

JWD GROUP

ANNUAL REPORT / 2016



TAKING
an **ASEAN**
JOURNEY to
LEADERSHIP

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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





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



"Invest increasingly in ASEAN to become a regional logistics service provider whose network of operations cover both emerging and mature markets."

➤ Domestic Business

- **Chemicals and Hazardous Goods** – There will be an expansion of JWD Chemicals Supply Chain Center to fulfill different needs of customers in one place.
 - With more than 14 years of experience in warehousing and space management for hazardous goods in Laem Chabang Port, where imports and exports of hazardous goods continue to grow uninterruptedly every year, JWD has realized the customer demand for a reliable warehousing facility during the period of time that goods are waiting for delivery outside the customs custody, which results in high cost of warehousing. For this reason, we have decided to expand JWD Chemicals Supply Chain Center in July last year to fulfill different needs across the entire process of import/export that includes storage, packaging, repackaging and distribution to factories, both domestically and cross-border, in compliance with world-class warehousing and management standards. At the end of 2016, the occupancy rate was higher than 40%. By the end of this year, we project to increase the occupancy rate to 70%.
- **Cold Storage** – It is essential to increase the variety of goods in order to reduce reliance on seafood, categorize goods and offer differentiated selling points of each location.
 - Largely impacted by Illegal, unreported and unregulated fishing (IUU) as well as human trafficking, the amount of goods for warehousing has significantly decreased. Therefore, the company is trying to increase the variety of goods for warehousing to reduce reliance on the seafood category from 70% to 50%, adding other categories such as poultry, wine, cheese and frozen ready meals to the list,

and offering other value-added services such as cheese blending within the free zone.

- By categorizing goods and highlighting different selling points for a specific location, our warehousing facility on Suwinthawong Road, which is surrounded by poultry processing plants, is designed especially to serve poultry businesses and those looking for cold storage service at the temperature -40°C. We have invested in the construction of additional freezing rooms in July last year due to a consistently rising demand. Bangna-Trad Road KM19 is an ideal location for the development of Multi-Country Consolidation and distribution center, especially for refrigerated and frozen ready meals, canned foods, fruit juice and wine. The selling point is that it is Thailand's first free-zone cold storage facility offering many privileges to importers and exporters in particular. The cold storage facility in Mahachai area in Samut Prakan Province, which is near fishing zone, is designed to principally address demand of the seafood industry.
- **Automotive and Parts** – We are enthusiastic about increasing revenue in areas of warehouse management and on-site yard management services, intending to attract more auto parts manufacturers by teaming up with market leaders in that industry.
 - The automotive market is likely to grow at an accelerated pace. Therefore, the company is seeking to increase the proportion of revenue from auto parts and garage management systems of our customer's premises (On-Site Service) from 30% to 40% of the total revenue generated through auto parts warehousing and garage management services with the use of our AYMS (Automotive Yard Management System). Exclusively developed by JWD, the system offers specially designed solutions that meet a specific business need.
 - We are expanding our integrated logistics service portfolio for the automotive industry from upstream to downstream. From Car service provider and management to a logistics provider serving automotive and parts manufacturers in Thailand, which is one of the largest car production bases in ASEAN, JWD has signed a joint venture agreement with Siam Motors Industries Co., Ltd. to establish a new company named Siam JWD Logistics Co., Ltd. to provide integrated automotive logistics services to Siam Motors Industries' subsidiaries. These include the transportation of automotive parts from factories to warehouses, parts inventory management and packaging before delivery to car assembly plants and distributors nationwide. The first phase is expected to serve two out of 70 factories under Siam Motors Industries.
- **Goods Transportation and Distribution** – This is one of our fast growing businesses. We have a plan to add more investment in expanding the coverage of the service and expect to spend around 250-300 million baht on this. By expanding our nationwide network of goods transportation and distribution, we aim at capturing existing customers who use our warehousing service and will try to serve other groups of customer in the near future. For cross-border transportation service which has grown considerably as a result of the continuous expansion of warehousing space in Southeast Asian markets. Besides, the company has recently signed a joint venture agreement with Sriithi Group to maximize the potential and build up service network to cover ASEAN markets. Moreover, the company is planning to concentrate more on new markets from B2B to B2C as a response to the upward trend of the e-Commerce industry. We will focus on

specialized service areas that we have expertise in such as temperature controlled goods and automotive parts and components.

- **Total Logistics Solution** – We are committed to offering and delivering a total logistics solution by seeking a perfect combination of our existing strengths or looking for more potential partners to achieve greater business networking success. Target customers for this include medium and large companies or business conglomerates having firm customer base domestically and in ASEAN countries, and seeking for a total logistics solution.
- **Finally, the company is confident that it could manage operating expenses and control costs more effectively** because it has already recorded all expenses in the second and third quarters. Other expenses related to business development, both domestically and abroad, for the next 3-5 years have also been recorded. For more, we have installed solar rooftop panels on the roof of our cold storage building on Suwinthawong road. The installations provide us with cleaner energy and help reduce our electricity bill more than 3 million baht a year. More solar panels will be installed at every cold storage sites in the near future.

» Overseas Business Presence

- With the emergence of ASEAN Economic Community and Thailand's Eastern Economic Corridor (ECC), ASEAN will become a center for transportation and distribution as well as a future fast growing industrial hub. The company continues to build up new opportunities in this region. We extend success of the past years by capitalizing on our knowledge of specialized logistics services to penetrate new markets. Our investments can be divided into two categories according to the level of market development.
 - Emerging markets like Laos, Cambodia and Myanmar are of importance to the company who pioneered world-class logistics services in these countries. Warehouses that are fully operational in the three countries received a very positive feedback, especially the cold storage facilities in Laos and Cambodia that has been occupied almost 100% of its capacity. The company has a plan to expand the warehouse capacity and is seeking additional business partners in these two countries in response to continuous growth. Cambodia is a country that the company sees the highest growth potential. The company has therefore acquired a portion of shares in a major industrial estate development firm, which is currently listed in the Cambodia Securities Exchange (CSX). This successful acquisition will enable the company to establish a logistics center project in the near future and allow it to utilize more space for hazardous goods management, which is one of the business arms of the company in Cambodia. This is in line with the company's investment plan in Cambodia and it is about to concluded with relevant Cambodian government agencies, who share a vision to streamline the country's control and management of hazardous goods on par with other countries in ASEAN.
 - **Mature Markets** where economy has reached a state of equilibrium and is large and highly competitive like Vietnam, Indonesia, Malaysia and the Philippines, the company continues to search for new opportunities and will focus on investing in businesses run by major market players, who has strong customer base with an ability to strengthen their business. This is to grab market share as well as grow revenue and profit for the entire Group of Companies on timely basis.

Message from the Chairman



"IT WAS CHALLENGING FOR JWD. HOWEVER, WE EVENTUALLY OVERCAME THIS AND ACHIEVED OUR VISIONARY GOAL OF BEING A LEADER IN ASEAN'S LOGISTICS INDUSTRY. WE ARE WELL POSITIONED TO DEAL WITH HARD WORK AND LOOK UPON PAST CHALLENGES AS LESSONS TO LEARN THAT CAN CERTAINLY BE A PROOF OF OUR COMMITMENT TO TAKING STEPS FURTHER WITH GREATER STRENGTH AND WILLINGNESS TO PARTNER WITH ALL CHALLENGES."

The year 2016 was a year of challenge for our company. Despite facing overall economic slowdown and unenergetic performance, our extra expense occurred only once. Besides, there were provisions that have a direct effect on the Company's operations. However, we remain strong in terms of earnings in the year 2016 at 2,251 million baht, which is similar to the previous year.

Again, it was the year JWD achieved what we expected in our strategic plan that enables us to provide services effectively and gradually recognize earnings from our warehousing projects in Laos, Myanmar and Cambodia, together covering more 9,400 square meters. This aligns with our vision to be a leader in ASEAN's logistics industry.

Successfully pioneering logistics business expansion into ASEAN countries, it benefits other related businesses such as domestic and cross-border transportation of goods, which grew more than 10.9% last year. Despite difficulties, we were given a lot of opportunities. Without considering provisions and extra expense, it was likely that we earned net operating profit of 122 million baht. Besides, our subsidiaries earned a profit on a continuous basis. The Company's Board of Directors therefore agreed to ask the Annual General Meeting of Shareholders 2017 to consider and approve dividend payment of 0.08 baht per share for the fiscal year 2016. The book closing date will be 12 May 2017 and dividends will be paid to shareholders on 26 May this year.

Our outstanding growth in automotive and transport sectors with expanded joint venture in ASEAN markets has persistently provided us with good business opportunities.

Earnings from the automotive sector grew 22% as a result of our successful business plan. With this, we have adopted the automotive yard service and parts inventory management system, which we specialize in, at our customers' premises, making the proportion of earnings from on-site services in 2016 rose 30% from 2015, which was only 18%. Additionally, JWD has signed a joint venture agreement with Siam Motors Industries Co., Ltd. to establish a new company named Siam JWD Logistics Co., Ltd. The new joint venture is to provide companies within the Siam Motors Group with integrated logistics services such as transportation of auto parts from factories to warehouse, part inventory management and packaging before delivery to car assembly plants and distributors nationwide. The first phase is designed to serve two factories operated by companies within the Siam

Motors Group, from a total of 70 factories. This is a significant milestone for the expansion of integrated logistics services for the automotive sector from upstream to downstream. From an automotive yard service provider serving individual cars, we have grown steadily to become an energetic player in the automotive parts manufacturing industry where Thailand is positioned as a leading production base in ASEAN.

Once we have pioneered high-standard warehousing service in Laos, Myanmar and Cambodia, we have got a very positive feedback with an average occupancy rate not less than 40%. According to the expansion plan in Laos, we have added more warehousing space, leading to a total of 3,354 square meters. The construction work is expected to start in 2017, and upon completion it will meet rising demand for transportation, especially cross-border transportation that is likely to grow 59% from 2015 as a result of the expansion of overall warehouse space in ASEAN.

Moreover, the Company has signed a joint venture agreement with Srithai Group to establish Link Asia Logistics with an objective to maximize the potential and build a service network covering across ASEAN.

We never stop growing our business and continue to build a strong foundation for domestic growth with the use of innovative business models in order to add value to our services, focusing on effective cost management and better control of expense.

Using growth strategy based on local business presence, we have adjusted our cold storage business model to lessen dependence on the seafood sector, whose demand for space rental has been significantly decreased due to the effect of illegal fishing and human trafficking. Therefore, dependence on other kinds of goods has been increased from 30% to 45%. Alternative sources of earnings to seafood include poultry, cheese and wine. Thailand's first cold storage facility in free zone on Bangna-Trad Road KM19 is among our selling points because it is situated on a prime location ideal for being a Multi - Country Consolidation. As our cold storage and free zone warehousing facilities on Suwintawong Road enjoy a steady growth of demand in the poultry sector, we have invested in the addition of freezing room in the third quarter of 2016 to meet different needs.

To meet the needs and respond to new business opportunities, we have expanded our hazardous goods and chemicals storage and management services by setting up JWD Chemical Supply Chain Centre at Laem Chabang Port in Chonburi Province in July last year in order to increase the storage, packing and distribution capacity, domestically and for cross-border operations. The current occupancy rate is 40% and we project to get 70% occupancy by the end of 2017.

The Company is confident in our ability to manage operating expenses and control costs to achieve higher efficiency. All expenses have been recorded in the second and third quarters of the previous year, including operating expenses, provisions and other expenses related to business development, domestically and internationally, in the next 3-5 years. This is advantageous

to the efficiency of cost management and performance this year and in the future.

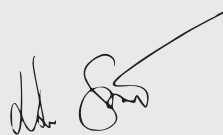
As part of our sustainable growth model, we have recently invested in solar rooftop on cold storage warehousing to generate clean energy and bring power cost down more than 3 million baht per year. Additional solar roof units will be installed at other sites in the near future.

The company has a ceaseless commitment to improving our organization in all areas, without stopping to seek for new opportunities that allows for bridging our business and several other sectors. Our strength is to provide specialized logistics services.

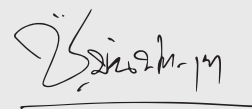
Not only operate and plan for business in a professional manner, but also the Company attach a lot of importance to the development of human resources, which are considered the most valuable assets for a service provider. For this reason, we have initiated a project called "To be the STARS" that aims to encourage and develop the potential of individuals by making them not only competent at work but also extensively excellent soft or interpersonal skills at the same time through STARS Core Values. Company won several awards from leading organizations such as Thailand Excellent Award from Frost & Sullivan, Business Ethics Standard Test Award (TCC BEST Award) from the Thai Chamber of Commerce, and Thailand Energy Awards from the Ministry of Energy. These demonstrate our long-standing reliability and emphasize world-class standards of service we offer.

Most of all, the Company is committed to being a good corporate citizen by continually participating in social-spirited activities, which include a check dam project in Nakhon Nayok Province, a beach cleaning project in Chonburi Province, free lunch projects for children. We also dedicated to good governance and strictly comply with good corporate governance principles specified by the Stock Exchange of Thailand – to treat all stakeholders in a fair and equitable manner.

What we have done in the past year would have never been successful without generous support and collaborative efforts from all of you. On behalf of the Company, management, our staff and all subsidiaries, I would like to thank all of you – from shareholders, valued customers and partners – for your long-standing confidence in and support for our company. JWD pledges that we will continue to operate professionally to lead to sustainable success, and be responsible with a real sense of commitment, intentionally for your optimal benefit and satisfaction.



Mangkorn Dhanasarnsilp
Chairman of the Board of Directors



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

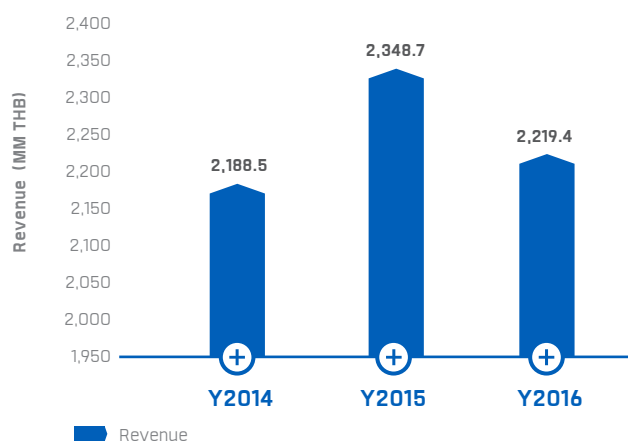
Financial Highlights

		YEAR 2014	YEAR 2015	YEAR 2016
Statement of comprehensive income				
	MM THB			
Revenue from rental and rendering of services		2,188.5	2,348.7	2,219.4
Gross profit		771.7	856.8	649.5
Selling and administrative expenses		390.7	395.6	455.9
Net profit*		143.8	333.5	(8.9)
Statement of financial position				
	MM THB			
Assets		4,554.4	4,982.7	5,318.0
Liabilities		3,255.7	2,336.6	2,705.4
Equity		1,298.7	2,646.1	2,612.6
Statement of cash flows				
	MM THB			
Cash flows from / (used in) operating activities		573.8	738.5	383.3
Cash flows from / (used in) investing activities		(912.7)	(733.0)	(514.5)
Cash flows from / (used in) financing activities		389.3	(16.4)	200.0
Key financial ratios				
Current ratio	Times	0.3	1.0	1.1
Gross profit margin	%	35.3	36.5	29.3
Net profit margin *	%	6.5	14.0	(0.4)
Return on equity	%	8.7	16.3	(0.9)
Return on assets	%	2.8	6.7	(0.5)
Debt to equity ratio	Times	2.5	0.9	1.0
Debt service coverage ratio	Times	0.3	0.6	0.5

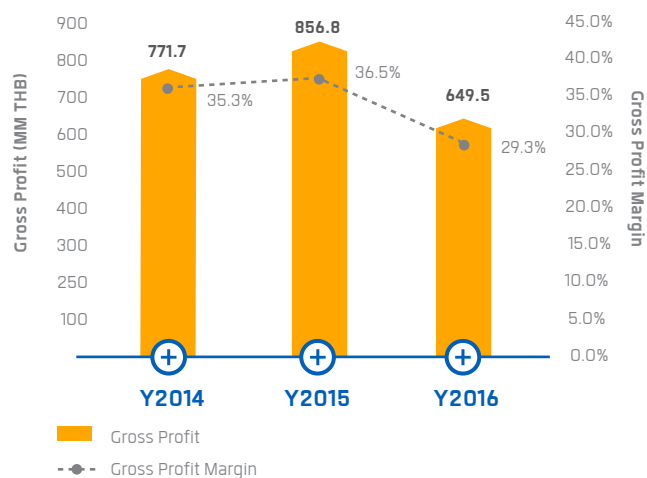
Remark

* Net profit attributable to owners of the Company

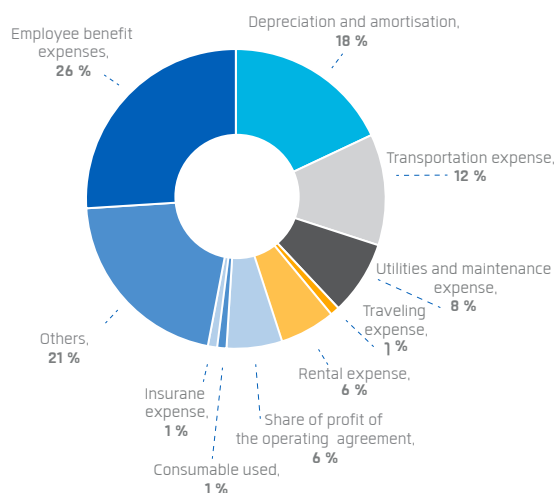
Revenue from rental and rendering of services



