments of Baht 0.11 million each installment bears interest at the rate of MLR per annum, commencing from June 2013.	476	1,844	-	-
<i>Japac Holding Co., Ltd.</i>				
(s) Loan facility of Baht 200 million and principal is repayable in 60 installments of Baht 3.34 million each installment (an installment of period 1-24 bears interest at the rate of MLR minus 1.75% per annum, an installment of period 25-60 bears interest at the rate of MLR minus 1.5% per annum), commencing from January 2014.	89,590	129,670	-	-
<i>Pacific Cold Storage Co., Ltd.</i>				
(t) Loan facility of Baht 200 million which has the grace period of 13 months and principal is repayable in 84 installments (an installment of period 1-48 bears interest at the rate of MLR minus 2% per annum, an installment of period 49-84 bears interest at the rate of MLR minus 1.5% annum), commencing from June 2013.	121,711	155,120	-	-

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>JPK Cold Storage Co., Ltd.</i>				
(y) Loan facility of Baht 325 million and principal is repayable in 55 installments (an installment of period 1-8 of Baht 3.5 million, an installment of period 9-32 of Baht 6 million, an installment of period 33-55 of Baht 6.65 million) bears interest at 4% per annum from the first drawdown principal to June 2014, and bears interest at 4.15% per annum commencing from July 2014, and the grace period has extended from the existing payment schedule in August 2014 to be in January 2015.	272,154	323,436	-	-
Total	1,705,512	1,932,296	-	30,000
<i>Less current portion of long-term loans</i>	<i>(373,731)</i>	<i>(611,114)</i>	<i>-</i>	<i>(30,000)</i>
Net	1,331,781	1,321,182	-	-

As at 31 December 2015, two subsidiaries (JWD Pacific Land Co., Ltd. and JPK Cold Storage Co., Ltd.) are unable to comply with the financial covenants specified in the loan agreement. However, the Company received a letter of consent waiver for breaching conditions from financial institutions. Accordingly, the Company has classified outstanding loans balance of Baht 192 million (total facilities of Baht 430 million) and Baht 272.2 million (total facilities of Baht 325 million), respectively, as long-term loan.

As at 31 December 2014, the subsidiary (JWD Pacific Land Co., Ltd.) is unable to comply with the financial covenants specified in the loan agreement. Accordingly, the Company has classified an outstanding loan balance of Baht 200 million as at 31 December 2014 (total facilities of Baht 430 million) as portion of loan due within one year.

The weighted effective interest rate as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term loans	3.25% - 8%, MOR, MLR -1.25 to -2 4.15% - 6.75%,	3.25% - 8%, MOR, MLR -1.25 to -2 4.15% - 6.75%,	3.25% - 6.75%, MOR, MLR-1.25 to -2 MLR,	3.25% - 6.75%, MOR, MLR-1.25 to -2 MLR,
Long-term loans	MLR, MLR-1 to -2	MLR, MLR-1 to -2	MLR-1.25	MLR-1.25
Finance lease liabilities	2.35% - 14.75%	2.35% - 14.75%	5.04% - 7.86%	5.04% - 7.86%

Finance lease liabilities

Finance lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements					
	2015			2014		
	Future minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	14,297	1,568	12,729	33,730	2,525	31,205
After one year but within five years	20,685	1,542	19,143	12,775	1,168	11,607
Total	34,982	3,110	31,872	46,505	3,693	42,812

	Separate financial statements					
	2015			2014		
	Future minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	1,589	156	1,433	5,934	265	5,669
After one year but within five years	1,273	98	1,175	1,491	56	1,435
Total	2,862	254	2,608	7,425	321	7,104

Interest-bearing liabilities of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

20 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Trade accounts payable					
Related parties	5	1,184	2,422	22,413	33,586
Other parties		166,496	135,301	29,637	31,053
Total		167,680	137,723	52,050	64,639

The currency denomination of trade accounts payable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	158,764	115,510	52,050	64,639
United States Dollars (USD)	8,916	22,213	-	-
Total	167,680	137,723	52,050	64,639

21 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		(in thousand Baht)			
Other payables					
Related parties	5	12,183	29,523	2,040	5,295
Other parties					
Accrued operating expenses		110,929	131,935	15,288	45,896
Deposits and advance received		35,623	29,622	600	600
Others		23,361	46,928	659	1,125
Total		182,096	238,008	18,587	52,916

22 Employee benefit obligations

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The statement of financial position obligation was determined as follows:

		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Present value of unfunded obligations		23,078	22,825	4,973	4,106
Statement of financial position obligation		23,078	22,825	4,973	4,106

Movement in the present value of the defined benefit obligations

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		(in thousand Baht)			
Defined benefit obligations at 1 January		22,825	17,367	4,106	3,362
Acquired through business combination	4	-	2,355	-	-
		22,825	19,722	4,106	3,362
Included in profit or loss:	29				
Current service costs		2,949	2,401	691	599
Interest on obligation		827	787	176	145
		3,776	3,188	867	744
Other					
Benefits paid		(3,523)	(85)	-	-
Defined benefit obligations at 31 December		23,078	22,825	4,973	4,106

The expense is recognised in the following line items in the statement of comprehensive income:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in thousand Baht)		
Cost of rendering of services	439	355	439	355
Administrative expenses	3,337	2,833	428	389
Total	3,776	3,188	867	744

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in thousand Baht)		
Financial assumptions				
Discount rate	4.4 - 5.0	4.4 - 5.0	5.0	5.0
Future salary growth	3.0 - 6.0	3.0 - 6.0	3.0 - 6.0	3.0 - 6.0
Long-term inflation rate	3.0	3.0	3.0	3.0
Demographic assumptions				
Employee turnover	0 - 15	0 - 15	0 - 15	0 - 15

Assumptions regarding future mortality are based on published statistics and mortality tables, which 100% of the rate calculated from the table of Thailand Mortality Ordinary Year 2008.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
		(in thousand Baht)		
Defined benefit obligation				
31 December 2015				
Discount rate (1% movement)	2,150	(1,847)	585	(497)
Future salary growth (1% movement)	2,541	(2,212)	663	(570)
Employee turnover (20% movement)	3,831	(2,765)	1,255	(851)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

23 Provisions

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
			Legal claims (in thousand Baht)		
At 1 January		57,000	-	57,000	-
Provisions made	38 (a)	-	57,000	-	57,000
At 31 December		57,000	57,000	57,000	57,000
At 31 December					
Current		57,000	57,000	57,000	57,000
Total		57,000	57,000	57,000	57,000

24 Share capital

	Par value per share (in Baht)	2015		2014	
		Number	Amount	Number	Amount
(thousand shares/in thousand Baht)					
Authorised					
At 1 January					
- ordinary shares	0.5	600,000	300,000	-	-
- ordinary shares	100	-	-	1,548	154,770
Increase of new shares	100	-	-	460	46,020
Reduction in par value					
- from Baht 100 to Baht 0.5	0.5	-	-	399,572	-
		600,000	300,000	401,580	200,790
Increase of new shares	0.5	-	-	198,420	99,210
At 31 December					
- ordinary shares	0.5	600,000	300,000	600,000	300,000
Issued and paid-up					
At 1 January					
- ordinary shares	0.5	480,000	240,000	-	-
- ordinary shares	100	-	-	1,548	154,770
Issue of new shares	100	-	-	460	46,020
Reduction in par value					
- from Baht 100 to Baht 0.5	0.5	-	-	399,572	-
		480,000	240,000	401,580	200,790
Issue of new shares	0.5	120,000	60,000	78,420	39,210
At 31 December					
- ordinary shares	0.5	600,000	300,000	480,000	240,000

Issue of shares

At the extraordinary meeting of the shareholders of the Company held on 13 March 2014, the shareholders passed a special resolution authorising the increase in the Company's registered share capital of Baht 46.02 million, newly issue of shares divided into 460,200 ordinary shares at Baht 100 par value plus share premium at Baht 237.03 per share. The Company received all subscriptions of new shares and registered the increase in share capital with the Ministry of Commerce on 18 March 2014.