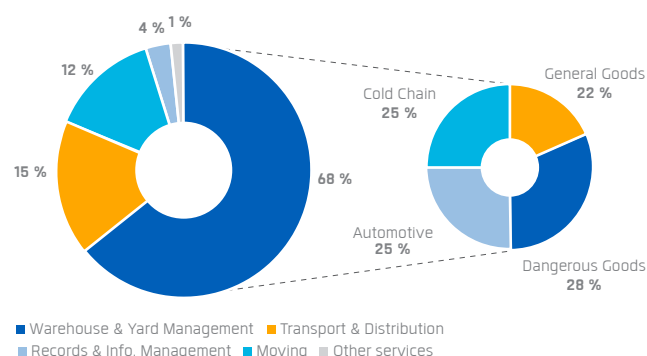
Gross Profit



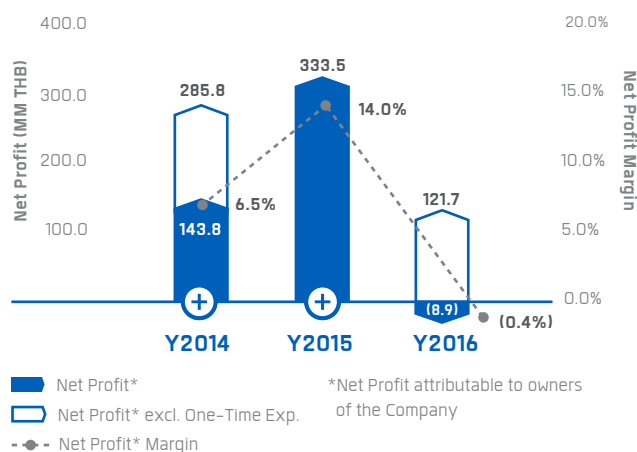
Cost Structure



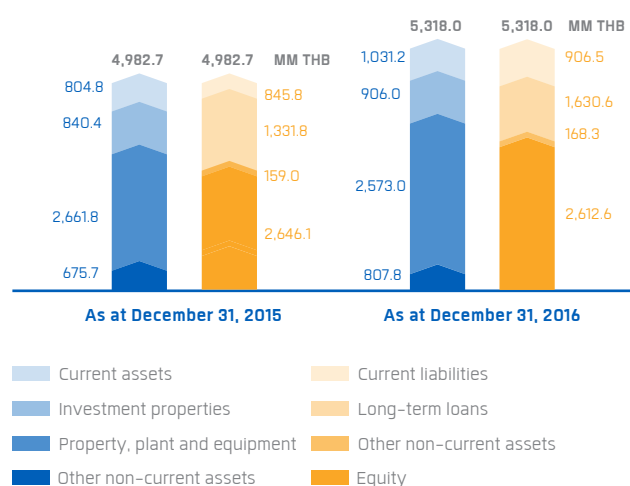
Revenue Breakdown



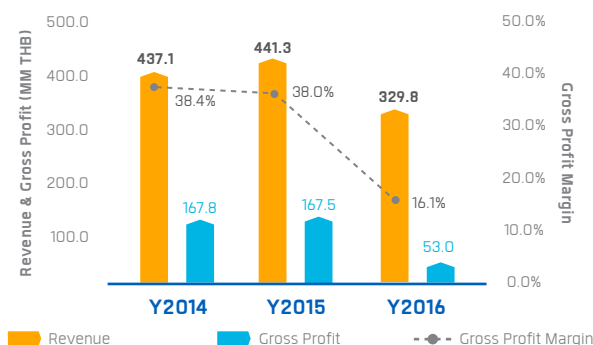
Net Profit



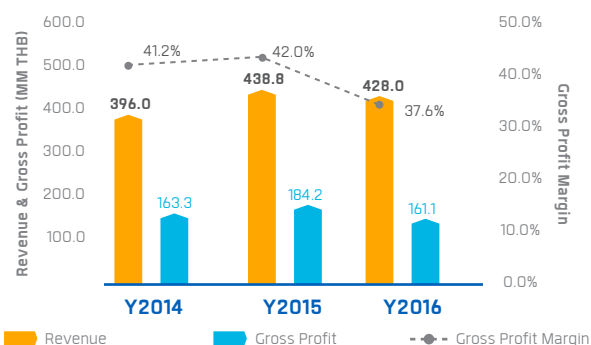
Statement of Financial Position



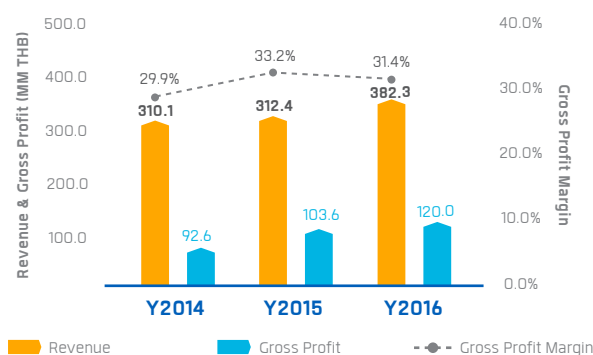
General Goods



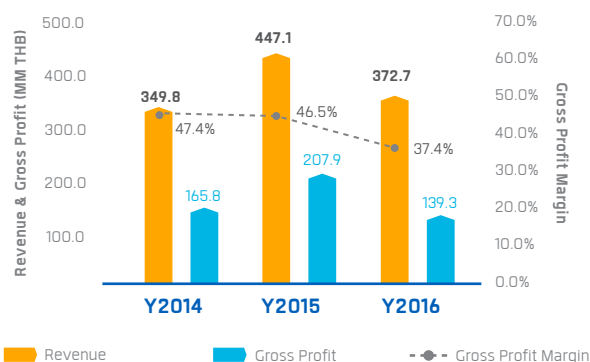
Chemicals and Dangerous Goods



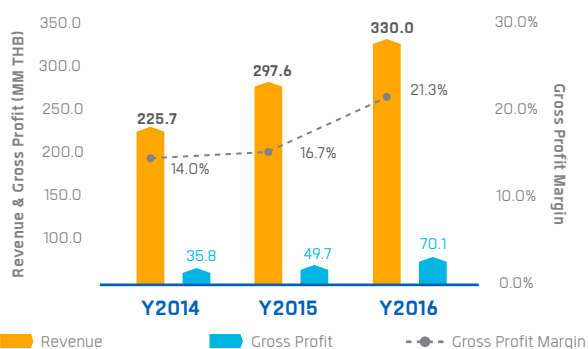
Automotive



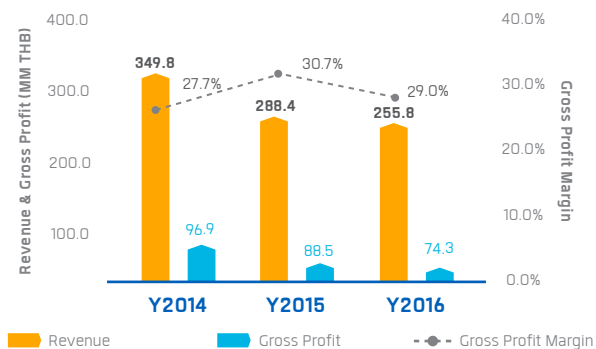
Cold Storage



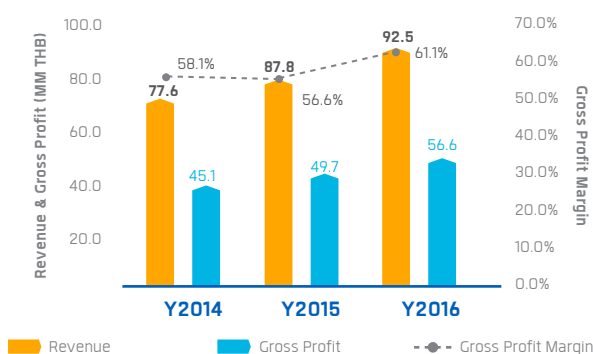
Transportation & Distribution Service



Moving Service



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. Witaya 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

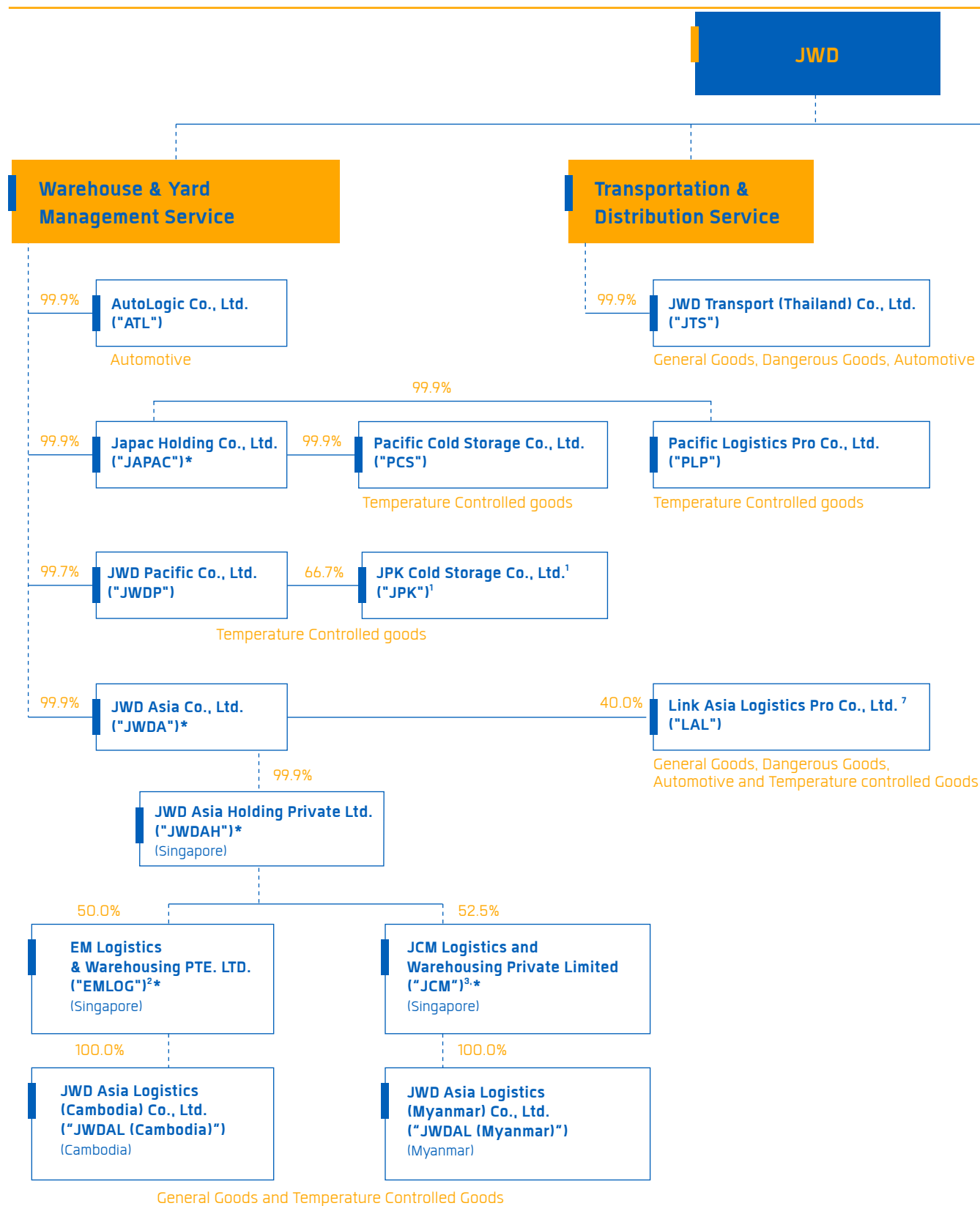
The Group entered into the food and cold chain sector by partnering with Pacific Cold Storage Group.

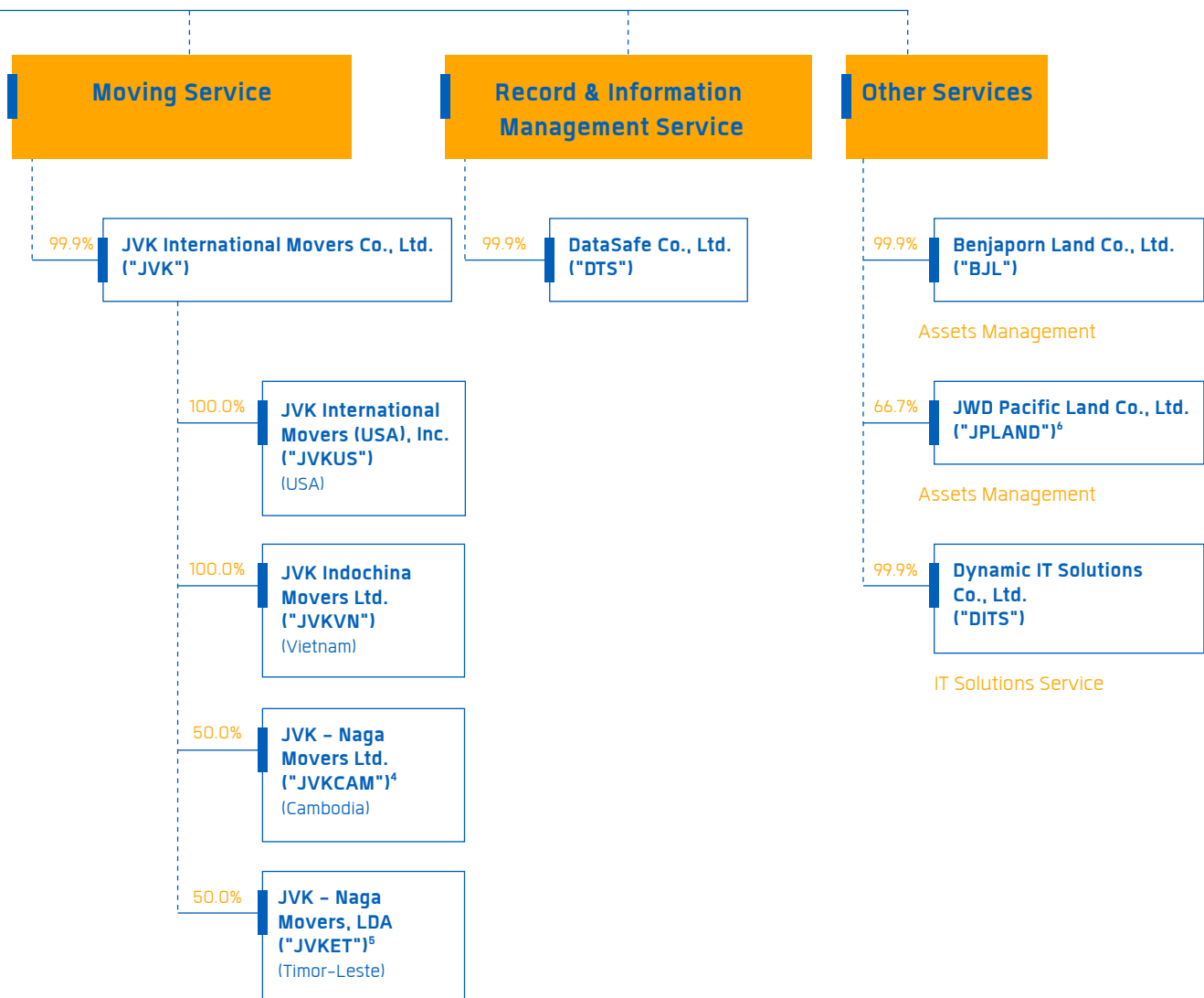
FURTHER DEVELOPS LOGISTICS SOLUTIONS THAT SERVES THE UPCOMING ASEAN INTEGRATION

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 9nd 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%

⁷ Srithai Inter Logistics Company Limited holds 50.0%

Mr.Kachaphol Harinsuit holds 5%

Mr.Napat Harinsuit holds 5%

* 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:

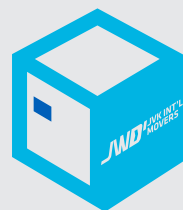
» 1 Warehouse and Yard Management Service



» 2 Transportation and Distribution Service



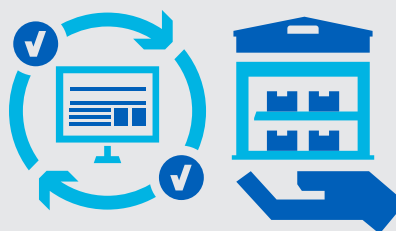
» 3 Domestic and International Moving Service



» 4 Record and Information Management Service



» 5 Other Services



MYANMAR

4,300 Sq.m.
Mingalardon



Hlaing Thar Yar,
Industrial Zoe

LAOS

Sisattanak District

720 Sq.m.



2 BANGKOK
[Bangkapi]

SUARNABHUMI
AIRPORT

3 BANGKOK
[Minburi-Samwa]

4 CHACHOENGSAO
[Suwinthawong]

KHLONG TOEI PORT
[Bangkok Port]

1 SAMUT SAKHON
[Mahachai]

5 SAMUT PRAKAN
[Bangna-Trad
KM.19]

6 CHONBURI
[Laem Chabang]

LAEM CHABANG
PORT

CAMBODIA

Jin Yong Chang
Industrial Park

4,428 Sq.m.



Warehouse Service Capacity

Unit: sq.m. 2016

	General warehouse space and free zone	131,106
	Warehouse for dangerous goods	10,032
	Cold storage	54,327
	Document and data storage	14,520
	Others	9,951

Total 219,936

Yard Service Capacity

Unit: sq.m. 2016

	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 68.2 – 69.8 percent of its revenue from rental and rendering of services generated in 2014–2016. Revenues from transportation, domestic and international moving service and document and data storage accounted for 11.7 – 14.9, 11.5 – 16.0, 3.5 – 4.2 and 0.6–1.5 percent of the 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 2014–2016, it represents 15.0 – 20.0 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 in Thailand Thservice. To date, the Company has a warehouse capacity for general goods (located outside free zone operation) of approximately 82,646 square meters, and 48,460 square meters in free zone, making a total warehousing space of 131,106 square meters. 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.

During 2016 the Company has partially renovated general goods warehouse to chemical distribution center called JWD Chemical Supply Chain (JCS) to enhance our chemical warehouse service complying with safety principle of Department of Industrial Works.

Furthermore the Company has expanded our services in neighboring countries such as Laos, Myanmar and Cambodia with a capacity of 7,386 square meters.

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 18.1 – 19.3 percent of the Company's total revenue in 2014 – 2016, 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 2014 – 2016 the Company earned approximately 13.3 – 17.2 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 166-rai free zone space and 81 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 Namyong 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 16.0 – 19.0 percent of its total revenue from temperature-controlled warehousing in 2014 – 2016. 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 in domestic area and 2,062 square meters in neighboring countries. 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 2014 – 2016 the Group's average revenue from goods transportation accounted for approximately 11.7 – 14.9 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., Yusen Logistics (Thailand) Co.,Ltd. and Nimseeseng Group.

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 both domestic and international services include Asian Tigers Mobility Thailand Company Limited, AGS International Movers Company Limited and Crown Relocations Company Limited. Each player has its own target customer. They mostly concentrate on domestic moving services while the Company focuses on moving services for international organizations such as embassy and now enhance to other moving services such as office and exhibition customers.



Record and Information Management Service

The Group provides a comprehensive range of document/data storage and management services under the operation of DataSafe Company Limited, whose main sources of revenue come from document storage in the form of individual boxes, files and cloud, which is a newly introduced service, from managing an individual document box, an individual document file and the latest mission datasafe on cloud service and data handling services covering electronics media storage, document scanning, packing and filling, document destruction, document delivery for instance. and on-site storage service by a team of specialists from DataSafe, 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, Krungthep 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)	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
2004 The Company ISO 9001:2000 from BSI Group (Thailand) Co., Ltd.	2012 The Company <ul style="list-style-type: none"> 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. 	2015 JPK ISO 9001:2008 from Intertech Group
2004-2006 The Company Contractor EH&S Performance from SCG-DOW	DITS <ul style="list-style-type: none"> 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) 	2016 The Company <ul style="list-style-type: none"> Thailand Excellence Award 2015 from Frost & Sullivan Thailand Excellence Award 2015 from Frost & Sullivan
2005 JVK FIDI Accredited International Move Standard (FAIM) from FIDI	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	JTS <ul style="list-style-type: none"> Thailand Energy Awards from Department of Alternative Energy Development and Efficiency, Ministry of Energy ISO9001:2015, ISO14001:2014, OHSAS18001:2007, C-TPAT
2008 The Company 100% Stock Accuracy Award 2009 from Damco Logistics (Thailand) Co., Ltd. DTS ISO 9001:2008 from BSI Group (Thailand) Co., Ltd.	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	JWDP Standardized Sanitation Certificate of temperature-controlled warehousing from Department of Fisheries, Ministry of Agriculture and Cooperatives JPK 5 stars certificate of temperature- controlled warehouse from Department of Internal Trade of Thailand PCS Green Industry Level 3 from Ministry of Industry
2009 The Company 100% Stock Accuracy Award 2009 from Damco Logistics (Thailand) Co., Ltd.		

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





JWB

ค้นหา
โซลูชัน
สดใหม่

พัฒนา
ซอฟต์แวร์
เพื่อลูกค้า
เฉพาะราย

บริหารด้วย
มาตรฐาน
สากล

CSU
วงจร
ใบที่เดียว

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 December 31, 2016, the Company had an amount of authorized share capital at the value of Baht 510,000,000 and an amount of paid-up share capital at the value of Baht 509,999,971.50 with a par value of Bath 0.50, comprising of 1,019,999,943 common shares.
- **Limitation on the percentage of shares held by foreign shareholders**
Maximum foreign shareholding of the Company's shares is restricted to 49% of the number of shares issued and paid up. As of 31 December 2016, the foreign shareholding ratio in the Company was 10.677%.
- **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 InfoLogisitcs Public Company Limited as at the latest Book Closing Date on March 10, 2017 :

	Shareholder List	Number of Shares	Proportion of Shareholding (%)
1	Mr. Charvanin Bunditkitsada	213,074,600	20.890
2	Mrs. Phimolthip Bunditkitsada	128,784,180	12.626
3	Mr. Jitchai Nimitpanya	93,023,660	9.120
4	Mrs. Achara Nimitpanya	70,923,660	6.953
5	Ms. Amrapharn Bunditkitsada	51,653,140	5.064
6	Ms. Panada Bunditkitsada	40,563,299	3.977
7	Ms. Orawan Voranij	36,327,950	3.562
8	Ms. Saowanee Apiwanopat	35,478,149	3.478
9	SAFE HARBOUR HOLDINGS LIMITED	34,400,400	3.373
10	Ms. Phenprapha Ruammaitree	34,000,000	3.333
	Total	738,229,038	79.613
Amount of common shares		1,019,999,943	100.00

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.

Details of the Company's Dividend Payment for the past five operating years

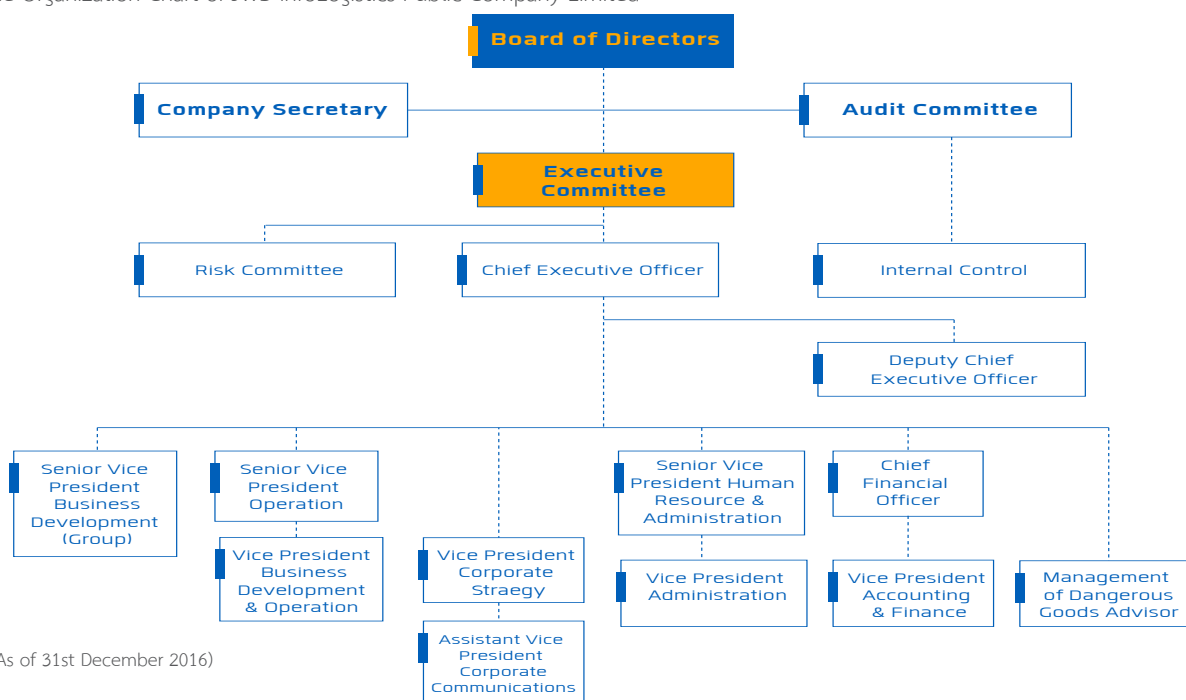
Details of Dividend Payment	2012	2013	2014	2015	2016
1. Net profit on Separate Financial Statement (Million Baht)	54.80	128.06	164.92	501.26	102.98
2. Number of shares (Million Shares) ¹	0.20	1.55	480.00	600.00	1,020.00
3. Dividend per share (Baht per share) ²	50.00	10.00	0.67	0.83 ³	0.08 ⁴
4. Total dividend paid (Million Baht)	10.00	15.00	323.27	497.34 ³	81.60 ⁴
5. Payout ratio	18.25%	11.71%	196.02%	99.22%	79.24%

Remarks: ¹ Number of Shares reported as of 31st December each year ² Dividend payment per share calculated on shares number as of 31st December each year. Average rate applied on the year that has interim dividend payment. ³ During 2015, interim dividend payment on performance of January – August 2015 paid at Baht 0.55 per share or in amount of Baht 264 million. In addition, Annual General Meeting of Shareholders (AGM) Year 2016 has approved stock dividend payment on ordinary shares in the ratio of 10 current shares to 7 dividend shares which can be converted to Baht 0.35 per share plus cash dividend payment at the rate of Baht 0.0388888889 per share, totaling dividend payment Baht 0.3888888889 per share or approximately Baht 233.334 million. ⁴ To be presented to Annual General Meeting of Shareholders (AGM) Year 2017 for an approval

Organizational Structure

The Company's Administrative Structure

The Organization Chart of JWD InfoLogistics Public Company Limited



(As of 31st December 2016)

Board of Directors



1. **Mr. Mangkorn Dhanasarnsilp**
Chairman / Independent Director /
Audit Committee
2. **Mr. Charvanin Bunditkitsada**
Director
3. **Ms. Amrapharn Bunditkitsada**
Director
4. **Mr. Jitchai Nimitpanya**
Director
5. **Mrs. Achara Nimitpanya**
Director



6



7



8



9

6. Ms. Orawan Voranij¹
Director

7. Mr. Tanate Piriyothinkul
Director

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

9. Mr. Vichaya Chatikavanij
Independent Director /
Audit Committee

¹ Ms. Orawan Voranij has resigned from the company's Board of Directors, according to the resolution approved by the Board of Directors' meeting 3/2016 on 11 August 2016.

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

4. **Mr. Wichu Sangkorntanakij**

Executive Committee /
VP Operations



5



6



7

5. Mrs. Achara Nimitpanya

Executive Committee /
Managing Director of
Cold Chain Business

6. Mr. Nattapume Pavaratn

Executive Committee /
VP Corporate Strategy

7. Mr. Eakapong Tungsrisanguan

Executive Committee /
Chief Financial Officer



Mr. Mangkorn Dhanasarnsilp

65 years

Chairman / Independent Director / Audit Committee

Education / Seminar / Training programs attended

- MA in Industrial Engineering, Lamar University Texas (USA)
- MBA, North Texas State University (USA)
- BE in Industrial Engineering, Chulalongkorn University
- Advance Audit Committee Program (AACP) (16th/2014)
- 12th Government-Private Sector Joint Training Program, Thailand National Defense 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

Work Experience

- Business Consultant, Lion (Thailand) Co., Ltd.
- Board of Directors, Toyo Seikan (Thailand) Co.,Ltd
- Board of Directors, Molten (Thailand) Co., Ltd.
- Board of Directors, Molten Asia Polymer Products Co.,Ltd
- Board of Directors, Thai kobashi Co., Ltd.
- Board of Directors,Thai Cubic Technology Co.,Ltd
- Board of Directors, Chokthanasin Co.,Ltd
- Chairman, Thai Silicate Chemical Co., Ltd.
- Board of Directors, Likitomi (Thailand) Co., Ltd.
- Chairman, Eastern Silicate Co., Ltd
- Board of Directors, Sombatthana 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 30 December 2016

0.005%

Board directorship at other listed companies

-None-

Date of appointment as Board Director

25 February 2014



Mr. Charvanin Bunditkitsada

41 years

Director / Chairman of Executive Committee /
Chief Executive Committee

Education / Seminar / Training programs attended

- MS in Engineering and Technology Management, George Washington University (USA)
- BS in Computer and Network Engineering, Assumption University
- DCP: Directors Certification Program (86th/2007)
- 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
- 22th Certificate Course in Management for Executive, Thailand Capital Market Academy
- Future Entrepreneurs Forum (FEF #1) Creative Entrepreneurship Development Institute (CEDI), Bangkok university
- New Strategy of Transport & Supply Chain Management, The Chartered Institute of Logistics and Transport, Bangkok, Thailand
- Certificate in Logistics: Strategy and Management, Chulalongkorn University, Bangkok, Thailand
- Ultra Wealth - UW # 3 Economic association, Chulalongkorn University, Bangkok, Thailand (During Training)

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 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.

Shareholding as of 30 December 2016

20.890%

Board directorship at other listed companies

-None-

Date of appointment as Board Director

18 February 2006



Ms. Amrapharn Bunditkitsada

41 years

Director / SVP Human Resources

Education / Seminar / Training programs attended

- MA in Entrepreneurship Management, Mahidol University International College
- BBA (Finance and Banking), Assumption University
- DCP : Directors Certification Program (75th/2006)
- Smart Disclosure Program (SDP) 2015

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 30 December 2016

5.064%

Board directorship at other listed companies

-None-

Date of appointment as Board Director

26 November 2010



Mr. Jitchai Nimitpanya

52 years

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

Education / Seminar / Training programs attended

- BBA, Prince of Songkla University
- DCP: Directors Certification Program (195th/2014)
- DAP: Directors Accreditation Program (107th/2014)
- 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
- 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.
- Board of Directors, JWD Asia Logistics (Cambodia) Co., Ltd.
- Board of Directors, JWD Pacific Land Co., Ltd.
- Board of Directors, Japac Holding Co., Ltd.

Shareholding as of 30 December 2016

9.120%

Board directorship at other listed companies

-None-

Date of appointment as Board Director

19 April 2014



Mrs. Achara Nimitpanya

52 years

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

Education / Seminar / Training programs attended

- MBA, Chiang Mai University
- BBA, Prince of Songkla University
- DAP : Directors Accreditation Program (107th/2014)
- DCP : Directors Certification Program (226th/2016)
- 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
- 7th Advanced Security Management Program, Thailand National Defence College

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.
- Board of Directors, JWD Pacific Land Co., Ltd.
- Board of Directors, Japac Holding Co.,Ltd
- Board of Directors, Power Freeze Service Co., Ltd.

Shareholding as of 30 December 2016

6.953%

Board directorship at other listed companies

-None-

Date of appointment as Board Director

19 April 2014



Ms. Orawan Voranij

61 years
Director

Education / Seminar / Training programs attended

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

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 30 December 2016

3.562%

Board directorship at other listed companies

-None-

Date of appointment as Board Director

27 August 1993 and has resigned from the Company's Board of Directors on 11 August 2016



Mr. Tanate Piriyothinkul

41 years

Director/ Executive Committee / SVP Business Development
/ Risk Committee

Education / Seminar / Training programs attended

- 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
- DCP : Director Certificate Program (191st/2014)
- 5th Certificate Course in AEC, King Prajadhipok's Institute
- 14th Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute

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 30 December 2016

0.117%

Board directorship at other listed companies

-None-

Date of appointment as Board Director

24 February 2015



Mr. Vichate Tantiwanich

55 years

Independent Director / Chairman of Audit Committee

Education / Seminar / Training programs attended

- MA in Finance and Marketing, University of Hartford Connecticut, USA
- BA in Monetary and Public Finance Economics, Chulalongkorn University
- Vajiravudh College
- DCP: Directors Certification Program (2nd/2000)
- CFP: 1st Certified Financial Planner Program, Thai Finance Planners Association
- CED: Babson Entrepreneurial Leadership Program
- TEPCoT: 3rd Top Executive Program in Commerce and Trade, Commerce Academy
- 1st Certificate Course in Management for Executives, Thailand Capital Market Academy
- 56th National Defence College, The National Defence Course

Work Experience

- Director, Export-Import Bank of Thailand Advisor to Minister of Commerce
- Advisor to Minister of Commerce (Mrs. Apiradi Tantraporn)
- Senior Vice President, Corporate Affairs, Thai Beverage Plc.,
- Chairman of Executive Board, C Asean Center (ThaiBev's Subsidiary)
- Chairman of Executive Board, Creative Entrepreneurship Development Institute, Bangkok University
- Board of Director, Capital Market Academy Committee
- Advisor, Market for Alternative Investment: MAI
- Advisor, Thai-Japanese Association
- Executive Director, International Chamber of Commerce (Thailand) : ICC
- Director, Thai Beverage Marketing Co., Ltd.
- Board of Directors, Dhanarak Asset Development Co., Ltd.
- IOD Advisory Committee on Research and Governance, Thai Institute of Directors
- Appellate Sub-committee, Securities and Exchange Commission of Thailand (SEC)

Shareholding as of 30 December 2016

-None-

Board directorship at other listed companies

- Member of the Board of Directors at Phatra Leasing Public Company Limited

Date of appointment as Board Director

25 February 2014



Mr. Vichaya Chatikavanij

53 years

Independent Director / Audit Committee

Education / Seminar / Training programs attended

- BS in Textile Science, University of Tennessee (USA)
- Directors Certification Program Australian Institute of Company Directors 2003
- ACCP: Advanced Audit Committee Program (16th/2014)
- 9th Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute

Work Experience

- Assistant Managing Director, Loxley Property Development Co., Ltd
- Advisor, Loxley Plc
- Director, Zin Suapah Co., Ltd.
- Director, Loxley Infra Co., Ltd
- Director, Parinda Plc.
- Managing Director, G.E.L. General Engineering Service Co., Ltd.
- Managing Director, General Architectural Precast Concrete Co., Ltd.
- Managing Director, General Engineering Plc.
- Managing partner, Chatkasem Limited Partnership
- Director, Rainbow oil co.,Ltd
- Director, Duangtawan stone plant co.,Ltd

Shareholding as of 30 December 2016

-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

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	Director
3	Ms. Amrapharn Bunditkitsada	Director
4	Mr. Jitchai Nimitpanya	Director
5	Mrs. Achara Nimitpanya	Director
6	Ms. Orawan Voranij ¹	Director
7	Mr. Tanate Piriyothinkul	Director
8	Mr. Vichate Tantiwanich	Independent Director and Chairman of Audit Committee
9	Mr. Vichaya Chatikavanij	Independent Director and Member of Audit Committee

Remarks:

- ¹ Ms. Orawan Voranij has resigned from the company's Board of Directors, according to the resolution approved by the Board of Directors' meeting 3/2016 on 11 August 2016.

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

Meeting attendance record of each committee in 2016

Number of meeting attendance/total number of meetings in 2016 ²

First Name – Last Name	2016 Annual General Meeting of Shareholders	The Company’s Board of Directors	Audit Committee	Sub-Committees	
				Administrative Committee	Risk Management
Board of Directors					
Mr. Mangkorn Dhanasarnsilp	Attended	5/5	5/5		
Mr. Charvanin Bunditkitsada	Attended	5/5		16/17	
Ms. Amrapharn Bunditkitsada	Attended	5/5			
Mr. Jitchai Nimitpanya	Attended	5/5		14/17	10/10
Mrs. Achara Nimitpanya	Attended	5/5		15/17	7/10
Ms. Orawan Voranij ¹	Attended	3/3			
Mr. Tanate Piriyothinkul	Attended	5/5		12/17	7/10
Mr. Vichate Tantiwanich	Attended	4/5	4/5		
Mr. Vichaya Chatikavanij	Attended	5/5	5/5		
Administrative Committee / Risk Management Committee					
Mr. Wichu Sangkorntanakij				17/17	5/10
Mr. Nattapume Pavaratn				17/17	10/10
Mr. Eakapong Tungsrisanguan				16/17	7/10

Remarks:

¹ According to the resolution approved by the Board of Directors' meeting 3/2016 on 11 August 2016, Ms. Orawan Voranij has resigned from the company's Board of Directors.

² Number of meeting attendance in 2016 ended 31 December 2016.

: The Company's Board of Directors has set a policy on minimum number of meeting attendees at the moment members of the Board of Directors vote. While voting, it is required that number of meeting attendees must not less than two third of the total members.

Executive Management

As of December 31, 2016 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

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

Remuneration for members of the Board of Directors and Audit Committee is as follows:

(Unit: Baht)

Director List	2016 Attendance Fees ²		
	Board of Directors	Audit Committee	Total
Mr. Mangkorn Dhanasarnsilp	60,000	50,000	110,000
Mr. Charvanin Bunditkitsada	50,000	-	50,000
Ms. Amrapharn Bunditkitsada	50,000	-	50,000
Mr. Jitchai Nimitpanya	50,000	-	50,000
Mrs. Achara Nimitpanya	50,000	-	50,000
Ms. Orawan Voranij ¹	30,000	-	30,000
Mr. Vichate Tantiwanich	40,000	48,000	88,000
Mr. Vichaya Chatikavanij	50,000	50,000	100,000
Mr. Tanate Piriyothinkul	50,000	-	50,000
Total	430,000	148,000	578,000

Note:

¹ According to the resolution approved by the Board of Directors' meeting 3/2016 on 11 August 2016, Ms. Orawan Voranij has resigned from the company's Board of Directors.

² Meeting allowance for 2016 ended 31 December 2016

(2) Remuneration for the Company's Management

In 2016, total cash remuneration for five management board members was 24,873,460 baht, including monthly remuneration, bonuses and others. The remuneration criteria are based on the Company's operating results and the management's performance.

	Year 2015		Year 2016	
	Number of management board members	Unit:Baht	Number of management board members	Unit:Baht
Total monthly salaries	5	20,911,112.00	5	23,448,240.00
Bonuses	5	4,764,800.00	5	1,425,220.00
รวม		25,675,912.00		24,873,460.00

(3) Provident Fund

The Company has also established a provident fund for the benefit of management board members. In 2016, it contributed 1,030,098 baht to the provident fund set up for 5 management board members.

	Year 2015		Year 2016	
	Number of management board members	Unit:Baht	Number of management board members	Unit:Baht
Total amount contributed to the provident fund	5	864,000.00	5	1,030,098.00

(4) Other Compensation

-None-

Employees

Number of employees (exclusive of management)

As of 31 December 2016, the Company and its subsidiaries have a total of 1,251 employees (exclusive of management) as follows:

Number of employees (persons) ¹	As of 31 December 2016
Warehouse and yard management	742
Transportation and distribution management	99
Domestic and international moving service	209
Document and data storage	130
Other services	71
Total	1,251

Note: ¹ Total number of employees, including employees in PCS, PLP and JAPAC which have been merged with the Company.

Remuneration for employees (exclusive of management board members)

In 2016, the Company and its subsidiaries have paid remuneration to employees (exclusive of management board members) for a total of 273,345,637.67 baht¹ which includes monthly salaries, overtime payments, living allowance and bonuses.

	Year 2015		Year 2016	
	Number of employees	Unit:Baht	Number of employees	Unit:Baht
Total salaries	1,224	226,082,667.02	1,251	251,092,325.42
Bonuses	1,074	34,032,215.50	1,134	22,253,312.25
Total		260,114,882.52		273,345,637.67

Note: ¹ Total amount of remuneration paid to all employees, including those in PCS, PLP and JAPAC.

Provident Fund

Provident fund In 2016, the Company has contributed to the employees' provident fund as follows:

	Year 2015		Year 2016	
	Number of employees	Unit:Baht	Number of employees	Unit:Baht
Total amount contributed to the provident fund	528	5,270,727.12	582	6,272,724.78

Other Compensation

-None-

Significant labor disputes in the last three years

The Company has no labor disputes that might cause any significant impact on its operations.



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:

1. 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.

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- 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.

— Trade partners

The Company has a policy to treat all trade partners fairly and equally, and in an honest way without taking advantage of them. It also performs in compliance with partnership agreements and this is always based on sound business relationship

— Creditors

The Company continues to foster confidence among creditors by focusing on business integrity and a strong commitment to creditors. The following is the way the Company treat creditors:

1. Develop agreements that are fair to creditors and comply with agreements made by both parties.
2. The Company shall strictly comply with agreed conditions. In case the company cannot comply with any conditions, the creditor must be informed immediately in order to find the solution together and take preventive measures to avoid possible damage.

— Business competitors

The company has a policy to conduct in a way that complies with the industry's sound competition and regulatory framework. It shall not seek for confidential information of business competitors by dishonest or inappropriate way. The Company shall not destroy the business competitors' reputation by making defamation accusation.

— Intellectual property

The Company respects intellectual property rights of others and only uses them as permitted. There is zero tolerance for any form of violation of intellectual property and this is also considered violation of the Company's policy.

The Company has purchased essential proprietary software for employees to use sufficiently in their daily work.

Employees are not allowed to install unauthorized software in the Company's computers and devices.

— 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 conducts business in a lawful manner and strictly complies with regulations related to the environment. It also attaches a lot of importance to controlling impacts to the environment on a continuous basis. Besides, the Company encourages its subsidiaries and affiliates to provide environmentally friendly services with a real commitment to efficient use of natural resources, and promote and support activities that are meant to protect our nature and preserve energy. It also provides employees with knowledge and training programs on environment in conjunction with establishing a policy to select and promote the use of environmentally friendly products.

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.

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.

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

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. Meeting of the Company's Board of Directors

The Company has established code of conduct for meetings as follows:

- The Company's Board of Directors schedules at least six annual meetings in advance. Extraordinary meetings can also be scheduled as needed and appropriate by publishing a notice at least 7 days before the meeting date. On each board meeting, there must be members of not less than a half of the total number of Board of Directors.
- Regarding meeting schedule, agenda and supporting documents, the Board of Directors sets up meeting schedule for the whole year in advance and keeps all board members informed of that schedule. For 2016 the Board of Directors agreed to convene meetings at 15.30 pm.