At the extraordinary meeting of the shareholders of the Company held on 13 August 2014, and at the Board of directors' meeting of the Company held on 22 July 2014, they were resolved to approve the following resolutions:

1. the change in the par value of the Company's shares from Baht 100 per share to Baht 0.5 per share, which the number of the Company's ordinary shares increased from 2.01 million shares to 401.58 million shares.
2. the increase in the Company's registered share capital of Baht 99.21 million, newly issue of shares of 198.42 million shares at Baht 0.5 par value, resulting in the change in the Company's registered share capital from Baht 200.79 million to Baht 300 million (divided into 600 million ordinary shares at Baht 0.5 par value). Accordingly the increase of new ordinary shares are allocated proportionately to former shareholders of 78.42 million shares equivalent to Baht 39.21 million and the appropriation of 120 million shares equivalent to Baht 60 million for the Initial Public Offering ("IPO"). The Company registered the increase in share capital with the Ministry of Commerce on 29 August 2014.

From 21 to 23 September 2015, the Company made an initial public offering of 120,000,000 shares at Baht 11 per share, totaling Baht 1,320 million, with a share premium of Baht 1,227 million (net of related expenses incurred in making the offering). On 24 September 2015, the Company received all payment for the initial public offering. The Company registered the change in its paid-up capital from Baht 240 million (480 million ordinary shares at Baht 0.5 par value) to Baht 300 million (600 million ordinary shares at Baht 0.5 par value) with the Ministry of Commerce on 24 September 2015.

25 Reserves and share premium

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Surplus on acquisition of subsidiaries by share swap

Surplus on acquisition of subsidiaries by share swap recognised in equity relates to the difference between the fair value of the Company’s ordinary shares on the acquisition date and the amount received for shares issued on the share swap to the shareholders of the acquiree.

Surplus on business restructuring under common control

Surplus on business restructuring under common control recognised in equity relates to the difference between the net book value of assets of the subsidiaries on the business restructuring date and the value of the consideration paid by the Company.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

26 Segment information

During the year 2015, the Group has changed the presentation and disclosure of information on operating segments because, in the opinion of management, the revised information is more appropriate for assessment of the Group's performance.

The change in basis of presentation and disclosure of segment information has an effect on the segment information reported.

The new policy has been applied retrospectively and segment information included in the 2014 financial statements, which is included in the Group's 2015 annual financial statements for comparative purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Group's reported assets, liabilities, financial performance or earnings per share.

The Group has five reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services, and are managed separately because they are different business operations which require different marketing strategy. For each of strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Integrated logistics, supply chain and warehouse management
- Segment 2 Transportation services
- Segment 3 Domestic and international removal related services
- Segment 4 Record and information storage and related services
- Segment 5 Others

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Total reportable segments				Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
External revenue	1,854	1,671	112	95	293	357	88	75	38	7	2,385	2,205	-	-	2,385	2,205	-	-
Inter-segment revenue	490	275	196	170	3	42	-	6	570	295	1,259	788	(1,259)	(788)	-	-	-	-
Total segment revenue	2,344	1,946	308	265	296	399	88	81	608	302	3,644	2,993	(1,259)	(788)	2,385	2,205		
Cost of rental and rendering of services	1,355	1,287	252	225	201	289	47	47	169	161	2,024	2,009	(532)	(592)	1,492	1,417		
Selling expenses	20	17	1	-	4	4	3	3	4	4	32	28	-	(2)	32	26		
Administrative expenses	236	276	48	42	67	86	33	33	33	25	417	462	(53)	(40)	364	422		
(Reversal of) impairment loss	-	-	-	-	-	-	-	-	(19)	85	(19)	85	-	-	(19)	85		
Finance costs	78	59	3	3	-	2	2	4	51	51	134	119	(12)	(10)	122	109		
	1,689	1,639	304	270	272	381	85	87	238	326	2,588	2,703	(597)	(644)	1,991	2,059		
Share of profit (loss) of investments in associate	-	-	-	-	-	(2)	-	-	-	-	-	(2)	3	-	3	(2)		
Segment profit (loss) before income tax	655	307	4	(5)	24	16	3	(6)	370	(24)	1,056	288	(659)	(144)	397	144		
As at 31 December																		
Reportable segment assets	4,625	3,701	189	133	182	179	99	101	1,539	1,580	6,634	5,694	(1,651)	(1,140)	4,983	4,554		
Reportable segment liabilities	1,684	2,198	63	73	86	103	11	50	947	1,071	2,791	3,495	(454)	(239)	2,337	3,256		

Geographical segments

Segment 1 provides an overseas logistics to international clients in presenting information on the basis of geographical segments, segmented rental income and revenue from rendering of services are based on the geographical location of clients. In addition, the Group has no assets located by the geographical location in countries outside Thailand.