- Each meeting must be attended by at least two-third of the Board members and takes about 2-3 hours. Chairman of the Board of Directors is responsible for allocating enough time to each agenda item so that Board members are able to discuss and express their opinions deliberately on important subjects. This is just for the fair benefit of shareholders and all parties involved, and allows for all relevant management functions to present supporting information when discussing important issues.
- Agenda items are clearly identified in advanced by chairman of the Board of Directors and Board members who work together to consider topics to be included in each meeting. The Company's secretary is responsible for ensuring that Board members are provided with all related documents in advance before meeting in order that they have enough time to study, consider topics to be commented on and prepare for voting.
- The Company's secretary is responsible for delivering invitation letter to meeting, together with meeting agenda and all related documents, to Board members at least 7 days in advance, except that it needs to be considered urgently. Supporting documents for each meeting must include a summary that identifies important matters to be considered.
- It is essential to allocate enough time for the administrative team to submit documents and information for further discussions, and this must be enough for the Board of Directors to discuss on important matters. All Board members have opportunities and are encouraged to express their opinions before passing a resolution.
- In considering agenda items, Board members who are seen as having an interest in any item being considered have no right to vote. In case of considering any item related, Board members who are seen as having a conflict of interest must not be present in the meeting during the consideration of this agenda item.
- The Company's secretary is responsible for taking minutes of meeting and submitting this to the Company's Board of Directors for review and to all Board members for comments. This must be processed to completion within 7 days from the date of meeting. In taking minutes, details of meeting must be recorded in written form. Minutes approved by Board members must be filed and kept in an organized manner, and available for Board members and all parties involved to review.
- Regarding meeting attended by Board members who are not in the management team, the Company's Board of Directors requires that Board members who are not in the management team organize their own meeting at least once a year so that they can exchange their points of view and consider different matters related to the Company's business and topics of current interest.

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 December 31, 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	Director
3	Ms. Amrapharn Bunditkitsada	Director
4	Mr. Jitchai Nimitpanya	Director
5	Mrs. Achara Nimitpanya	Director
6	Ms. Orawan Voranij ¹	Director
7	Mr. Tanate Piriyothinkul	Director
8	Mr. Vichate Tantiwanich	Independent Director and Chairman of Audit Committee
9	Mr. Vichaya Chatikavanij	Independent Director and Member of Audit Committee

Note: ¹ Ms. Orawan Voranij has resigned from the company's Board of Directors, according to the resolution approved by the Board of Directors' meeting 3/2016 on 11 August 2016.

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

Authority of the Board of Directors

The Board represents all the shareholders and is responsible for governing the Company's operations in accordance with the provisions of the law, Articles of Association, and resolutions of shareholder meetings. The primary role of the Board is to set the Company's strategic direction and provide the necessary leadership and oversight to build long-term shareholder value. In governing the Company, the directors must exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its shareholders. Directors must also, when appropriate, take into consideration the interests of other stakeholders.

The Board has delegated responsibility for managing the Company's day-to-day business and operations to the management through the CEO within the limits set out in the delegation of authority approved by the Board whilst reserving key matters for the Board.

In supervising all the Company's business, the Board of Directors has determined the following matters to be the authority and responsibility of the Board of Directors who shall consider for the approval;

- ▼ 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 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 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 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 2016 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 Committee
3	Mr. Tanate Piriyothinkul	Executive Committee
4	Mr. Wichu Sangkorntanakij	Executive Committee
5	Mrs. Achara Nimitpanya	Executive Committee
6	Mr. Nattapume Pavaratn	Executive Committee
7	Mr. Eakapong Tungsrisanguan	Executive Committee

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 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 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 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 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 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 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 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 Tungsrisanguan	Risk Committee
6	Mr. Sulert Kongchaiyantr	Risk Committee
7	Mr. Nattapume Pavaratn	Risk Committee

Note : The Risk Management Committee has term in the offer for three (3) years, with Mr. Nattapume Pavaratn being appointed as Secretary to The Risk Management Committee, effective from March 2016.

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.

5. The Company's Secretary

To comply with good corporate governance for listed companies as well as the Securities and Exchange Act (No.4) B.E.2551, the Company's Board of Directors has appointed Mr. Nattapume Pavaratn as the Company's secretary. Reporting directly to the Company's Board of Directors, sub-committees and the management, the secretary has duties and responsibilities as follows:

- ▼ Take charge of and administer meetings of the Company's Board of Directors and sub-committees
- ▼ Hold shareholders' meetings and take minutes
- ▼ File documents and related reports
- ▼ Make sure the Company's Board members perform in accordance with laws and regulations relevant to the Company's businesses
- ▼ Ensure compliance and provide the Company's Board of Directors with advice concerning corporate governance
- ▼ Oversee other matters related to the Company's Board of Directors, the management and shareholders
- ▼ Ensure actions are taken in accordance with resolutions of the Board of Directors and shareholders' meetings
- ▼ Make sure if other activities are performed in compliance with the Securities and Exchange Act (No.4) B.E.2551, applicable laws and regulations as well as announcements and specifications agreed by the Capital Market Supervisory Board.

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 | — Resignation |
| — Completed tenure | — Removal |
| — Death | |

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:

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|--|---|
| <ul style="list-style-type: none"> — 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. | <ul style="list-style-type: none"> — 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. |
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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 2016 the Company and the subsidiary companies have paid the remuneration to the auditors. The details are as follows:

Audit Fees

The Company paid audit fees to KPMG Phoomchai Audit Ltd. (KPMG) for the fiscal year 2016 at the amount of 2,146,000 baht, with its subsidiaries paying 3,562,000 baht out of the total audit fees. The Company and its subsidiaries did not pay non-audit fee to auditors, persons or businesses that relates to auditors and audit firms such auditors are working for. Additionally, has no future expense caused by uncomplete agreements in the last fiscal years.

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 encourage the employees, partners, representatives and trading partners to report policy infringement and unfair or unethical practices.
- ▼ The Company shall provide an efficient internal control system with proper re-examination and counterbalances.
- ▼ 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 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.
- ▼ 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.

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

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 wrong-doer may be penalized in accordance with laws.

Social and Environment Activities

In 2016, the Company participated in a variety of activities destined to promote social welfare and environment protection. Some of these include:

- ▼ Project on "Children's Day" for the year 016 at Bangkapi Youth Center run by Recreation Division of Bangkok Metropolitan Administration's Office of Culture, Sports and Tourism
- ▼ Project on a check dam at Baan Hub Moey, Hin Tung District, Nakhon Nayok Province
- ▼ Project on beach cleaning at Bang Saen Beach, "Beautiful Beach and Crystal Clear Blue Waters with JWD," (organized in two groups) at Bang Saen Beach, Saen Suk Municipality, Chonburi Province. Participants combined efforts to remove rubbish along the coastline of Bang Saen and handed over trash cans to Bang Saen Municipality.



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 2/2017 meeting of the Company's Audit Committee on 23 February 2017 and the 1/2017 meeting of the Board on 23 February 2017, 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 2016, 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 2016 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 Inter-related 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 2015 and the fiscal year ended 31 December 2016



Related Transactions

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
Mr. Charvanin Bunditkitsada	<ul style="list-style-type: none"> 20.89% shareholding in the Company as of 31 December 2016 (The Bunditkitsada Family has 46% 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 <ul style="list-style-type: none"> Guarantee loans taken by the Company and its subsidiaries
Ms. Amrapharn Bunditkitsada	<ul style="list-style-type: none"> 5.06% shareholding in the Company as of 31 December 2016 (The Bunditkitsada Family has 46% 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 <ul style="list-style-type: none"> Guarantee loans taken by the Company and its subsidiaries
Ms. Orawan Voranij	<ul style="list-style-type: none"> 3.56% shareholding in the Company as of 31 December 2016 Member of the Board of Directors who has the authority to sign on behalf of the Company 	Burden of loan guarantee <ul style="list-style-type: none"> Guarantee loans taken by the Company's subsidiaries

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2015	Fiscal year ended 31 December 2016		
	1,725,066.2	1,721,666.3	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 1,725,066,180.0 baht in 2015 and 1,721,666,300.0 baht in 2016	This is considered as the financial support to the Company, which is advantageous to the Company's business operations.
	1,715,066.2	1,711,666.3	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 1,715,066,180.0 baht in 2015 and 1,711,666,300.0 baht in 2016	This is considered as the financial support to the Company, which is advantageous to the Company's business operations
	401,000.0	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 401,000,000.0 baht in 2015 and 401,000,000.0 baht in 2016	This is considered as the financial support to the Company's subsidiaries, which is advantageous to their business operations



Related Transactions

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
Mr. Jitchai Nimitpanya	<ul style="list-style-type: none"> 9.12% shareholding in the Company as of 31 December 2016 (The Nimitpanya Family has 16.07% 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 	<p>Burden of loan guarantee</p> <ul style="list-style-type: none"> Guarantee loans taken by the Company's subsidiaries
Mrs. Achara Nimitpanya	<ul style="list-style-type: none"> 6.95% shareholding in the Company as of 31 December 2016 (The Nimitpanya Family has 16.07% 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 	<p>Burden of loan guarantee</p> <ul style="list-style-type: none"> Guarantee loans taken by the Company and its subsidiaries
Mrs. Pimonthip Bunditkitsada	<ul style="list-style-type: none"> 12.63% shareholding in the Company as of 31 December 2016 (The Bunditkitsada Family has 46% 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 	<p>Burden of loan guarantee</p> <ul style="list-style-type: none"> Guarantee loans taken by the Company and its subsidiaries

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2015	Fiscal year ended 31 December 2016		
	1,569,066.3	834,666.3	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 1,569,066,300.0 baht in 2015 and 834,666,300.0 baht in 2016	This is considered as the financial support to the Company, which is advantageous to its business operations
	1,569,066.3	834,666.3	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 1,569,066,300.0 baht in 2015 and 834,666,300.0 baht in 2016	This is considered as the financial support to the Company, which is advantageous to its business operations
	811,000.0	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 811,000,000.0 baht in 2015 and 811,000,000.0 baht in 2016	This is considered as the financial support to the Company, which is advantageous to its business operations



Related Transactions

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
Ms. Saowanee Apiwanopat	<ul style="list-style-type: none"> 3.48% shareholding in the Company as of 31 December 2016 (The Bunditkitsada Family has 46% 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 	<p>Burden of loan guarantee</p> <ul style="list-style-type: none"> Guarantee loans taken by the Company's subsidiaries
Ms. Penprapa Ruammitree	<ul style="list-style-type: none"> 3.33% shareholding in the Company as of 31 December 2016 Previously appointed as a member of the Board of Directors of ATL, which is the Company's subsidiary 	<p>Burden of loan guarantee</p> <ul style="list-style-type: none"> Guarantee loans taken by the Company's subsidiaries
Chocksamut Marine Co. Ltd.	<ul style="list-style-type: none"> Shares of Chocksamut Marine Co. Ltd. are held by persons who may have a conflict of interest with the Company as follows: <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 9.12% shareholding in the company as of 31 December 2016 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 <ul style="list-style-type: none"> 6.95% shareholding in the company as of 31 December 2016 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 	<p>Transactions with PCS</p> <ul style="list-style-type: none"> Revenues from warehousing service Trade debtors who have to pay for warehousing service Service fees Trade payable <p>Transactions with PLP</p> <ul style="list-style-type: none"> Revenues from transportation services Trade debtors who have to pay for transportation services <p>Transactions with JPAC</p> <ul style="list-style-type: none"> Audit expense Debtor for audit fee

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2015	Fiscal year ended 31 December 2016		
	5,000.0	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 5,000,000.0 baht in 2015 and 5,000,000.0 baht in 2016	This is considered as the financial support to the Company's subsidiaries, which is advantageous to their business operations
	5,000.0	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 5,000,000.0 baht in 2015 and 5,000,000.0 baht in 2016	This is considered as the financial support to the Company's subsidiary, which is advantageous to its business operations
	786.8 102.4 - -	981.5 582.9 239.6 -	<ul style="list-style-type: none"> 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). Chocksamut Marine Company Limited finished the roof change at Terminal 2 and Terminal 4 of PCS in Q3/2016 	<ul style="list-style-type: none"> The company's routine transactions Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.
	113.9 6.4	72.2 3.6	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The company's routine transactions Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price
	- -	921.3 130.9	<ul style="list-style-type: none"> Chocksamut Marine Company Limited paid to JPAC for microorganism tests on cheese products. Laboratory test fees are similar to those paid to other companies (in reference to the market price). 	<ul style="list-style-type: none"> The company's routine transactions Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price



Related Transactions

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
Super K Power Co.,Ltd.	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 12.63% shareholding in the Company as of 31 December 2016 (The Bunditkitsada Family has 46% 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 <ul style="list-style-type: none"> Expenses incurred by space rental Trade payable Other non-current assets (deposit paid)
Gillion Co., Ltd.	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 12.63% shareholding in the Company as of 31 December 2016 (The Bunditkitsada Family has 46% 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 <ul style="list-style-type: none"> 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		
	8,265.5	8,200.3	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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.
	683.4	683.4		
	1,277.3	1,277.3		
	6,008.3	6,008.3	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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
	500.7	500.7		
	1,001.4	1,001.4		



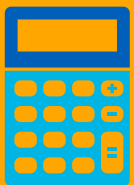
Related Transactions

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
In Point Vision Co.,Ltd.	<ul style="list-style-type: none"> Shares of In Point Vision Company Limited are held by persons who may have a conflict of interest with the Company. They are as follows: <ul style="list-style-type: none"> Mr. Jitchai Nimitpanya holds 49.95% of the Company's shares. Mrs. Achara Nimitpanya holds 50.00% of the Company's shares 	Transactions with JWDP <ul style="list-style-type: none"> Management costs Other debtors
		Transactions with JPKCS <ul style="list-style-type: none"> Management costs Other debtors
		Transactions with PCS <ul style="list-style-type: none"> Management costs Other debtors

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2014	Fiscal year ended 31 December 2015		
	- -	69.0 -	<ul style="list-style-type: none"> ▼ In Point Vision Company Limited imports sweaters from abroad and resells to JWDP. ▼ Prices of the sweaters are similar to those offered to other customers (in the reference to the market price)* 	<ul style="list-style-type: none"> ▼ This is the Company's regular business transaction. ▼ Trade conditions and pricing between related entities is reasonable and consistent with the market price.
	- -	46.0 -	<ul style="list-style-type: none"> ▼ In Point Vision Company Limited imports sweaters from abroad and resells to JPKCS. ▼ Prices of the sweaters are similar to those offered to other customers (in the reference to the market price)* 	<ul style="list-style-type: none"> ▼ This is the Company's regular business transaction. ▼ Trade conditions and pricing between related entities is reasonable and consistent with the market price.
	- -	345.0 -	<ul style="list-style-type: none"> ▼ In Point Vision Company Limited imports sweaters from abroad and resells to PCS. ▼ Prices of the sweaters are similar to those offered to other customers (in the reference to the market price)* 	<ul style="list-style-type: none"> ▼ This is the Company's regular business transaction. ▼ Trade conditions and pricing between related entities is reasonable and consistent with the market price

* Additions for Q3/2016

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 2016

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 2017

The Audit Committee, in cooperation with management executives, has appointed accounting auditor and considered audit fees for the accounting year 2017. 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 the accounting year 2017 Shareholders to appoint Mrs. Sasithorn Pongadisak, registered auditor no. 8802 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 2017 will be 6,688,000 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

JWD InfoLogistics Public Company Limited Management Discussion and Analysis for the Year Ended 31 December 2016

(Unit : MM THB)	Quarterly			+/(–)		Year		+/(–)
	Q4/2015	Q3/2016	Q4/2016	YoY	QoQ	2015	2016	
Rental income and revenue from rendering of services	605.7	558.0	558.0	(7.9)%	0.0%	2,348.7	2,219.4	(5.5)%
Gross Profit	218.4	150.4	162.1	(25.8)%	7.8%	856.8	649.5	(24.2)%
Gross Margin (%)	36.1%	27.0%	29.1%			36.5%	29.3%	
Earnings Before Interest, Tax and Depreciation (EBITDA)	242.4	15.2	157.0	(35.2)%	932.4%	931.8	472.7	(49.3)%
EBITDA Margin (%)	39.9%	2.7%	27.5%			39.1%	21.0%	
Net profit (loss) attributable to owners of the Company	90.5	(105.1)	42.5	(53.0)%	(140.4)%	333.5	(8.9)	(102.7)%
Extra items	–	(129.5)	(1.1)	–	(99.2)%	–	(130.6)	–
EBITDA before extra items	242.4	144.7	158.1	(34.8)%	9.3%	931.8	603.3	(35.3)%
Net profit (loss) attributable to owners of the Company before extra items	90.5	24.4	43.6	(51.8)%	78.7%	333.5	121.7	(63.5)%
Net Profit (Loss) Margin (%)*	14.9%	(18.5)%	7.4%			14.0%	(0.4)%	

* Net Profit (Loss) Margin = Net profit (loss) attributable to owners of the Company / Total revenue

JWD InfoLogistics Public Company Limited (“the Company”) reported net loss attributable to owners of the Company for the year ended 31 December 2016 of Baht 8.9 million, decreased from that of previous year which had net profit of Baht 333.5 million. Dropped performance was mainly resulted from following reasons;

- Payment for additional benefit sharing charged by the Port Authority of Thailand of Baht 115.8 million which is recognised as provision in Q3/2016
- The recognition of provision from the legal action claiming for damages caused by the fire incident
- The lower gross profit which was due to the closure of two general warehouses for renovation and the decrease in seafood products affected by IUU Fishing problem

Net profit attributable to owners of the Company for Q4/2016 was Baht 42.5 million, decreased from Q4/2015 by Baht 48.0 million or 53.0% because of lower gross margin of general goods warehouse and cold storage.

However, Q4/2016 performance improved from Q3/2016. Net profit attributable to owners of the Company before extra items increased by Baht 19.2 million or 78.7%.

Rental income and revenue from rendering of services

- ▼ In 2016, revenue was affected by the closure of two warehouses for renovation, one of which was already started operation as JWD Chemical Supply Chain or JCS and another one was in the process of request of license for the consolidation hub operation. In addition, the impact from IUU Fishing problem has affected volume of seafood stocks in cold storage. Thus, the Company had rental income and revenue from rendering of services for Q4/2016 of Baht 558.0 million, remains stable comparing to Q3/2016 but decreased from Q4/2015 of Baht 47.7 million or 7.9%.

For year ended December 31, 2016, the Company had rental income and revenue from rendering of services of Baht 2,219.4 million dropped from last year by Baht 129.3 million or 5.5%.

Gross Profit

- ▼ The Company had gross profit for Q4/2016 of Baht 162.1 million, dropped from Q4/2015 by Baht 56.3 million or 25.8% due to constant fixed cost while revenue decreased, e.g., depreciation and rental expense. Gross profit margin was 29.1% declined from Q4/2015 which was 36.1%. For year ended December 31, 2016, the Company had gross profit of Baht 649.5 million, decreased from last year by Baht 207.3 million or 24.2%. Gross margin was 29.3%, lower from 2015 which was 36.5%.

However, comparing to Q3/2016, gross profit margin increased from 27.0% to 29.1% in Q4/2016.

Investment projects update

Warehouse in Cambodia started operation in October 2016. The warehouse consists of general warehouse, area of 3,628 Sq.m. and cold storage, area of 800 Sq.m.. The occupancy rate as of December 2016 of general warehouse and cold storage were 33% and 59%, respectively.

Other investment projects in progress are as follows;

- Less-Than-Container-Load (LCL) Consolidation Hub is in the process of obtaining the operation license and expected to start in Q2/2017.
- FMCG warehouse in Laos, with area of 3,354 Sq.m., expected to start construction in Q2/2017 and to be completed in Q4/2017.
- In January 2017, Siam JWD Logistics Co., Ltd. was established as a joint venture firm with Siam Motors Group to provide integrated automotive parts logistics services e.g., transport of parts from manufacturing plants to warehouses, parts warehouse management, packing for delivery to automakers' plants to Siam Motors Group companies.