Geographical information

	Consolidated financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
Thailand	2,165,482	1,932,906
The United States of America	126,874	173,155
Bangladesh	32	1,495
Other countries	56,331	80,897
Total	2,348,719	2,188,453

27 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Selling and marketing expenses	14,141	13,230	8,828	7,727
Personnel expenses	9,279	7,214	3,394	1,113
Travelling expenses	1,236	1,440	9	162
Others	7,063	4,176	-	-
Total	31,719	26,060	12,231	9,002

28 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Personnel expenses	229,061	210,334	50,577	51,563
Depreciation and amortisation	57,797	48,540	6,247	6,128
Professional and consulting fees	14,376	28,362	5,001	13,121
Travelling expenses	11,833	11,698	2,605	6,132
Insurance expense	11,494	4,903	1,406	1,250
Bank charges	1,943	2,523	141	528
Damaged goods not compensated by insurance	1,135	2,611	900	3,265
Bad and doubtful debts expenses	573	2,760	(195)	705
Others	35,641	52,859	19,573	17,092
Total	363,853	364,590	86,255	99,784

29 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Salaries, wages, overtime and bonus	395,426	336,322	120,951	111,538
Other benefits	76,716	85,154	17,736	20,718
Provident fund	6,085	3,424	2,889	2,293
Pension costs - defined benefit plans	3,776	3,188	867	744
Total	482,003	428,088	142,443	135,293

Defined benefit plans

Details of the defined benefit plans are given in note 22.

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at the rate ranging from 3% to 6% of their basic salaries and by the Group at the rate ranging from 3% to 6% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

30 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Employee benefit expenses	482,003	428,088	142,443	135,293
Depreciation and amortisation	409,515	368,780	82,158	75,947
Transportation expenses	236,226	269,702	80,804	87,012
Utilities and maintenance expenses	196,022	204,401	179,718	164,896
Shipping service expenses	134,674	125,901	-	-
Rental expense	128,675	122,385	199,460	193,852
Share of profit of the operating agreement	103,091	90,733	103,091	90,733
Subcontractor fees	83,347	81,379	-	-
Consumables used	22,671	30,885	3,918	2,865
Traveling expenses	22,190	17,268	4,649	8,475
Insurance expense	22,113	12,717	4,771	2,710
Amortisation on prepaid rental expense	3,235	3,720	-	-
Others	43,724	51,456	23,275	31,006
Total cost of rental and rendering of services, selling expenses and administrative expenses	1,887,486	1,807,415	824,287	792,789

31 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment. Significant privileges of the Company are as follows:

Certificated no.	Promoted business	Exemption of corporate income tax commencing from	Exemption of corporate income tax for the period of	Accumulated loss during the exemption period be deducted from net income after the exemption period for
Direct subsidiaries				
Dynamic IT Solutions Co., Ltd.				
2566(7)/2556	Software business category enterprise software and digital content (category 5.8)	24 March 2014	8 years	not more than 5 years
JWD Pacific Co., Ltd.				
1311(3)/2556	Cold storage service (category 1.19)	31 October 2013	8 years	not more than 5 years
Indirect subsidiaries				
JPK Cold Storage Co., Ltd.				
2630(3)/2556	Cold storage service (category 1.19)	1 July 2014	8 years	not more than 5 years
Pacific Cold Storage Co., Ltd.				
1833(3)/2552	Chilled business service (category 1.17)	1 January 2010	8 years	not more than 5 years
1224(3)/2553	Cold storage service (category 1.19)	8 January 2012	8 years	not more than 5 years
1342(3)/2557	Cold storage service (category 1.19)	10 January 2014	8 years	not more than 5 years

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements		
	2015	2014	
	Promoted businesses	Non-promoted businesses	Total
		<i>(in thousand Baht)</i>	
Local sales:			
Rental income and revenue from rendering of services	428,002	1,920,717	2,348,719
Other income	-	35,989	35,989
Total revenues	428,002	1,956,706	2,384,708
		Promoted businesses	Non-promoted businesses
		341,713	1,846,740
		-	16,635
		341,713	1,863,375
			2,205,088

32 Finance costs

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Interest expense:					
Related parties	5	173	1,372	296	288
Other company		8,459	-	8,459	-
		<u>116,697</u>	<u>112,850</u>	<u>12,889</u>	<u>14,695</u>
Total interest expense		125,329	114,222	21,644	14,983
Other finance costs		2	3,773	2	810
		<u>125,331</u>	<u>117,995</u>	<u>21,646</u>	<u>15,793</u>
<i>Less: amounts included in the cost of qualifying assets:</i>					
- Investment properties	14	-	(5,103)	-	-
- Property, plant and equipment	15	(2,798)	(3,500)	(888)	(2,724)
Net		122,533	109,392	20,758	13,069

33 Income tax expense

Income tax recognised in profit or loss

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Current tax expense					
Current year		75,435	55,609	31,700	19,199
Under provided in prior years		-	269	-	269
		<u>75,435</u>	<u>55,878</u>	<u>31,700</u>	<u>19,468</u>
Deferred tax expense	18				
Movements in temporary differences		60	(32,423)	(134)	(11,687)
Total income tax expense		75,495	23,455	31,566	7,781

Reconciliation of effective tax rate

	Consolidated financial statements			
		2015		2014
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>396,566</u>		<u>144,573</u>
Income tax using the Thai corporation tax rate	20	79,313	20	28,915
Income not subject to tax		(36,776)		(23,819)
Expenses not deductible for tax purposes		10,895		866
Current year losses for which no deferred tax asset was recognised		19,685		15,721
Under provided in prior years		-		269
Intercompany profit not yet recognised		2,378		1,503
Total	19	75,495	16	23,455

	Separate financial statements			
		2015		2014
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>532,824</u>		<u>172,702</u>
Income tax using the Thai corporation tax rate	20	106,565	20	34,540
Income not subject to tax		(77,977)		(30,437)
Expenses not deductible for tax purposes		2,978		3,409
Under provided in prior years		-		269
Total	6	31,566	5	7,781

Income tax reduction

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

The Group has applied the tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 in accordance with the clarification issued by the FAP in 2012.

34 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2015 and 2014 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods. During 2014, the Company made the change in par value per share from Baht 100 to Baht 0.5 per share (note 24). For the benefit of comparison, the number of ordinary shares used in the calculations of earnings per share for the year ended 31 December 2014 is adjusted as if such change had occurred at the beginning of the earliest reporting period as follows:

	Consolidated financial statement		Separate financial statement	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Profit for the period attributable to owners of the Company (basic)	333,482	144,985	501,257	164,921
Loss for the period attributable to former owners of other companies in the group before business restructuring (basic)	-	(1,203)	-	-
Total profit attributable to shareholders of the Company (basic)	333,482	143,782	501,257	164,921
Number of ordinary shares outstanding at 1 January	408,805	48,124	408,805	48,124
Effect of shares issued	103,414	360,681	103,414	360,681
Weighted average number of ordinary shares outstanding (basic)	512,219	408,805	512,219	408,805
Earnings per share (basic) (in Baht)				
Attributable to owners of the Company	0.65	0.35	0.98	0.40
Loss attributable to former owners of other companies in the group before business restructuring	-	-	-	-
Earnings per share (basic) (in Baht)	0.65	0.35	0.98	0.40

35 Dividends

2015

At the board of directors' meeting of the Company held on 11 August 2015, it was resolved to approve the appropriation of dividend of Baht 0.55 per share, amounting to Baht 264 million. The dividend was paid to shareholders in September 2015.

2014

At the board of directors' meeting of the Company held on 22 July 2014, it was resolved to approve the appropriation of interim dividend of Baht 22 per share, amounting to Baht 44.17 million. The dividend was paid to shareholders in August 2014.