Financial Performance Analysis

Revenue and gross profit margin by business can be summarised as follows:

Revenue (MM THB)	Quarterly			% of Total Revenue	Year		% of Total Revenue
	Q4/2015	Q3/2016	Q4/2016		2015	2016	
Warehouse and Yard Management	420.2	365.2	388.4	69.6%	1,639.6	1,512.8	68.1%
Transportation and Distribution	82.8	83.1	86.4	15.5%	297.6	330.0	14.9%
Moving Service	70.7	80.6	56.0	10.0%	288.3	255.8	11.5%
Record and Information Management	22.8	23.4	23.8	4.3%	87.8	92.5	4.2%
Other Services	9.2	5.7	3.4	0.6%	35.4	28.3	1.3%
Total	605.7	558.0	558.0	100.0%	2,348.7	2,219.4	100.0%

Gross Profit Margin (%)	Quarterly			Year	
	Q4/2015	Q3/2016	Q4/2016	2015	2016
Warehouse and Yard Management	40.4%	27.9%	31.5%	40.4%	31.3%
Transportation and Distribution	23.6%	21.1%	19.7%	16.7%	21.2%
Moving Service	26.9%	30.6%	27.7%	30.7%	29.0%
Record and Information Management	59.2%	62.4%	63.0%	56.6%	61.1%
Other Services	(34.8)%	(143.9)%	(223.5)%	16.4%	(87.6)%
Total	36.1%	27.0%	29.1%	36.5%	29.3%

Financial Performance Analysis

Warehouse and Yard Management

Revenue (MM THB)	Quarterly			% of Total Revenue	Year		% of Total Revenue
	Q4/2015	Q3/2016	Q4/2016		2015	2016	
General Goods	115.2	82.6	77.7	13.9%	441.3	329.8	15.0%
Dangerous Goods	105.2	104.8	116.4	20.9%	438.8	428.0	19.3%
Automotive	78.8	97.3	104.6	18.7%	312.4	382.3	17.2%
Cold Storage	121.0	80.5	89.7	16.1%	447.1	372.7	16.6%
Total	420.2	365.2	388.4	69.6%	1,639.6	1,512.8	68.1%

Gross Profit Margin (%)	Quarterly			Year	
	Q4/2015	Q3/2016	Q4/2016	2015	2016
General Goods	44.0%	12.2%	16.6%	38.0%	16.1%
Dangerous Goods	36.6%	37.7%	38.3%	42.0%	37.6%
Automotive	31.5%	29.6%	32.4%	33.2%	31.4%
Cold Storage	46.0%	29.1%	34.3%	46.5%	37.4%
Total	40.4%	27.9%	31.5%	40.4%	31.3%

General Goods

Revenue of general goods warehouse management service for Q4/2016 was Baht 77.7 million, consisted of revenues from storage Baht 42.5 million, handling service Baht 15.2 million, custom clearance service Baht 8.4 million and other value added services Baht 11.6 million. Total revenue declined from Q4/2015 by Baht 37.5 million or 32.6% and decreased by Baht 4.9 million or 5.9%, comparing to Q3/2016. Lower revenue was resulted from low occupancy rate in some warehouses.

For the year ended December 31, 2016, revenue from general warehouse was Baht 329.8 million, consisted of revenues from storage Baht 184.7 million, handling service Baht 66.8 million, custom clearance service Baht 30.9 million and other value added services Baht 47.4 million. Total revenue decreased from that of previous year by Baht 111.5 million or 25.3% due to the closure of two warehouse in the first half of the year.

Because of dropped revenue and unavoidable fixed costs, e.g., rental expense and depreciation, gross profit for Q4/2016 was Baht 12.9 million and gross profit margin was 16.6%, decreased from Q4/2015 which was 44.0% but improved from 3Q/2016 which was 12.2%.

For the year ended December 31, 2016, gross profit was Baht 53.0 million and gross profit margin was 16.1%, lower from last year which was 38.0%

Dangerous Goods

Revenue of dangerous goods warehouse management service for Q4/2016 was Baht 116.4 million, consisted of revenue from yard management of Baht 112.7 million and from warehouse management of Baht 3.7 million. Total revenue rose from Q4/2015 by Baht 11.2 million or 10.6% and increased from Q3/2016 by Baht 11.6 million or 11.1% because of a large number of dangerous goods throughputs in December 2016.

For the year ended December 31, 2016, revenue from the business was Baht 428.0 million, including revenue from yard management of Baht 416.5 million and from warehouse management of Baht 11.5 million. Total revenue dropped from previous year by Baht 10.8 million or 2.5% since lower storage revenue resulted from shorter time of cargo spent at the terminal.

Gross Profit Margin (%)	Quarterly			Year	
	Q4/2015	Q3/2016	Q4/2016	2015	2016
Yard (TEU*) 153,157	37,892	40,379	42,139	153,157	157,272
Warehouse (Revenue Ton)	3,567	5,324	5,930	15,600	19,371

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

Gross profit for Q4/2016 was Baht 44.6 million and gross profit margin was 38.3%, improved from that of Q4/2015 and Q3/2016 which were 36.6% and 37.7%, respectively due to better cost management and lower depreciation expenses.

For the year ended December 31, 2016, gross profit was Baht 161.1 million and gross profit margin was 37.6%, lower than last year which was 42.0% due to additional revenue sharing which was charged by the Port Authority of Thailand ("PAT").

▼ Automotive

Revenue from automotive yard management for Q4/2016 was Baht 104.6 million, consists of revenue from storage of Baht 41.7 million and revenue from service rendering of Baht 62.9 million. Total revenue increased from Q4/2015 by Baht 25.8 million or 32.7% and higher from Q3/2016 by Baht 7.3 million or 7.5%, resulted from on-site service expansion and additional customer which are automotive makers. For the year ended December 31, 2016, revenue from the business was Baht 382.3 million, including revenue from storage of Baht 149.1 million and revenue from service rendering of Baht 233.2 million. Total revenue rose by Baht 69.9 million or 22.4%.

Gross profit from automotive yard management for Q4/2016 was Baht 33.9 million and gross profit margin was 32.4%. As a result of more focusing on on-site service which had higher yield, gross profit margin was increased from Q4/2015 and Q3/2016 which were 31.5% and 29.6%, respectively.

For the year ended December 31, 2016, gross profit was Baht 120.0 million and gross profit margin was 31.4%, lower from last year which was 33.2% due to higher transportation cost from external service providers.

▼ Cold Storage

Performance of cold storage management was dramatically affected IUU Fishing problem since Q2/2016 onward. Seafood manufacturers still maintain low level of inventory for production. Revenue from cold storage management service for Q4/2016 was Baht 89.7 million, decreased by Q4/2015 by Baht 31.3 million, or 25.9%. Revenue for the year ended December 31, 2016 was Baht 372.7 million, sharply decreased from last year by Baht 74.4 million, or 16.6%.

Because of unavoidable fixed costs, e.g., depreciation while revenue decreased, gross profit for Q4/2016 dropped to Baht 30.8 million and gross profit margin was 34.3%, lower from Q4/2015 which was 46.0%. Gross profit for the year ended December 31, 2016 was Baht 139.3 million and gross

profit margin was 37.4%, dropped from Q4/2015 which was 46.5%.

However, comparing to Q3/2016, performance improved continuously. As a result of higher occupancy rate of cold storage in Suwintawong area, revenue increased from Q3/2016 by Baht 9.2 million or 11.4%. Gross profit margin increased from 3Q/2016 which was 29.1%

Transportation and Distribution Service

From beginning of 2016, the Company expanded service scope of transportation service into cross-border transportation. As a result, revenue and gross profit margin improved. Revenue from Q4/2016 was Baht 86.4 million which can be divided by product category as general goods at Baht 19.8 million, dangerous goods at Baht 32.1 million, automotive at Baht 19.8 million and controlled-temperature chilled and frozen product at Baht 14.7 million. Total revenue rose by Baht 3.6 million or 4.3% compared to Q4/2015.

For the year ended December 31, 2016, revenue from transportation and distribution service was Baht 330.0 million, consists of general goods at Baht 66.1 million, dangerous goods at Baht 127.0 million, automotive at Baht 73.2 million and controlled-temperature chilled and frozen product at Baht 63.7 million. Total revenue increased by Baht 32.4 million or 10.9% compared to that of last year.

Gross profit for Q4/2016 was Baht 17.0 million and gross profit margin was 19.7% decreased from Q4/2015 which was 23.6% due to higher volume of controlled-temperature chilled and frozen product transportation which contribute higher margin comparing to general goods transportation.

For the year ended December 31, 2016, the Company had gross profit from the business of Baht 70.1 million. Gross profit margin was 21.2% which mainly from increased cross-border transportation service that had higher margin.

Moving Service for Domestic and International

Revenue from domestic and international moving service for Q4/2016 was Baht 56.0 million which was from household moving service of Baht 42.9 million, office moving service of Baht 4.0 million, factory moving service of Baht 6.0 million and fine arts and exhibition items moving service at Baht 3.1 million. Total revenue dropped by Baht 14.7 million or 20.8% from that of Q4/2015. The declining revenue was caused by the lower volume of household moving and fine arts and exhibition items moving.

For the year ended December 31, 2016, revenue from domestic and international moving service was Baht 255.8 million, consists of household moving service of Baht 196.4 million, office moving service of Baht 14.0 million, factory moving service of Baht 28.3 million and fine arts and exhibition items moving service at Baht 17.1 million. Comparing to previous year, total revenue decreased due to dropped revenue from lower volume of household moving and fine arts and exhibition items moving.

Gross profit for Q4/2016 was Baht 15.5 million and gross profit margin was 27.7%, increased from Q4/2015 which was 26.9%. For the year ended December 31, 2016, gross profit was Baht 74.3 million and gross profit margin was 29.0%, stable from last year.

Record and Information Management

The revenue from the record and information management service for Q4/2016 was Baht 23.8 million which can be divided into storage revenue of Baht 20.4 million, handling service and transportation of Baht 3.4 million. Total revenue was stable compared to Q4/2015 and Q3/2016.

For the year ended December 31, 2016, revenue was Baht 92.5 million which can be divided into storage revenue of Baht 79.7 million, handling service and transportation of Baht 12.8 million. Total revenue rose from that of previous year by Baht 4.7 million or 5.4% due to increased volume of boxes and files kept in warehouse which are shown in the following table.

Quantity (Unit)	Quarterly			Year	
	Q4/2015	Q3/2016	Q4/2016	2015	2016
Boxes	726,643	789,165	800,439	739,703	782,013
Files	7,496,827	8,224,561	8,545,335	7,694,587	8,151,289

Gross profit for Q4/2016 was Baht 15.0 million and gross profit margin was 63.0%, increased from Q4/2015 and Q3/2016 which are 59.2% and 62.4%, respectively which mainly due to higher revenue.

For the year ended December 31, 2016, gross profit was Baht 56.5 million and gross profit margin was 61.1%, rose from last year which was 56.6%

Other Businesses

The company had revenue from other businesses for Q4/2016 of Baht 3.4 million, decreased from Q4/2015 and Q3/2016 by Baht 5.8 million and Baht 2.3 million, respectively which was mainly due to deferred revenue from information technology services.

For the year ended December 31, 2016, revenue from other businesses was Baht 28.3 million, decreased by Baht 7.1 million from previous year due to internal usage of warehouses that were initially rent out to external customers in last year.

Other income

The Company had other income for Q4/2016 of Baht 11.6 million, increased from Q4/2015 and Q3/2016 by Baht 11.6 million and Baht 2.5 million, respectively. The increasing in other income is mainly resulted from reversal of allowance for impairment losses on assets.

For the year ended December 31, 2016, other income was Baht 25.8 million, decreased by Baht 8.3 million or 24.3% from that of previous year which was consist of management fee and other service income.

Selling and Administrative Expenses

In Q4/2016, the Company had selling and administrative expenses of Baht 113.4 million, increased from Q4/2015 by Baht 10.1 million or 9.8%. Comparing to Q3/2016, selling and administrative expenses rose by Baht 1.8 million or 1.6% which was due to employee expenses and operating expenses related to business expansion.

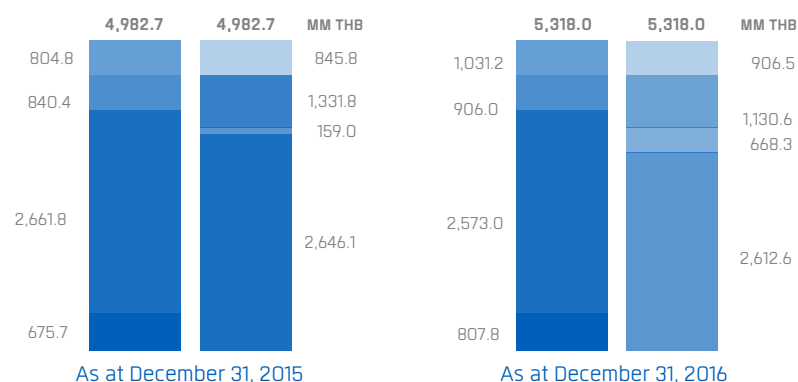
For the year ended December 31, 2016, selling and administrative expenses was Baht 455.9 million, increased by Baht 60.3 million or 15.2% which was mainly from employee expenses and operating expenses related to business expansion. In 2016, the Company had intensively conduct research and feasibility studies to find business opportunities both domestic and overseas. Investments project in plan will be implemented from year 2017 onward.

Finance Cost

The Company had finance cost for Q4/2016 of Baht 22.1 million, stable compared to Q4/2015 and Q3/2016.

For the year ended December 31, 2016, the Company had finance cost of Baht 86.4 million, declined by Baht 36.1 million or 29.5% from that of previous year due to repayment of loan from financial institutes from certain portions of the proceeds from IPO issuance.

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, 2016, the Company had total assets of Baht 5,318.0 million, increased from December 31, 2015 by Baht 335.3 million, or 6.7%

The Company's assets mainly consist of non-current assets especially property, plant and equipment and investment properties amounted 48.4% and 17.0% of total assets, respectively.

Current Assets

As at December 31, 2016, current asset was Baht 1,031.2 million, increased by Baht 226.4 million or 28.1% from December 31, 2015 that was cash of Baht 68.8 million, short-term investment of Baht 63.7 million and other receivable of Baht 72.0 million.

Non-Current Assets

As at December 31, 2016, non-current assets amounted Baht 4,286.8 million, increased by Baht 108.9 million or 2.6% from December 31, 2015, which was mainly from long-term investment of Baht 75.4 million, resulted from acquiring shares of common stock in Phnom Penh SEZ Plc (PPSP). Investment property which rose by Baht 65.6 million due to JWD Chemical Supply Chain project (JCS). Long-term loan increased of Baht 46.3 million while property, plant and equipment decreased of Baht 88.8 million from depreciation expense.

Liabilities

As at December 31, 2016, the Company had total liabilities Baht 2,705.4 million, increased from December 31, 2015 by Baht 368.8 million or 15.8%.

Current Liabilities

As at December 31, 2016, current liabilities was Baht 906.5 million, increased from December 31, 2015 by Baht 60.7 million, or 7.2% which was mainly from short-term loan using as working capital, accrued expense and provisions

Non-Current Liabilities

As at December 31, 2016, non-current liabilities was Baht 1,798.9 million, increased by Baht 308.1 million from December 31, 2015 or 20.7% which was mainly due to proceeds from debenture issuance of Baht 500.0 million and long-term loan repayment of Baht 201.2 million.

Shareholder's Equity

As at December 31, 2016, shareholder's equity was Baht 2,612.6 million, decreased by Baht 33.5 million or 1.3% from December 31, 2015, which mainly resulted from net loss including non-controlling interests of the year ended December 31, 2016 of Baht 23.5 million, cash dividend paid of Baht 23.3 million and additional investments of non-controlling interests of Baht 14.2 million.

The Company had stock dividend payment in May 2016 in the ratio of 10 current shares per 7 dividend shares. The Company's registered capital increased from Baht 300.0 million at December 31, 2015 to Baht 510.0 million at December 31, 2016.

Statement of Cash Flows

(Unit : MM THB)	Year	
	2015	2016
Cash and Cash Equivalents at 1 January	201.9	191.0
Net Cash from / (used in) Operating Activities	738.5	383.3
Net Cash from / (used in) Investing Activities	(733.0)	(514.5)
Net Cash from / (used in) Financing Activities	(16.4)	200.0
Net Increase (Decrease) in Cash and Cash Equivalents	(10.9)	68.8
Cash and Cash Equivalents at 31 December	191.0	259.8

▼ Cash flows from operating activities

For the year ended December 31, 2016, the Company had net cash from operating activities of Baht 383.3 million which was mainly contributed by net loss of Baht 23.5 million, added back of non-cash items, e.g., depreciation expenses of Baht 279.9 million and finance costs of Baht 86.4 million.

▼ Cash flows from investing activities

For the year ended December 31, 2016, net cash used in investing activities was Baht 514.5 million which was mainly contributed by net purchase of current investments of Baht 62.8 million, purchase of property, plant and equipment of Baht 171.6 million, increased investment properties of Baht 108.1 million, long-term loans to related party of Baht 96.3 million and purchase of other long-term investments in IPO shares of Phnom Penh SEZ Plc. (PPSP) of Baht 73.0 million.

▼ Cash flows from financing activities

For the year ended December 31, 2016, the Company had net cash from financing activities of Baht 200.0 million which includes proceeds from debenture issuance of Baht 500.0 million, and long-term loan repayment of Baht 322.5 million.

Key Financial Ratios

	Quarterly			Nine-month Period	
	Q4/2015	Q3/2016	Q4/2016	2015	2016
Gross Margin (%)	36.1%	27.0%	29.1%	36.5%	29.3%
Net Profit (Loss) Margin (%)	14.9%	(18.5)%	7.4%	14.0%	(0.4)%
Current Ratio (Times)	0.95	0.62	1.14	0.95	1.14
Liability to Equity (Times)	0.88	0.98	1.04	0.88	1.04
Interest Bearing Debt to Equity (Times)	0.64	0.61	0.76	0.64	0.76

Note:

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



Independent Auditor's Report

To the Shareholders of JWD InfoLogistics Public Company Limited

Opinion

I have audited the 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 2016, 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.

In my opinion, the accompanying 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 2016 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Impairment of investment properties, property plant and equipment, prepaid land rental expenses goodwill and other intangible assets - customer relationship, in the consolidated financial statements and investments in subsidiaries in the separate financial statements	
Refer to Note 3, 10, 12 and 13 to the financial statements.	
The key audit matter	How the matter was addressed in my audit
<p>According to the impact from Illegal, Unreported and Unregulated fishing problems: IUU, which affected seafood manufacturers in Thailand, for export, raw material stock for production have been kept at low level. Furthermore, certain direct and indirect subsidiaries of the Company operate in high competitive areas, affecting cold storage business under integrated logistics, supply chain and warehouse management segment and property management under others segment. These effect the direct and indirect subsidiaries, doing such business, have decreased in revenues and/or incurred loss from operation. The Group and the Company determined that these factors are impairment indicators for investment properties, property plant and equipment, prepaid land rental expenses, goodwill and other intangible assets-customer relationship and of the aforesaid segment in the consolidated financial statements and investments in subsidiaries in the separate financial statements.</p> <p>In assessing impairment of such assets, the Group and the Company estimate the recoverable amount of the assets based on the fair value less costs of disposal of assets and value in use of assets. In measurement of value in use, the Group and the Company used judgement in estimation of the forecasted future cash flows generated from the assets. The estimation of the forecast cash flows depends on key assumptions.</p> <p>The estimation of the recoverable amount requires judgment and is inherently uncertain in the estimation, therefore, this is an area of focus in my audit.</p>	<p>The audit procedures included the followings:</p> <ul style="list-style-type: none"> • Understanding and assessing the Group and the Company's budgeting procedures to determine the appropriation of the identification of impairment indicator and estimation method used in assessing assets recoverable amount. • Testing the accuracy of the calculation of the recoverable amount of the assets. I consulted with KPMG valuation specialist when considering the appropriateness of the discount rate, used by the Group and the Company. • Assessing the appropriateness of the key assumptions used in the estimation of recoverable amount by reference to internally and externally derived sources, operation plan and taking into account the historical trend. • For investment properties which its fair value were valued by the external experts engaged by the Group, I was assisted by external expert engaged by KPMG in assessing the appropriateness of the key assumptions and the calculation of the recoverable amount as indicated in the appraisers' report of the external experts engaged by the Group. In addition, I evaluated the competence, capacities and objectivity of the external experts engaged by the Group and external expert engaged by KPMG. • I considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to Note 25 to the financial statements, which describes the benefit sharing from surcharge income which is additionally charged by a state enterprise. My opinion is not modified in respect of this matter.

Other Information

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, 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.