At the board of directors' meeting of the Company held on 10 June 2014, it was resolved to approve the appropriation of interim dividend of Baht 139 per share, amounting to Baht 279.1 million. The dividend was paid to shareholders in August 2014.

36 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (Note 19). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

The effective interest rates of debt securities and loans receivable as at 31 December and the periods in which the loans receivable and debt securities mature or re-price were as follows:

	Effective interest rate (% per annum)	Consolidated financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
		(in thousand Baht)			
2015					
Non-current					
Loans receivable - related parties	5.50	-	46,700	-	46,700
Total		-	46,700	-	46,700

		Separate financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
(in thousand Baht)					
2015					
Current					
Loans receivable - related party	5.50 - 7.65	239,800	-	-	239,800
Non-current					
Loans receivable - related party	5.50	32,000	46,700	-	78,700
Total		271,800	46,700	-	318,500
2014					
Current					
Loans receivable - related party	8.0	2,601	-	-	2,601
Non-current					
Loans receivable - related party	7.375-7.625	42,800	-	-	42,800
Total		45,401	-	-	45,401

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

		Consolidated financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
(in thousand Baht)					
2015					
Current					
Loans payable - financial institutions	4.2 - 7.75	87,664	-	-	87,664
Non-current					
Loans payable - financial institutions	4.75 - 6.75	373,731	1,178,181	153,600	1,705,512
Loans payable - other party	5.5	-	16,000	-	16,000
Total		461,395	1,194,181	153,600	1,809,176
2014					
Current					
Loans payable - financial institutions	3.25-7.75	507,279	-	-	507,279
Loans payable - other party	3.25	250,000	-	-	250,000
Non-current					
Loans payable - financial institutions	4.15-6.75	611,114	1,267,539	53,643	1,932,296
Total		1,368,393	1,267,539	53,643	2,689,575

	Effective interest rate (% per annum)	Within 1 year	Separate financial statements			Total
			After 1 year but within 5 years	After 5 years		
<i>(in thousand Baht)</i>						
2014						
Current						
Loans payable - financial institutions	3.25 - 7.4	353,231	-	-	353,231	
Loans payable - other party	3.25	250,000	-	-	250,000	
Non-current						
Loans payable - financial institutions	6.75	30,000	-	-	30,000	
Total		633,231	-	-	633,231	

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. As at 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>(in thousand Baht)</i>				
Assets (in Currency)				
United States Dollars	54,576	69,973	6,525	4,779
	54,576	69,973	6,525	4,779
Liabilities (in Currency)				
United States Dollars	-	(22,213)	-	-
	-	(22,213)	-	-
Gross balance sheet exposure	54,576	47,760	6,525	4,779
Estimated forecast sales	17,722	47,600	15,120	17,600
Estimated forecast purchases	-	(5,000)	-	-
Gross exposure	17,722	42,600	15,120	17,600
Net exposure	72,298	90,360	21,645	22,379

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Fair value of financial assets and liabilities

Fair values of financial assets and liabilities, together with the carrying values shown in the consolidated and separate statement of financial position at 31 December were as follows:

Consolidated financial statements					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
Current					
Unit trust held for trading	174,499	174,848	-	-	174,848
Loans from financial institutions	461,395	-	461,395	-	461,395
Finance lease liabilities	12,729	-	12,729	-	12,729
Non-current					
Loans to related parties	46,700	-	46,700	-	46,700
Loans from financial institutions	1,331,781	-	1,331,781	-	1,331,781
Loans from related parties	16,000	-	16,000	-	16,000
Finance lease liabilities	19,143	-	19,143	-	19,143
Separate financial statements					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
Current					
Unit trust held for trading	174,499	174,848	-	-	174,848
Loans to related parties	239,800	-	239,800	-	239,800
Finance lease liabilities	1,433	-	1,433	-	1,433
Non-current					
Loans to related parties	78,700	-	78,700	-	78,700
Finance lease liabilities	1,175	-	1,175	-	1,175

2014

The fair value of trade and other short-term receivables is taken to approximate the carrying value.

The fair value of loans receivable and loans payable with related parties is taken to approximate the value illustrated on the statement of financial position, because most of these financial instruments' interest rates is close to the market rate.