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

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

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



(Sukit Vongthavaravat)
Certified Public Accountant
Registration No. 7816

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2017

Financial Statements

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
Assets	Note	2016	2015	2015	2016	2015	2015
				(in Baht)			
Current assets							
Cash and cash equivalents	5	259,837,520	190,991,319	201,917,697	54,795,788	29,419,814	18,520,544
Current investments	6	238,629,500	174,848,300	-	238,629,500	174,848,300	-
Trade accounts receivable	4, 7	340,450,528	341,893,440	307,006,379	69,221,262	75,748,083	84,196,729
Other receivables	4, 8	139,603,193	67,579,235	46,128,050	176,008,986	127,141,327	8,602,853
Short-term loans to related parties	4	-	-	-	432,000,000	239,800,000	2,601,254
Short-term loans to non-related party		9,114,072	-	-	9,114,072	-	-
Current portion of long-term loans to related parties	4	4,428,823	-	-	10,428,823	-	-
Inventories		1,212,187	1,844,403	21,882,264	-	-	-
Other current assets		37,919,100	27,610,189	20,597,017	20,753,171	447,662	744,709
Total current assets		1,031,194,923	804,766,886	597,531,407	1,010,951,602	647,405,186	114,666,089
Non-current assets							
Deposits at financial institutions pledged as collateral	32	35,081,037	25,194,123	24,897,558	20,280,631	12,092,916	11,976,526
Investments in associates and joint ventures	9	11,326,200	11,790,682	5,685,899	-	-	-
Investments in subsidiaries	10	-	-	-	1,438,934,623	1,228,134,623	1,058,634,623
Other long-term investments	6	75,853,140	515,540	515,540	75,504,000	-	-
Long-term loans to related parties	4	93,026,677	46,700,290	-	135,026,677	78,700,290	42,800,000
Intangible assets under operating agreement	11	310,689,773	324,362,174	239,867,206	310,689,773	324,362,174	239,867,206
Investment properties	12	905,966,790	840,409,768	843,829,113	-	-	-
Property, plant and equipment	12, 13	2,572,999,274	2,661,767,102	2,566,541,837	99,909,424	109,069,845	115,351,285
Prepaid rental expenses	12	58,994,211	60,385,098	62,010,953	-	-	-
Goodwill	12	20,006,435	20,006,435	20,006,435	-	-	-
Other intangible assets	12	98,620,357	103,900,600	112,710,774	25,952,176	22,923,225	24,946,807
Deferred tax assets		69,901,499	46,852,154	51,678,415	36,566,860	12,493,258	12,358,685
Other non-current assets		34,355,761	36,014,254	29,138,258	48,044,528	47,284,468	16,684,672
Total non-current assets		4,286,821,154	4,177,898,220	3,956,881,988	2,190,908,692	1,835,060,799	1,522,619,804
Total assets		5,318,016,077	4,982,665,106	4,554,413,395	3,201,860,294	2,482,465,985	1,637,285,893

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

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

		Consolidated financial statements			Separate financial statements		
		31 December 2016	31 December 2015	1 January 2015 <i>(in Baht)</i>	31 December 2016	31 December 2015	1 January 2015
Liabilities and equity	<i>Note</i>						
Current liabilities							
Bank overdrafts and short-term loans from financial institutions	14	115,662,453	87,663,893	507,278,934	-	-	353,231,187
Trade accounts payable	4, 15	185,082,898	167,680,483	137,723,286	57,628,991	52,049,994	64,639,032
Other payables	4, 16	138,458,586	119,833,219	176,201,251	39,607,678	18,587,317	52,915,974
Current portion of long-term loans from financial institutions	14	350,771,421	373,730,944	611,114,308	8,943,021	-	30,000,000
Short-term loans from other companies		-	-	250,000,000	-	-	250,000,000
Current portion of long-term loans from related parties	4, 14	3,000,000	-	-	-	-	-
Current portion of finance lease liabilities	14	13,845,902	12,729,012	31,204,727	1,096,511	1,433,482	5,668,538
Income tax payable		2,492,672	15,718,608	9,048,235	-	5,495,519	-
Provisions	17	71,755,089	57,000,000	57,000,000	71,755,089	57,000,000	57,000,000
Other current liabilities		25,447,366	11,465,239	13,035,656	5,692,381	3,109,715	3,654,167
Total current liabilities		906,516,387	845,821,398	1,792,606,397	184,723,671	137,676,027	817,108,898
Non-current liabilities							
Debentures	14	500,000,000	-	-	500,000,000	-	-
Long-term loans from financial institutions	14	1,130,627,110	1,331,781,151	1,321,181,653	89,451,812	-	-
Long-term loan from related party	4, 14	21,000,000	16,000,000	-	-	-	-
Long-term advance income received and accrued rental expenses		58,841,913	62,263,158	61,806,931	-	-	-
Finance lease liabilities	14	25,546,435	19,142,654	11,606,802	1,260,540	1,174,841	1,435,089
Deferred tax liabilities		27,013,690	30,713,484	35,479,530	-	-	-
Employee benefit obligations		28,296,065	23,078,091	22,824,933	6,682,672	4,973,154	4,105,679
Other non-current liabilities		7,587,586	7,748,302	10,233,361	2,888,138	2,888,138	2,888,138
Total non-current liabilities		1,798,912,799	1,490,726,840	1,463,133,210	600,283,162	9,036,133	8,428,906
Total liabilities		2,705,429,186	2,336,548,238	3,255,739,607	785,006,833	146,712,160	825,537,804

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

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

		Consolidated financial statements			Separate financial statements		
		31 December 2016	31 December 2015	1 January 2015 <i>(in Baht)</i>	31 December 2016	31 December 2015	1 January 2015
Liabilities and equity	<i>Note</i>						
<i>Equity</i>							
Share capital:	<i>18</i>						
Authorised share capital		510,000,000	300,000,000	300,000,000	510,000,000	300,000,000	300,000,000
Issued and paid-up share capital		509,999,972	300,000,000	240,000,000	509,999,972	300,000,000	240,000,000
Premium on ordinary shares	<i>18, 19</i>	1,335,829,590	1,335,829,590	109,081,206	1,335,829,590	1,335,829,590	109,081,206
Surplus on acquisition of subsidiaries							
by share swap	<i>19</i>	390,969,319	390,969,319	390,969,319	390,969,319	390,969,319	390,969,319
Surplus on business restructuring under common control	<i>19</i>	421,459,177	421,459,177	421,459,177	-	-	-
Equity reduction from dividends paid from retained earnings before business restructuring under common control	<i>19</i>	(154,629,286)	(101,068,012)	(41,615,962)	-	-	-
Surplus on share-based payment transactions		3,241,598	3,241,598	3,241,598	3,241,598	3,241,598	3,241,598
Retained earnings							
Appropriated							
Legal reserve	<i>19</i>	92,328,667	74,475,000	38,503,950	41,666,667	30,000,000	24,000,000
Unappropriated		(38,613,683)	170,702,748	77,739,487	133,126,972	275,713,318	44,455,966
Other components of equity		2,017,456	16,232	(480,534)	2,019,343	-	-
Equity attributable to owners of the Company		2,562,602,810	2,595,625,652	1,238,898,241	2,416,853,461	2,335,753,825	811,748,089
Non-controlling interests		49,984,081	50,491,216	59,775,547	-	-	-
Total equity		2,612,586,891	2,646,116,868	1,298,673,788	2,416,853,461	2,335,753,825	811,748,089
Total liabilities and equity		5,318,016,077	4,982,665,106	4,554,413,395	3,201,860,294	2,482,465,985	1,637,285,893

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2016	2015	2016	2015
<i>(in Baht)</i>					
Income					
Revenue from rental and rendering of services	4	2,219,442,979	2,348,718,802	887,588,283	973,686,040
Investment income	4, 10	5,672,583	1,906,131	229,056,796	388,025,336
Reversal of allowance for impairment losses on assets		11,638,612	19,322,985	-	-
Net foreign exchange gain		-	5,275,144	-	2,321,559
Other income	4, 13	14,129,105	28,808,228	455,120	13,836,141
Total income		2,250,883,279	2,404,031,290	1,117,100,199	1,377,869,076
Expenses					
Cost of rental and rendering of services	4	1,569,866,376	1,491,913,855	735,393,756	725,801,263
Selling expenses	4	36,423,679	31,719,139	14,449,219	12,230,979
Administrative expenses	4, 21	419,468,676	363,853,340	131,012,433	86,254,948
Additional benefit sharing from surcharge income	25	115,830,169	-	115,830,169	-
Loss from provision	17	14,755,089	-	14,755,089	-
Finance costs	4, 26	86,444,353	122,532,812	9,806,623	20,758,168
Total expenses		2,242,788,342	2,010,019,146	1,021,247,289	845,045,358
Share of (loss) profit of investments in associates and joint ventures	9	(7,075,212)	2,553,546	-	-
Profit before income tax expense		1,019,725	396,565,690	95,852,910	532,823,718
Income tax (expense) revenue	27	(24,522,198)	(75,495,304)	7,129,291	(31,566,366)
(Loss) profit for the year		(23,502,473)	321,070,386	102,982,201	501,257,352
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Defined benefit plan actuarial losses		(3,590,936)	-	(710,683)	-
Income tax on other comprehensive income		718,187	-	142,137	-
		(2,872,749)	-	(568,546)	-
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(18,119)	496,766	-	-
Net change in fair value of available-for-sale investment	6	2,524,179	-	2,524,179	-
Income tax on other comprehensive income		(504,836)	-	(504,836)	-
		2,001,224	496,766	2,019,343	-
Total other comprehensive income for the year, net of income tax		(871,525)	496,766	1,450,797	-
Total comprehensive income for the year		(24,373,998)	321,567,152	104,432,998	501,257,352

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

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	
Note	2016	2015	2016	2015
	(in Baht)			
(Loss) profit attributable to:				
Owners of the Company	(8,864,131)	333,482,261	102,982,201	501,257,352
Non-controlling interests	(14,638,342)	(12,411,875)	-	-
(Loss) profit for the year	(23,502,473)	321,070,386	102,982,201	501,257,352
Total comprehensive income attributable to:				
Owners of the Company	(9,689,480)	333,979,027	104,432,998	501,257,352
Non-controlling interests	(14,684,518)	(12,411,875)	-	-
Total comprehensive income for the year	(24,373,998)	321,567,152	104,432,998	501,257,352
Basic (loss) earnings per share	29 (0.01)	0.36	0.10	0.54

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

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

	Consolidated financial statements										
	Issued and paid-up share capital	Share premium	Surplus from share swap	Surplus on business restructuring under common control	Equity reduction from dividends paid		Other components		Total equity		
					before business restructuring under common control	Surplus on share-based payment transactions	Retained earnings			Currency translation differences	Equity attributable to owners of the Company
							Legal reserve	Unappropriated			
Note											
(in Baht)											
Year ended 31 December 2015											
Balance at 1 January 2015	240,000,000	109,081,206	390,969,319	421,459,177	(41,615,962)	3,241,598	38,503,950	77,739,487	1,238,898,241		
			</								

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

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

Consolidated financial statements											
Note	Issued and paid-up share capital	Share premium	Surplus from share swap	Surplus on business restructuring under common control	Equity reduction from dividends paid before business restructuring under common control	Surplus on share-based payment transactions	Legal reserve (in Baht)	Other components of equity			
								Retained earnings	Currency translation differences	Fair value changes in available-for-sale investments	Total other components of equity
Year ended 31 December 2016	300,000,000	1,335,829,590	390,969,319	421,459,177	(101,068,012)	3,241,598	74,475,000	170,702,748	16,232	-	16,232
Balance at 1 January 2016								2,595,625,652	50,491,216	2,646,116,868	
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the Company</i>											
18, 30	209,999,972	-	-	-	-	-	-	(209,999,972)	-	-	-
30	-	-	-	-	-	-	-	(23,333,362)	-	-	(23,333,362)
<i>Total contributions by and distributions to owners of the Company</i>											
209,999,972	-	-	-	-	-	-	-	(23,333,362)	-	-	(23,333,362)
<i>Changes in ownership interests in subsidiaries</i>											
<i>Additional investments of non-controlling interests</i>											
-	-	-	-	-	-	-	-	-	-	-	14,178,190
<i>Dividends paid to non-controlling interest of subsidiaries</i>											
-	-	-	-	-	-	-	-	-	-	-	(807)
<i>Total changes in ownership interests in subsidiaries</i>											
-	-	-	-	-	-	-	-	-	-	-	14,177,383
<i>Distributions to former owners before business restructuring</i>											
<i>Dividend paid from retained earnings before business restructuring</i>											
19	-	-	-	-	(53,561,274)	-	-	53,561,274	-	-	-
<i>Total transaction with owners, recorded directly in equity</i>											
209,999,972	-	-	-	-	(53,561,274)	-	-	(179,772,060)	-	-	(23,333,362)
<i>Comprehensive income for the year</i>											
<i>Loss</i>											
-	-	-	-	-	-	-	-	(8,864,131)	-	-	(8,864,131)
<i>Other comprehensive income</i>											
-	-	-	-	-	-	-	-	(2,826,573)	(18,119)	2,019,343	(825,349)
<i>Total comprehensive income for the year</i>											
-	-	-	-	-	-	-	-	(11,690,704)	(18,119)	2,019,343	(9,689,480)
<i>Transfer to legal reserve</i>											
19	-	-	-	-	-	-	17,853,667	(17,853,667)	-	-	-
<i>Balance at 31 December 2016</i>											
509,999,972	1,335,829,590	390,969,319	421,459,177	(154,629,266)	(53,561,274)	3,241,598	92,328,667	(38,613,683)	(1,887)	2,019,343	(809,117)
								2,562,602,810	49,984,081	2,612,586,891	

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements					
		Issued and paid-up share capital	Share premium	Surplus from share swap	Surplus on share-based payment transactions (in Baht)	Retained earnings	
						Legal reserve	Total equity
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	18, 30	60,000,000	1,226,748,384	-	-	-	1,286,748,384
Dividends to owners of the Company	30	-	-	-	-	(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
Total comprehensive income for the year		-	-	-	-	501,257,352	501,257,352
Transfer to legal reserve	19	-	-	-	-	(6,000,000)	-
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

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

JWD InfoLogistics Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					Other components of equity		
		Issued and paid-up share capital	Share premium	Surplus from share swap	Surplus on share-based payment transactions	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Total equity
	Note								
(in Baht)									
Year ended 31 December 2016									
Balance at 1 January 2016		300,000,000	1,335,829,590	390,969,319	3,241,598	30,000,000	275,713,318	-	2,335,753,825
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the Company									
Issue of stock dividends	18, 30	209,999,972	-	-	-	-	(209,999,972)	-	-
Dividends to owners of the Company	30	-	-	-	-	-	(23,333,362)	-	(23,333,362)
Total contributions by and distributions to owners of the Company		209,999,972	-	-	-	-	(233,333,334)	-	(23,333,362)
Total transactions with owners, recorded directly in equity		209,999,972	-	-	-	-	(233,333,334)	-	(23,333,362)
Comprehensive income for the year									
Profit		-	-	-	-	-	102,982,201	-	102,982,201
Other comprehensive income		-	-	-	-	-	(568,546)	2,019,343	1,450,797
Total comprehensive income for the year		-	-	-	-	-	102,413,655	2,019,343	104,432,998
Transfer to legal reserve									
Balance at 31 December 2016	19	509,999,972	1,335,829,590	390,969,319	3,241,598	41,666,667	133,126,972	2,019,343	2,416,853,461

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

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	
	Note	2016	2015	2016	2015
		(in Baht)			
Cash flows from operating activities					
Profit for the year		(23,502,473)	321,070,386	102,982,201	501,257,352
<i>Adjustments for</i>					
Amortisation on intangible assets under operating agreement	11	31,644,560	40,040,662	31,644,560	40,040,662
Depreciation on investment properties	12	52,323,219	51,285,047	-	-
Depreciation on plant and equipment	13	279,886,805	301,017,636	32,812,719	37,278,066
Amortisation on prepaid rental expenses		3,220,555	3,234,546	-	-
Amortisation on intangible assets		18,276,824	17,171,962	5,358,191	4,839,016
Reversal of allowance for impairment losses on assets		(11,638,613)	(19,322,985)	-	-
Interest income		(4,691,413)	(1,272,529)	(22,108,933)	(7,391,938)
Dividend income		-	-	(205,966,694)	(379,999,800)
Unrealised gain on current investments	6	(157,211)	(349,324)	(157,211)	(349,324)
Share of loss (profit) of investments in associates and joint ventures	9	7,075,212	(2,553,546)	-	-
Finance costs	26	86,444,353	122,532,812	9,806,623	20,758,168
Unrealised (gain) loss on exchange		460,884	(935,020)	249,829	(424,455)
(Reversal of) bad and doubtful debts expense	7	859,044	572,500	(437,424)	(194,609)
Gain on disposal of property, plant and equipment		(223,267)	(11,379,447)	(19,890)	(9,195,899)
Loss on disposal of other long-term investments		37,728	-	-	-
Gain on disposal of current investments		(823,959)	-	(823,959)	-
Loss from provision	17	14,755,089	-	14,755,089	-
Employee benefit obligations		7,846,741	3,776,400	998,835	867,475
Income tax expense (revenue)		24,522,198	75,495,304	(7,129,291)	31,566,366
		486,316,276	900,384,404	(38,035,355)	239,051,080

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

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	
Note	2016	2015	2016	2015
	(in Baht)			
Changes in operating assets and liabilities				
Trade accounts receivable	320,738	(23,926,526)	7,653,748	10,138,434
Other receivables	(71,787,711)	(11,585,202)	112,117,925	(1,527,561)
Inventories	632,216	(401,100)	-	-
Other current assets	(10,308,911)	(7,013,172)	(20,305,509)	297,046
Other non-current assets	1,658,493	(6,798,152)	(760,060)	(30,521,951)
Trade accounts payable	17,537,171	29,957,197	5,578,997	(12,589,038)
Other payables	18,567,247	(66,665,729)	18,406,212	(34,328,658)
Long-term advance income received and accrued rental expenses	(3,421,245)	456,227	-	-
Other current liabilities	13,982,127	(1,099,086)	2,582,666	(544,451)
Other non-current liabilities	(160,716)	(2,483,854)	-	-
Cash generated from operating activities	453,335,685	810,825,007	87,238,624	169,974,901
Employee benefits paid	(6,219,703)	(3,523,242)	-	-
Income tax paid	(63,779,086)	(68,830,190)	(22,802,529)	(26,283,265)
Net cash from operating activities	383,336,896	738,471,575	64,436,095	143,691,636
Cash flows from investing activities				
Interest received	4,539,033	1,272,529	5,700,463	5,229,812
Dividend received	-	-	61,389,580	264,000,000
Purchase of current investments	(275,800,030)	(304,214,698)	(275,800,030)	(304,214,698)
Purchase of other long-term investments	(72,979,821)	-	(72,979,821)	-
Sale of current investments	213,000,000	129,715,722	213,000,000	129,715,722
Sale of other long-term investments	128,672	-	-	-
Purchase of investment properties	(108,071,297)	(28,151,407)	-	-
Purchase of property, plant and equipment	(171,609,625)	(371,606,065)	(22,121,141)	(32,676,064)
Sale of property, plant and equipment	2,562,136	25,331,637	103,118	13,083,699
Purchase of intangible assets under operating agreement	11 (17,972,159)	(124,535,631)	(17,972,159)	(124,535,631)
Prepaid rental expenses	-	(2,000,000)	-	-
Purchase of intangible assets	(12,996,581)	(8,361,788)	(8,387,142)	(2,815,434)
Increase in short-term loan to related party	4 -	-	(231,000,000)	(335,800,000)
Repayment of short-term loans to related party	4 -	-	38,800,000	98,601,254
Increase in long-term loans to related party	4 (96,339,150)	(46,620,000)	(112,339,150)	(78,620,000)
Repayment of long-term loans to related party	4 46,700,290	-	46,700,290	42,800,000
Increase in depositis at financial institutions pledged as collateral	(9,886,914)	(296,565)	(8,187,715)	(116,390)
Purchase of investments in associates and joint ventures	9 (6,610,730)	(3,551,236)	-	-
Purchase of investments in subsidiaries	10 -	-	(210,800,000)	(169,500,000)
Short-term loans to non-related party	(9,114,072)	-	(9,114,072)	-
Net cash used in investing activities	(514,450,248)	(733,017,502)	(603,007,779)	(494,847,730)

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2016	2015	2016	2015
<i>(in Baht)</i>					
<i>Cash flows from financing activities</i>					
Interest paid		(85,722,295)	(124,691,381)	(7,192,474)	(21,646,051)
Dividends paid to owners of the Company	30	(23,333,362)	(264,000,000)	(23,333,362)	(264,000,000)
Dividends paid to non-controlling interest of subsidiaries		(807)	(1,045)	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		27,998,560	(419,615,041)	-	(353,231,187)
Proceeds from short-term loans from non-related party		-	100,000,000	-	100,000,000
Repayment of short-term loans from non-related party		-	(350,000,000)	-	(350,000,000)
Finance lease payments		(14,991,487)	(37,166,091)	(1,865,657)	(5,815,782)
Proceeds from long-term loans from financial institutions		96,339,151	211,549,442	96,339,151	-
Repayment of long-term loans from financial institutions		(322,508,397)	(438,333,308)	-	(30,000,000)
Proceeds from long-term loans from related party	4	8,000,000	16,000,000	-	-
Proceeds from the issuance of ordinary shares and premium on ordinary shares	18	-	1,286,748,384	-	1,286,748,384
Proceeds from the issuance of debentures		500,000,000	-	500,000,000	-
Proceeds from additional investments in subsidiaries of non-controlling interests		14,178,190	3,128,589	-	-
Net cash from (use in) financing activities		199,959,553	(16,380,451)	563,947,658	362,055,364
Net increase (decrease) in cash and cash equivalents		68,846,201	(10,926,378)	25,375,974	10,899,270
Cash and cash equivalents at 1 January		190,991,319	201,917,697	29,419,814	18,520,544
Cash and cash equivalents at 31 December	5	259,837,520	190,991,319	54,795,788	29,419,814
<i>Non-cash items</i>					
Dividend receivables from subsidiaries		-	-	144,577,114	115,999,800
Acquisition of assets under finance leases		22,512,159	26,226,227	1,614,384	1,320,479
Outstanding liabilities arising from investment in investment property and plant and equipment		8,900,305	9,564,243	-	467,006
Stock dividend		209,999,972	-	209,999,972	-
Change in fair value of other long-term investments		2,524,179	-	2,524,179	-
Defined benefit plan actuarial losses		3,590,936	-	710,683	-

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

JWD InfoLogistics Public Company Limited and its Subsidiaries
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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 authorised for issue by the Board of Directors on 23 February 2017.