The fair value of short-term and long-term loans is taken to approximate the value illustrated on the statement of financial position, because most of these financial instruments' interest rates is close to the market rate.

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

37 Commitments with non-related parties

	Consolidated financial statements		Separate financial statement	
	2015	2014	2015	2014
	(in thousand Baht)			
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	132,573	72,245	6,523	-
Machinery and equipment	255	69,638	-	42,488
Total	132,828	141,883	6,523	42,488
Non-cancellable operating lease commitments				
Within one year	115,905	92,029	20,374	6,816
After one year but within five years	265,042	269,195	24,091	1,523
After five years	432,033	511,368	-	-
Total	812,980	872,592	44,465	8,339
Other commitments				
Bank guarantees	157,519	166,363	91,688	91,688
Others	1,012	-	-	-
Total	158,531	166,363	91,688	91,688

Significant agreements

The Company entered into an agreement to invest in the construction, management and operation of dangerous goods warehouse ("Operating agreement") with the Port Authority of Thailand ("PAT"), for a period 30 years. The Company is engaged to operate the business in respect of handling and warehousing for dangerous cargo container in hazardous warehouses area owned by PAT. In addition, the Company has committed to share annual remuneration to PAT as agreed and upon by the contract from 1 October 2003 to 30 September 2033.

The Company's subsidiary (Benjaporn Land Co., Ltd.) entered into several land lease agreements with the Port Authority of Thailand, for periods from 3 years to 17 years, starting from 1 July 2004 to 30 September 2028, and has committed to the monthly rental charges at the rates of Baht 0.2 million to Baht 1.2 million. In addition, this subsidiary entered into several land lease agreements with

individuals and other entities, for periods from 10 years to 22 years, starting from 8 February 1996 to 5 July 2028 and has committed to the monthly rental charges of Baht 0.06 million to Baht 0.1 million.

The Company's subsidiary (Auto Logic Co., Ltd.) entered into several land lease agreements with the Port Authority of Thailand, for a period of 10 years, starting from 1 October 2005 to 31 December 2023 and has committed to the monthly rental charges at the rates of Baht 0.3 million to Baht 1.7 million. In addition, this subsidiary entered into several land lease agreements with individuals and other entities, for periods from 3 years to 10 years, starting from 15 August 2012 to 14 August 2018 and has committed to the monthly rental charges of Baht 0.38 million to Baht 1.48 million.

As at 31 December 2015, deposit accounts of the Group and the Company amounting to Baht 25.2 million and 12.1 million, respectively pledged as collateral with respect of the bank guarantees and others (2014: Baht 24.9 million and Baht 11.98 million, respectively).

38 Contingent liabilities

- (a) In 2013, the Company's client and its insurance company are a co-plaintiff and filed legal action to claim for damages caused by the goods stored at the Company's warehouse and allegedly the fire occurrence in the warehouse damaged that goods whereby the plaintiff claims damages of Baht 117.75 million against the Company and the Company's insurer. Subsequently, on 15 September 2014, the Civil Court ruled in favour of the plaintiff and judged to the Company and its insurer to pay damages for such loss with an interest, amounting to Baht 57.08 million and Baht 25.71 million, respectively. The Company has recorded a provision of Baht 57 million in the financial statements in respect of this matter. However, the Company and the Company's legal counsel consider it appropriate for an appeal against the verdict and a bank guarantee of Baht 82.99 million was issued in relation to this matter, and therefore the Company has filed an appeal with the Court of Appeal.
- (b) In 2012, two companies have been a co-plaintiff and filed legal action to claim for consequential and goods damages of Baht 2.69 million against the Company and the Company's insurer, allegedly the fire occurrence to the goods damaged in the cargo container that was located at the warehouse of JWD InfoLogistics Public Company Limited. This case is still under consideration of the Civil Court and the ultimate outcome of the case is not finalised and the impact of such litigation cannot presently be determined by the Company, and therefore no provision for the liability has been made in the financial statements.

39 Events after the reporting period

At the board of directors' meeting of the Company held on 23 February 2016, the boards were resolved to approve the following resolutions to propose to the Annual General Meeting of the Company's shareholders for approval.