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.

The Company was listed on the Stock Exchange of Thailand on 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 as at 31 December 2016.

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 of 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 associates, joint ventures and subsidiaries as at 31 December 2016 and 2015 are given in Notes 9 and 10.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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For the year ended 31 December 2016

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 2016. 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 2017 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 35.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

<i>Items</i>	<i>Measurement bases</i>
Financial assets held for trading	Fair value
Available-for-sale financial assets	Fair value
Defined benefit liability	Present value of the defined benefit obligation, limited as explained in Note 3 (n)

(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 accounting policies and the 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 assumption and 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:

Notes 3 (k), 10, 12, 13 Notes 3 (p), 17, 33	Impairment test: key assumptions underlying recoverable amounts; and Provisions and contingent liabilities
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JWD InfoLogistics Public Company Limited and its Subsidiaries
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For the year ended 31 December 2016

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 Chief Financial Officer.

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 (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 12 Investment property; and
- Note 31 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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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For the year ended 31 December 2016

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 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.

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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
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Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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.

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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

(f) Investment

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.

Investments in other equity securities

Marketable equity 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.

Marketable equity securities, other than those securities held for trading, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is 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 weighted average method applied to the carrying value of the total holding of the investment.

(g) 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. The cost of self-constructed investment property includes the cost of materials and direct labour, any 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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

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.

(h) 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. The cost of self-constructed assets includes the cost of materials and direct labour, 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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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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:

Land improvement	5 - 30 years
Buildings and building improvements	5 - 30 years
Machinery and equipment	5 - 20 years
Office equipment and other equipment	5 years
Vehicles	5 - 10 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.

(i) 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 3 (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.

Arrangement under Operating agreement

The Group recognises an intangible assets arising from arrangement under an Operating agreement when it has a right to charge for service income from service provided under the Operating agreement. 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, 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 profit or loss 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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

The estimated useful lives for the current and comparative periods are as follows:

Software licenses	3 – 10 years
Customer relationship	10 years
Arrangement under Operating agreement	30 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 assets in the arrangement under Operating agreement is the period from when the Group is able to charge for the service charge from the service provided under the Operating agreement to the end of the agreement period.

(j) Prepaid rental expenses

Prepaid rental expenses represent the 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 profit or loss on a straight-line basis over the lease period, from the date that they are available for use. The estimated useful lives are based on the rental agreements.

(k) 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.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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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. For financial assets carried at amortised cost and available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. 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.

(l) 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.

(m) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(n) 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 net 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 recognised immediately in other comprehensive income. The Group determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the net defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised 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.

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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 recognises 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.

(o) 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 and volume rebates.

Revenue from rental and rendering of service

Revenue from rental 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. Service income is recognised as services are provided

Revenue from arrangement under operating agreement

Revenue from the operation or service provided under the Operating agreement is recognised in the period in which the services are provided by the Group. When the Group provides more than one service in the arrangement, the consideration received is allocated by reference to the relative fair values of the services delivered.

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For the year ended 31 December 2016

Investments

Revenue from investments comprises dividend and interest income from investments and bank deposits.

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

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

(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.

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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 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.

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Relationships with associates and joint ventures and subsidiaries are described in Notes 9 and 10.
 Relationships with 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.
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 is the shareholder
Get Builder Co., Ltd.	Thailand	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
JWD Asia Logistics (Cambodia) Co., Ltd.	Cambodia	Related party and indirect associate
Other relate parties	Thailand	Shareholders in the Group

The pricing policies are explained further below:

Transactions

Sale / purchase of goods
 Lease / rent
 Rendering / receiving of services
 Dividend income
 Interest income / expense
 Purchase / sale of assets

Pricing policies

Cost plus margin
 Market and contractually agreed prices
 Market price
 Right to receive dividend
 Rate as mutually agreed with reference interest rates quoted by financial institutions
 Book value plus margin

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rental and rendering of services	-	-	21,428	93,819
Interest income	-	-	18,259	6,687
Dividend income	-	-	205,967	380,000
Other income	-	-	47	5
Service fee	-	-	159,662	148,019
Rental expenses	-	-	161,209	176,172
Interest expenses	-	-	1,047	296
Purchase of assets	-	-	15,899	12,757
Joint ventures				
Revenue from rendering of services	1,040	2,782	-	-
Management service income	4,880	519	-	-
Interest income	2,493	329	2,493	329
Associates				
Revenue from rendering of services	1,625	4,249	-	-
Service fee	-	345	-	-
Key management personnel				
Revenue from rendering of services	570	-	-	-
Employee benefit expenses	57,555	63,827	31,853	28,603
Dividend paid	71,747	161,432	71,747	161,432
Other related parties				
Revenue from rendering of services	7,215	9,702	-	-
Interest income	1,430	-	1,430	-
Rental expense and service fee	26,873	26,689	-	-
Interest expenses	1,197	173	-	-
Purchase of investment properties	-	5,253	-	-
Purchase of buildings and equipment	-	40	-	-

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

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	594	452
Associates	4,631	3,114	-	-
Other related parties	642	1,303	-	-
Total	5,273	4,417	594	452

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Other receivables from related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	164,621	121,189
Joint ventures	1,120	4,420	406	329
Other related parties	-	13	500	-
Total	1,120	4,433	165,527	121,518

Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Short-term loan</i>				
Subsidiary	-	-	432,000	239,800
Total	-	-	432,000	239,800

As at 31 December 2016, short-term loan to related parties bear interest at the rates of 3.25-4.50% per annum (2015 : 4.75% - 8.00% per annum).

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Long-term loans</i>				
Subsidiaries	-	-	48,000	32,000
Joint ventures	48,728	46,700	48,728	46,700
Other related parties	48,728	-	48,728	-
Total	97,456	46,700	145,456	78,700

As at 31 December 2016, long-term loans to related parties bear interest at the rates of 3.64 - 5.50% per annum (2015: 5.50% per annum).

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Summary of loans to related parties</i>				
Short-term loan	-	-	432,000	239,800
Long-term loans	97,456	46,700	145,456	78,700
Total	97,456	46,700	577,456	318,500

The currency denomination of loan to related parties as at 31 December was as follow:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	-	-	480,000	271,800
United States Dollars (USD)	97,456	46,700	97,456	46,700
Total	97,456	46,700	577,456	318,500

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<i>Other payables - related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	5,733	56
Associates	9,830	-	-	-
Key management personnel	30	1,984	-	1,984
Other related parties	1,804	10,199	-	-
Total	11,664	12,183	5,733	2,040

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Long-term loans</i>				
Other related party	24,000	16,000	-	-
Total	24,000	16,000	-	-

As at 31 December 2016, long-term loans from related parties bear interest at the rate of 5.50% per annum (2015:5.50% per annum).

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

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	40,000	12,000
Decrease	-	-	(40,000)	(12,000)
At 31 December	-	-	-	-
<i>Long-term loans</i>				
Other related parties				
At 1 January	16,000	-	-	-
Increase	-	16,000	-	-
Decrease	8,000	-	-	-
At 31 December	24,000	16,000	-	-

Significant agreements with related parties

Operating lease agreements

Car park rental agreement

On 1 January 2015, Auto Logic Co., Ltd. entered into an operating lease agreement for car park rental with a related company for a period of three years. The monthly rental expense is Baht 0.50 million.

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

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Offices, warehouses and service agreements

On 31 December 2016, the Company entered into several operating lease agreements to rent offices, warehouses and service agreements with Benjaporn Land Co., Ltd., with the monthly rental charge and service fee of Baht 0.17 - 4.30 million, for a period of one year and shall be automatically continued for a further period of one year.

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

Land lease agreement

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, with the monthly rental charges of Baht 0.5 - 0.8 million.

Loans agreement (loans to)

As at 31 December 2016, the Company has loans agreements for lending to four subsidiaries, two joint ventures and an other related party, for the credit facility of Baht 703.02 million (2015: Baht 350.50 million). These loans bear interest at the rates of 3.25% - 5.50% per annum (2015: 5.50% - 7.65% per annum). As at 31 December 2016, these outstanding loans were Baht 577.46 million (2015: Baht 318.50 million).

Loans agreement (loans from)

JPK Cold Storage Co., Ltd. entered into a loan agreement for borrowing from Kingfisher Holdings Limited, a related company, for the credit facility of Baht 24.0 million. This loan bears interest at the rate of 5.50% per annum, with a repayment grace period for 18 months. The loan principal is repayable in 36 installments, every three months and an initial repayment starts in March 2017. As at 31 December 2016, the outstanding loan was Baht 24.0 million (2015: Baht 16.0 million).

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
		(in thousand Baht)		
Cash on hand	10,522	2,305	1,448	858
Cash at banks - current accounts	55,260	47,332	1,593	713
Cash at banks - savings accounts	194,056	141,354	51,755	27,849
Total	259,838	190,991	54,796	29,420

JWD InfoLogistics Public Company Limited and its Subsidiaries
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The currency denomination of cash and cash equivalents as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB) and other functional currency of subsidiaries	244,529	169,179	54,792	29,420
United States Dollars (USD)	14,940	21,685	4	-
Other	369	127	-	-
Total	259,838	190,991	54,796	29,420

6 Other investments

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Current investment				
Unit trusts held for trading	238,630	174,848	238,630	174,848
	238,630	174,848	238,630	174,848
Other long-term investments				
Equity securities available-for-sale	75,504	-	75,504	-
Others non-marketable equity Securities	349	516	-	-
	75,853	516	75,504	-
Total	314,483	175,364	314,134	174,848

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Current investment				
Trading securities				
At 1 January	174,848	-	174,848	-
Purchases during the year	275,800	304,215	275,800	304,215
Sales during the year	(212,176)	(129,716)	(212,176)	(129,716)
Valuation adjustment	158	349	158	349
At 31 December	238,630	174,848	238,630	174,848
Other long-term investments				
At 1 January	-	-	-	-
Purchases during the year	72,980	-	72,980	-
Valuation adjustment	2,524	-	2,524	-
At 31 December	75,504	-	75,504	-

JWD InfoLogistics Public Company Limited and its Subsidiaries
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The currency denomination of other investments as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	238,979	175,364	238,630	174,848
Cambodian Riel (KHR)	75,504	-	75,504	-
Total	314,483	175,364	314,134	174,848

7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related parties	4	5,273	4,417	594	452
Other parties		337,765	341,337	68,636	75,789
Total		343,038	345,754	69,230	76,241
Less allowance for doubtful accounts		(2,587)	(3,861)	(9)	(493)
Net		340,451	341,893	69,221	75,748
 (Reversal of) bad and doubtful debts expense for the year					
		859	573	(437)	(195)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	5,136	1,555	476	452
Overdue:				
Less than 3 months	113	770	118	-
3 - 6 months	24	-	-	-
6 - 12 months	-	2,092	-	-
	5,273	4,417	594	452
Other parties				
Within credit terms	196,296	208,651	37,576	37,689
Overdue:				
Less than 3 months	122,426	119,535	25,646	36,280
3 - 6 months	11,761	8,153	1,712	834
6 - 12 months	5,622	2,935	3,693	986
Over 12 months	1,660	2,063	9	-
	337,765	341,337	68,636	75,789
Less allowance for doubtful accounts	(2,587)	(3,861)	(9)	(493)
	335,178	337,476	68,627	75,296
Net	340,451	341,893	69,221	75,748

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The normal credit terms granted by the Group range from 7 days to 45 days.

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	311,315	299,793	63,647	69,223
United States Dollars (USD)	29,135	42,100	5,574	6,525
Myanmar Kyats (MMK)	1	-	-	-
Total	340,451	341,893	69,221	75,748

8 Other receivables

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related parties	4	1,120	4,433	165,527	121,518
Other parties:					
Prepaid expenses		59,751	55,895	6,734	5,253
Advance payment to suppliers		40,392	3,813	132	6
Advance payment for construction		29,323	-	-	-
Revenue department receivable		3,491	-	3,491	-
Others		5,526	3,438	125	364
		138,483	63,146	10,482	5,623
Total		139,603	67,579	176,009	127,141

9 Investments in associates and joint ventures

	Consolidated financial statements	
	2016	2015
	<i>(in thousand Baht)</i>	
At 1 January	11,791	5,685
Share of net (loss) profit of associates and joint ventures	(7,075)	2,554
Acquisitions	6,610	3,552
At 31 December	11,326	11,791

Acquisitions

For the year ended 31 December 2016

On 4 May 2016, JWD Asia Co., Ltd., direct subsidiary of the Company, made an investment in 40% of the issued and paid-up capital of Link Asia Logistics Co., Ltd., incorporated in Thailand, for a consideration of Baht 1.60 million.

JWD InfoLogistics Public Company Limited and its Subsidiaries

Note to the financial statements

For the year ended 31 December 2016

On 16 May 2016, JWD Asia Holding Private Ltd. (“JWDAH”), an indirect subsidiary of the Company, made an additional investment in EM Logistics & Warehousing Ptd. Ltd., for a consideration of USD 141,000 (equivalent to Baht 5.01 million) (141,000 ordinary shares with USD 1 par value).

For the year ended 31 December 2015

On 1 June 2015 and 15 September 2015, JWDAH made an additional investment in EM Logistics & Warehousing Ptd. Ltd., for a consideration of USD 100,115 (equivalent to Baht 3.55 million) (100,115 ordinary shares with USD 1 par value.).

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Investments in associates and joint ventures as at 31 December 2016 and 2015, and dividend income from those investments for the years ended, were as follows:

Consolidated financial statements												
	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
(in thousand Baht)												
Associates												
JVK - Naga Movers Ltd.	Transportation service	Cambodia	50.00	50.00	USD 25,000	USD 25,000	1,001	1,001	4,360	4,394	-	-
JVK - Naga Movers, LDA	Transportation service	Timor-Leste	50.00	50.00	USD 25,000	USD 25,000	800	800	5,215	4,498	-	-
Joint ventures												
EM Logistics & Warehousing Pte. Ltd.	Investment holding	Singapore	50.00	50.00	USD 482,232	USD 200,732	8,562	3,552	-	2,899	-	-
Link Asia Logistics Co., Ltd.	Transportation service	Thai	40.00	-	Baht 4 million	-	1,600	-	1,751	-	-	-
Total							11,963	5,353	11,326	11,791	-	-

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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10 Investment in subsidiaries

	Separate financial statements	
	2016	2015
	<i>(in thousand Baht)</i>	
At 1 January	1,228,135	1,058,635
Acquisitions	210,800	169,500
At 31 December	1,438,935	1,228,135

Acquisitions

For the year ended 31 December 2016

During 2016, the Company made additional investments in the subsidiaries as follows:

- Benjaporn Land Co., Ltd., 100% of newly issued and paid-up share capital of Baht 136.00 million (1,360,000 ordinary shares with Baht 136.00 par value)
- JWD Asia Co., Ltd., (“JWDA”) 50% of newly issued and paid-up of newly issued of 500,000 ordinary shares at Baht 100 par value, for a consideration of Baht 25.00 million.
- JWD Asia Co., Ltd., 40% paid-up of newly issued of 1,045,000 ordinary shares at Baht 100 par value, for a consideration of Baht 41.80 million.
- JWD Pacific Land Co., Ltd., 80% paid-up of newly issued of 100,000 ordinary shares at Baht 100 par value, for a consideration of Baht 8.00 million.

On 11 May 2016, the subsidiary (JWDA) made an additional investment in respect of the share capital increase of JWD Asia Holding Private Ltd. (“JWDAH”) for newly issued of 321,393 ordinary shares at SGD 1 par value, for a consideration of SGD 321,393 (equivalent to Baht 19.54 million). The subsidiary paid all subscriptions for the new share.

On 27 May 2016 and 18 August 2016, the indirect subsidiary (“JWDAH”) made an additional investment in respect of the share capital increase of JCM Logistics & Warehousing Private Limited (“JCM”) for newly issued of 405,550 ordinary shares at SGD 1 par value, for a consideration of 52.5% of shares value or SGD 212,914 (equivalent to Baht 10.67 million).

On 5 September 2016, the indirect subsidiary (JWDAH) made an additional investment in respect of the share capital increase of Jasia Logistics (Myanmar) Co, Ltd. of nearly issued of 175,000 ordinary shares at USD 1 par value, for a consideration of USD 175,000 (equivalent to Baht 15.72 million).

For the period ended 31 December 2015

During 2015, the Company made additional investment in ordinary shares of subsidiaries as follows:

- JWD Transport (Thailand) Co., Ltd. of newly issued of 220,000 ordinary shares at Baht 100 par value, for a consideration of Baht 22.00 million.
- Datasafe Co., Ltd of newly issued of 350,000 ordinary shares at Baht 100 par value, for a consideration of Baht 35.00 million.
- JWD Asia Co., Ltd of newly issued of 125,000 ordinary shares at Baht 100 par value, for a consideration of Baht 12.50 million.
- JWD Pacific Co., Ltd of newly issued of 1,000,000 ordinary shares at Baht 100 par value, for a consideration of Baht 100.00 million.

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On 17 February 2015 and 1 June 2015, the indirect subsidiary (JWD Asia Holding Private Ltd) made an additional investment in respect of share capital increase of JCM Logistics & Warehousing Private Limited for newly issue of 42,911 ordinary shares at SGD 1 par value, for consideration of SGD 22,529 (Baht 3.48 million).

On 22 May 2015, 15 September 2015 and 18 December 2015, the invirect subsidiary (JWD Asia Holding Private Ltd). made an additional investment in respect of share capital increase of JWD Asia Holding Private Ltd. for newly issue of 428,787 ordinary shares at SGD 1 per value, for consideration of SGD 428,787 (Baht 10.89 million).