1. To approve allocations of the Company's dividend payment from operating results for the year 2015, amounting to Baht 0.38889 per share to the shareholders, totaling Baht 233.334 million. The Company will pay dividends as follows:
 - Paid dividend by the Company's ordinary shares in the ratio of 10 existing shares per 7 dividend share, not exceeding 420 million shares at Baht 0.5 par value, or in the total amount not exceeding Baht 210 million or shall be converted as dividend payment at Baht 0.35 per share. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.35 per share; and
 - Paid dividend by cash at the rate of Baht 0.03889 per share or in the total amount not exceeding Baht 23.334 million. The payment of such stock dividend and cash dividend shall be made within May 2016.

2. Increase the Company's registered share capital from Baht 300 million to Baht 510 million by issuing an additional 420 million ordinary shares at Baht 0.5 par value in relation to the payment of stock dividend.
3. To approve allocation of 420 million ordinary shares at Baht 0.5 par value in relation to the payment of stock dividend.
4. To approve issuance of debentures in the amount not exceeding Baht 3,000 million.

At the extraordinary meeting of the shareholders of the subsidiary (Benjaporn Land Co., Ltd.) held on 5 January 2016, the shareholders passed a special resolution authorising the increase in the registered share capital of Baht 136 million, newly issue of shares divided into 1,360,000 ordinary shares at Baht 100 par value. The subsidiary received 45% of subscriptions of new shares, totaling Baht 61.2 million and registered the increase in share capital with the Ministry of Commerce on 14 January 2016.

40 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Company's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below. The Company does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TAS 40 (revised 2015)	Investment Property	2016
TFRS 2 (revised 2015)	Share-based Payment	2016
TFRS 3 (revised 2015)	Business Combinations	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 11 (revised 2015)	Joint Arrangements	2016

TFRS	Topic	Year effective
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 15 (revised 2015)	Operating Leases – Incentives	2016
TSIC 25 (revised 2015)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease	2016
TSIC 29 (revised 2015)	Disclosure – Service Concession Arrangements	2016
TSIC 32 (revised 2015)	Intangible Assets – Web Site Costs	2016
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016
TFRIC 12 (revised 2015)	Service Concession Arrangements	2016

The Company has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

Person for Reference

Registrar	:	Thailand Securities Depository Co., Ltd. (TSD) 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Thailand Tel. +66 2009 9000 Fax: +66 2009 9991 Website http://www.set.or.th/tsd E-mail: SETContactCenter@set.or.th
Auditor	:	Ms. Vannaporn Jongperadechanon Registered Auditor No. 4098 KPMG Phumchai Audit Co., Ltd. 195 Empire Tower, South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120 Tel. +66 2677 2000

Investor Information

Company Name	:	JWD InfoLogistics Public Company Limited
Stock Code	:	JWD (listed in the Stock Exchange of Thailand)
Company Registration No.	:	0107557000306
Industry	:	Service
Sector	:	Transportation & Logistics
Authorized Capital	:	300,000,000 baht (600,000,000 common stock, par valued at 0.5 baht)
Paid-up Capital	:	300,000,000 baht (600,000,000 common stock, par valued at 0.5 baht)
Location	:	▼ Headquarters 222 Krungthep Kreetha Rd., Huamark, Bangkok, Bangkok 10240 Thailand Tel. +66 2710 4000 Fax: +66 2710 4024 ▼ Samwa Warehouse 222 Moo 17, Samwa Rd., Minburi, Bangkok 10510 Tel. +66 2918 6546 Fax: +66 2918 6093 ▼ Laem Chabang Complex 122 Moo 2, Tambon Tungsukla, Amphoe Sriracha, Chonburi 20230 Tel. +66 3867 4200 Fax: +66 38492493 ▼ Dangerous Goods Warehouse at Laem Chabang Port Tambon Tungsukla, Amphoe Sriracha, Chonburi 20230 Tel. +66 3840 4700 Fax: +66 3840 4782
Website	:	http://www.jwd-group.com
Investor Relations	:	Tel. +66 2710 4008 ir@jwd-logistics.com

Investors can find additional information about JWD InfoLogistics Public Company Limited from the Company's Annual Report (Form 56-1) shown in www.sec.or.th or www.wd-group.com





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