Direct subsidiaries

Beniaporn Land

Separate financial statements														
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income		
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	
		(in thousand Baht)												
Direct subsidiaries														
Benjaporn Land Co., Ltd.	Lease of land and buildings	Thailand	100.00	100.00	Baht 252 million	Baht 116 million	252,000	116,000	-	-	252,000	116,000	55,440	116,000
			Auto Logic Co., Ltd	Yard management and related services	Thailand	100.00	100.00	Baht 50 million	Baht 50 million	52,591	52,591	-	-	52,591
Datasafe Co., Ltd.	Record and information management	Thailand	100.00	100.00	Baht 75 million	Baht 75 million	75,000	75,000	-	-	75,000	75,000	5,625	-
JVK International Movers Co., Ltd.	Packing, domestic and overseas moving services	Thailand	100.00	100.00	Baht 40 million	Baht 40 million	40,000	40,000	-	-	40,000	40,000	9,600	-
JWD Asia Co., Ltd.	Logistics, transportation and warehouse management, port and packing services	Thailand	100.00	100.00	Baht 117.3 million	Baht 50.5 million	117,300	50,500	-	-	117,300	50,500	-	-
Dynamic IT Solutions Co., Ltd.	Selling and installation of electronics devices, software applications and network services	Thailand	100.00	100.00	Baht 7.1 million	Baht 7.1 million	9,905	9,905	-	-	9,905	9,905	6,390	-

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Separate financial statements													
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
(in thousand Baht)													
JWD Transport (Thailand) Co., Ltd.	In-land and overseas transportation services	100.00	100.00	Baht 25 million	Baht 25 million	25,000	25,000	-	-	25,000	25,000	13,750	-
		100.00	100.00	Baht 152.5 million	Baht 152.5 million	543,469	543,469	-	-	543,469	543,469	25,162	264,000
		99.67	99.67	Baht 250 million	Baht 250 million	249,000	249,000	-	-	249,000	249,000	-	-
		67.67	67.67	Baht 106 million	Baht 100 million	74,670	66,670	-	-	74,670	66,670	-	-
JWD Pacific Land Co., Ltd.	Warehouseing service	67.67	67.67	1,438,935	1,228,135	1,438,935	1,228,135	-	-	1,438,935	1,228,135	205,967	380,000
Total													

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

Separate financial statements													
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		(in thousand Baht)											
Indirect subsidiaries	Pacific Cold Storage Co., Ltd.	Thailand	100.00	100.00	Baht 180 million	180,000	180,000	-	-	180,000	180,000	33,000	293,202
			Transportation service	Baht 20 million	20,000	20,000	-	-	20,000	20,000	-	-	
	Pacific Logistics Pro Co., Ltd.	Thailand	100.00	100.00	Baht 150 million	100,000	100,000	-	-	100,000	100,000	-	-
			Cold storage service	Baht 150 million	100,000	100,000	-	-	100,000	100,000	-	-	
	JWD Asia Holding Private Ltd.	Singapore	100.00	100.00	USD 863,726	30,428	10,889	-	-	30,428	10,889	-	-
			Investment holding	USD	30,428	10,889	-	-	30,428	10,889	-	-	
	JVK International Movers (USA), Inc.	States of America	100.00	100.00	USD 25,000	957	957	-	-	957	957	-	-
			Transportation service	USD	957	957	-	-	957	957	-	-	
	JVK Indochina Movers Ltd.	Vietnam	100.00	100.00	USD 70,514	2,335	2,335	-	-	2,335	2,335	-	-
			Transportation service	USD	70,514	2,335	2,335	-	-	2,335	2,335	-	-
JCM Logistics & Warehousing Private Limited	Singapore	52.50	52.50	USD 760,736	14,132	3,482	-	-	14,132	3,482	-	-	
Jasia Logistics (Myanmar) Co., Ltd.	Myanmar	52.50	52.50	USD 581,985	20,145	4,430	-	-	20,145	4,430	-	-	
Total					367,997	322,093	-	-	367,997	322,093	33,000	293,202	

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

11 Intangible assets under operating agreement

	Consolidated / Separate financial statements		
	Intangible assets under operating agreement	Assets under construction and installation (in thousand Baht)	Total
<i>Cost</i>			
At 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 and 1 January 2016	461,997	6,524	468,521
Addition	1,247	16,726	17,973
Transfer	23,235	(23,235)	-
At 31 December 2016	486,479	15	486,494
<i>Amortisation</i>			
At 1 January 2015	104,118	-	104,118
Amortisation for the year	40,041	-	40,041
At 31 December 2015 and 1 January 2016	144,159	-	144,159
Amortisation for the year	31,645	-	31,645
At 31 December 2016	175,804	-	175,804
<i>Net book value</i>			
At 1 January 2015	229,505	10,362	239,867
At 31 December 2015 and 1 January 2016	317,838	6,524	324,362
At 31 December 2016	310,675	15	310,690

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
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12 Investment properties

	Consolidated financial statements			
	Land and land improvements	Building and building improvements (in thousand Baht)	Assets under construction and installation	Total
Cost				
At 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 and 1 January 2016	35,545	1,152,023	8,314	1,195,882
Addition	-	88	107,983	108,071
Transfer	-	116,247	(116,247)	-
At 31 December 2016	35,545	1,268,358	50	1,303,953
Depreciation and impairment of losses				
At 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 and 1 January 2016	-	355,472	-	355,472
Depreciation charge for the year	-	52,323	-	52,323
Reversal of impairment losses	-	(9,809)	-	(9,809)
At 31 December 2016	-	397,986	-	397,986
Net book value				
At 1 January 2015	35,545	797,562	10,722	843,829
At 31 December 2015 and 1 January 2016	35,545	796,551	8,314	840,410
At 31 December 2016	35,545	870,372	50	905,967

As at 31 December 2016, the Group's investment properties with a net book value of Baht 867.25 million (2015: Baht 771.62 million) were collateral to secure the credit facilities provided by the financial institutions.

Investment properties comprise a number of unused land and 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.

Measurement of fair value

Fair value hierarchy

Fair values of the Group's investment properties 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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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As at 31 December 2016, the fair values of the Group's investment properties in the consolidated financial statements which assessed by market comparison approach and income approach, is Baht 1,574.09 million (2015: Baht 1,528.62 million). The assets that were not assessed included in the consolidated financial statements, amounting to Baht 0.05 million (2015: Baht 8.31 million).

Impairment test

Due to the impact from illegal, unreported and unregulated fishing problems, which affected seafood manufacturers, for export, keep raw material stock for production in low level, and also certain direct and indirect subsidiaries of the Company operate in high competitive areas, this effects to cold storage business under integrated logistics, supply chain and warehouse management segment and property management under others segment, the Group tested the related assets for impairment, which were part of investment properties, property, plant and equipment, prepaid land rental expenses, goodwill and other intangible assets-customer relationship in consolidated financial statements and investments in subsidiaries in separate financial statements.

The recoverable amount of the assets was estimated based on its value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

These assumptions were from management of the Group's judgement and based on the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows.

Based on the impairment test, the recoverable amount was higher than its carrying amount. Therefore, the Group did not recognise impairment loss.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

13 Property, plant and equipment

<i>Cost</i>	Consolidated financial statements					
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office, furniture and other equipment <i>(in thousand Baht)</i>	Tooling and warehouse equipment	Assets under construction and installation
At 1 January 2015	289,801	1,845,326	554,767	104,522	68,705	80,181
Additions	49,313	22,954	29,997	13,669	3,561	258,542
Transfers	-	152,143	111,448	10,549	88	(282,368)
Transferred to intangible assets	-	-	-	-	-	(510)
Disposals	-	(2,059)	(27,458)	(509)	(146)	(1,643)
At 31 December 2015 and 1 January 2016	339,114	2,018,364	668,754	128,231	72,208	54,202
Additions	241	24,790	18,560	7,042	4,072	112,130
Transfers	7,778	31,966	31,946	4,027	-	(82,615)
Disposals	-	(20,307)	(2,476)	(428)	(188)	-
At 31 December 2016	347,133	2,054,813	716,784	138,872	76,092	83,717
						(25,852)
						3,697,174

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

Consolidated financial statements								
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office, furniture and other equipment <i>(in thousand Baht)</i>	Vehicles	Tooling and warehouse equipment	Assets under construction and installation	Total
Depreciation								
At 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 and 1 January 2016	-	482,024	117,012	67,032	149,549	52,183	-	867,800
Depreciation charge for the year	347	149,138	81,058	21,631	18,536	8,965	213	279,888
Disposals	-	(20,307)	(1,233)	(408)	(1,480)	(85)	-	(23,513)
At 31 December 2016	347	610,855	196,837	88,255	166,605	61,063	213	1,124,175
Net book value								
At 1 January 2015	289,801	1,510,953	493,981	55,492	29,060	26,493	80,181	2,485,961
Owned assets	-	-	7,707	1,774	71,100	-	-	80,581
Assets under finance leases	289,801	1,510,953	501,688	57,266	100,160	26,493	80,181	2,566,542

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

<i>Net book value</i>	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office, furniture and other equipment (in thousand Baht)	Vehicles	Tooling and warehouse equipment	Assets under construction and installation
At 31 December 2015 and 1 January 2016							
Owned assets	339,114	1,536,340	545,150	59,008	50,953	20,025	2,604,792
Assets under finance leases	-	-	6,592	2,191	48,192	-	56,975
	339,114	1,536,340	551,742	61,199	99,145	20,025	2,661,767
At 31 December 2016							
Owned assets	346,786	1,443,958	517,213	48,949	62,100	15,029	2,517,539
Assets under finance leases	-	-	2,734	1,668	51,058	-	55,460
	346,786	1,443,958	519,947	50,617	113,158	15,029	2,572,999

As at 31 December 2016, the Group's property, plant and equipment with a net book value of Baht 1,405.96 million (2015: Baht 1,440.08 million) were collateral to secure the credit facilities provided by the financial institutions.

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2016 amounted to Baht 525.35 million (2015: Baht 501.19 million).

Capitalised borrowing costs relating to the acquisition of the plant and equipment amounted to Baht 31 thousand (2016: Baht 2.8 million), with a capitalisation rate at the rate of 4.75% (2015: 4.5%).

Note to the financial statements

		Separate financial statements						
		Buildings and building improvements	Machinery and equipment	Office, furniture and other equipment	Vehicles (in thousand Baht)	Tooling and warehouse equipment	Assets under construction and installation	Total
Cost								
At 1 January 2015		31,195	84,614	33,679	24,164	53,845	19,110	246,607
Additions		3,372	2,951	6,309	3,556	2,124	17,083	35,395
Transfers		1,443	25,135	6,464	-	88	(33,130)	-
Transferred to intangible assets		-	-	-	-	-	(510)	(510)
Disposals		-	(11,539)	(472)	(3,556)	(126)	-	(15,693)
At 31 December 2015 and 1 January 2016		36,010	101,161	45,980	24,164	55,931	2,553	265,799
Additions		841	5,205	1,969	1,493	1,354	12,872	23,734
Transfers		3,640	5,670	3,766	-	-	(13,076)	-
Disposals		-	-	(24)	-	(70)	-	(94)
At 31 December 2016		40,491	112,036	51,691	25,657	57,215	2,349	289,439
Depreciation								
At 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 and 1 January 2016		15,419	60,680	20,472	17,825	42,333	-	156,729
Depreciation charge for the year		4,676	9,647	8,642	3,508	6,339	-	32,812
Disposals		-	-	(5)	-	(6)	-	(11)
At 31 December 2016		20,095	70,327	29,109	21,333	48,666	-	189,530

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

Net book value

At 1 January 2015

Owned assets

Assets under finance leases

At 31 December 2015 and 1 January 2016

Owned assets

Assets under finance leases

At 31 December 2016

Owned assets

Assets under finance leases

Separate financial statements							
	Buildings and building improvements	Machinery and equipment	Office, furniture and other equipment	Vehicles (in thousand Baht)	Tooling and warehouse equipment	Assets under construction and installation	Total
	20,757	19,291	18,387	2,465	19,046	19,110	99,056
	-	7,707	1,087	7,501	-	-	16,295
	<u>20,757</u>	<u>26,998</u>	<u>19,474</u>	<u>9,966</u>	<u>19,046</u>	<u>19,110</u>	<u>115,351</u>
	20,591	33,889	23,614	1,251	13,598	2,553	95,496
	-	6,592	1,894	5,088	-	-	13,574
	<u>20,591</u>	<u>40,481</u>	<u>25,508</u>	<u>6,339</u>	<u>13,598</u>	<u>2,553</u>	<u>109,070</u>
	20,396	38,975	20,997	415	8,549	2,349	91,681
	-	2,734	1,585	3,909	-	-	8,228
	<u>20,396</u>	<u>41,709</u>	<u>22,582</u>	<u>4,324</u>	<u>8,549</u>	<u>2,349</u>	<u>99,909</u>

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2016 amounted to Baht 98.35 million (2015: Baht 79.74 million).

Capitalised borrowing costs relating to the acquisition of the plant and equipment in 2015 amounted to Baht 0.89 million with a capitalisation rate at the rate of 5.27%.

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. 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.

JWD InfoLogistics Public Company Limited and its Subsidiaries

Note to the financial statements

For the year ended 31 December 2016

Change in accounting estimation

During 2016, the Group has reviewed usage and current condition of assets to determine an appropriateness of the estimated useful life and residual value of the assets. As a result, the Group changed the estimated useful life and residual value of certain building and building improvement, machinery and equipment and vehicles. The effect of this change resulted to depreciation expense of the Group for the year ended 31 December 2016 decreased by Baht 34.46 million.

14 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		(in thousand Baht)			
Current					
Bank overdrafts					
- Secured		662	7,664	-	-
Short-term loans from financial institutions					
- Secured		115,000	80,000	-	-
Bank overdrafts and short-term loans from financial institutions		115,662	87,664	-	-
Current portion of long-term loans from financial institutions					
- Secured		350,771	373,731	8,943	-
Current portion of long-term loans from related parties					
- Unsecured		3,000	-	-	-
Current portion of finance lease liabilities		13,846	12,729	1,097	1,433
Total current interest-bearing liabilities		483,279	474,124	10,040	1,433
Non-current					
Debenture					
- Unsecured		500,000	-	500,000	-
Long-term loans from financial institutions					
- Secured		1,130,627	1,331,781	89,452	-
Long-term loans from related parties					
- Unsecured	4	21,000	16,000	-	-
Long-term loans		1,651,627	1,347,781	589,452	-
Finance lease liabilities		25,546	19,143	1,261	1,175
Total non-current interest-bearing liabilities		1,677,173	1,366,924	590,713	1,175
Grand total		2,160,452	1,841,048	600,753	2,608

JWD InfoLogistics Public Company Limited and its Subsidiaries

Note to the financial statements

For the year ended 31 December 2016

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	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Within one year	469,433	461,395	8,943	-
After one year but within five years	1,600,627	1,194,181	553,658	-
After five years	51,000	153,600	35,794	-
Total	2,121,060	1,809,176	598,395	-

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Investment properties	867,251	771,621	-	-
Property, plant and equipment	1,405,963	1,440,083	-	-
Prepaid rental expenses	58,427	58,427	-	-
Total	2,331,641	2,270,131	-	-

As at 31 December 2016, the Group and the Company had unutilised credit facilities totalling Baht 260.62 million and Baht 50 million, respectively (2015: Baht 492.74 million and Baht 50 million, respectively).

Significant details of debentures and long-term loans from financial institutions were as follows:

1) Debentures

On 21 October 2016 and 10 November 2016, the Company issued unsubordinated, unsecured debentures and without a shareholders representative with the name registered in the amount of Baht 200 million (200,000 units at par value of Baht 1,000 each) and Baht 300 million (300,000 units at par value of Baht 1,000 each), respectively. These debentures mature on 3 October 2018 and 10 November 2019 with fixed coupon rate of 3% per annum and 3.25% per annum, respectively, and payable every three-month period.

2) Long-term loans from financial institutions

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Long-term loans of the Company				
(a) Loan facility of USD 3,450,000	98,395	-	98,395	-
Long-term loans of subsidiaries				
<i>Benjaporn Land Co., Ltd.</i>				
(a) Loan facility of Baht 3.2 million	-	176	-	-
(b) Loan facility of Baht 224 million	111,271	145,711	-	-
(c) Loan facility of Baht 90 million	22,500	37,500	-	-

JWD InfoLogistics Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
(d) Loan facility of Baht 290 million	96,560	141,200	-	-
(e) Loan facility of Baht 152 million	74,000	97,400	-	-
<i>Auto Logic Co., Ltd.</i>				
(a) Loan facility of Baht 76 million	51,600	75,000	-	-
(b) Loan facility of Baht 0.8 million	-	657	-	-
<i>JWD Pacific Land Co., Ltd.</i>				
(a) Loan facility of Baht 430 million	-	192,000	-	-
(b) Loan facility of Baht 7.6 million	3,561	5,097	-	-
<i>JWD Pacific Co., Ltd.</i>				
(a) Loan facility of Baht 244 million	209,400	233,400	-	-
(b) Loan facility of Baht 57 million	48,300	53,100	-	-
(c) Loan facility of Baht 82 million	65,200	74,800	-	-
(d) Loan facility of Baht 4.01 million	-	476	-	-
<i>Japac Holding Co., Ltd.</i>				
(a) Loan facility of Baht 200 million	49,510	89,590	-	-
<i>Pacific Cold Storage Co., Ltd.</i>				
(a) Loan facility of Baht 200 million	88,303	121,711	-	-
(b) Loan facility of Baht 35 million	2,880	9,888	-	-
(c) Loan facility of Baht 30 million	-	1,500	-	-
(d) Loan facility of Baht 45 million	9,144	19,152	-	-
(e) Loan facility of Baht 135 million	108,000	135,000	-	-
<i>JPK Cold Storage Co., Ltd.</i>				
(a) Loan facility of Baht 325 million	245,774	272,154	-	-
Total	1,481,398	1,705,512	98,395	-
<i>Less current portion of long-term loans</i>	<i>(350,771)</i>	<i>(373,731)</i>	<i>(8,943)</i>	<i>-</i>
Net	1,130,627	1,331,781	89,452	-

The details of long-term loans from financial institutions as at 31 December 2016 were as follows:

Loan facility	Grace period	Interest rate (per annum)	Loan principle repayment
Long-term loans of the Company			
(a) Loan facility of USD 3,450,000	-	Libor + 3%	- Total 28 installments, of USD 124,000 each - Commencing from December 2017
Long-term loans of subsidiaries			
<i>Benjaporn Land Co., Ltd.</i>			
(a) Loan facility of Baht 3.2 million	-	MLR	- Total 36 installments, of Baht 0.09 million each - Commencing from March 2013
(b) Loan facility of Baht 224 million	-	MLR-1.75	- Total 96 installments - period 1-12 of Baht 1.5 million each - period 13-96 of Baht 2.87 million each - Commencing from September 2012

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

Loan facility	Grace period	Interest rate (per annum)	Loan principle repayment
(c) Loan facility of Baht 90 million	-	Period 1-12 MLR-1 Period 13-24 MLR-0.5 Period 25-78 MLR	- Total 78 installments, of Baht 1.25 million each - Commencing from July 2012
(d) Loan facility of Baht 290 million	-	MLR-1.75	- Total 84 installments, of Baht 3.72 million each - Commencing from September 2012
(e) Loan facility of Baht 152 million	-	MLR-1.75	- Total 84 installments, of Baht 1.95 million each - Commencing from September 2013
<i>Auto Logic Co., Ltd.</i>			
(a) Loan facility of Baht 76 million	10 months	Period 13- 24 MLR-1.5 Period 25-47 MLR-0.5 Period 48 MLR-0.5	- Total 48 installments, of Baht 1.95 million each and the last installment of Baht 0.9 million - Commencing from February 2016
(b) Loan facility of Baht 0.8 million	-	MLR	- Total 48 installments, of Baht 0.02 million each - Commencing from March 2015
<i>JWD Pacific Land Co., Ltd.</i>			
(a) Loan facility of Baht 430 million	18 months	Period 1-12 MLR-1 Period 13-24 MLR-0.5 Period 25-96 MLR	- Total 96 installments - period 19-36 of Baht 4 million each, - period 37-60 of Baht 5 million each, - period 61-84 of Baht 6.5 million each - period 85-96 of Baht 7 million each - Commencing from October 2014
(b) Loan facility of Baht 7.6 million	-	MLR	- Total 60 installments, of Baht 0.128 million each - Commencing from May 2014
(c) Loan facility of Baht 200 million	30 months	Period 1-12 MLR-1 Period 13-24 MLR-0.5 Period 25 onwards MLR	- Total 77 installments - period 1-13 of Baht 1.5 million each, - period 14-25 of Baht 2 million each, - period 26-37 of Baht 2.5 million each, - period 38-61 of Baht 3 million each, - period 62-73 of Baht 3.5 million each, - period 74-76 of Baht 4 million each - period 77 of Baht 0.5 million

JWD InfoLogistics Public Company Limited and its Subsidiaries

Note to the financial statements

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Loan facility	Grace period	Interest rate (per annum)	Loan principle repayment
<i>JWD Pacific Co., Ltd.</i>			
(a) Loan facility of Baht 244 million	11 months The grace period has extended from the existing payment schedule in February 2015 to be in August 2015.	MLR-0.5 to MLR-2	- Total 84 installments - period 1-5 of Baht 2 million each, - period 6-17 of Baht 3 million each, - period 18-29 of Baht 3.5 million, each, - period 30 onwards of Baht 4 million each
(b) Loan facility of Baht 57 million	5 months The grace period has extended from the existing payment schedule in February 2015 to be in August 2015.	MLR-0.5 to MLR-2	- Total 66 installments - period 1-5 of Baht 0.4 million each, - period 6-17 of Baht 0.7 million each, - period 18-29 of Baht 1.1 million each, - period 30 onwards of Baht 2.5 million each
(c) Loan facility of Baht 82 million	5 months The grace period has extended from the existing payment schedule in February 2015 to be in August 2015.	MLR-0.5 to MLR-2	- Total 66 installments - period 1-5 of Baht 0.8 million each, - period 6-17 of Baht 1 million each, - period 18-29 of Baht 1.4 million each, - period 30 onwards of Baht 3 million each
(d) Loan facility of Baht 4.01 million	-	MLR	- Total 36 installments, of Baht 0.11 million each - Commencing from June 2013
<i>Japac Holding Co., Ltd.</i>			
(a) Loan facility of Baht 200 million	-	Period 1-24 MLR-1.75 Period 25-42 MLR-1.5 Period 43-60 MLR-2	- Total 60 installments, of Baht 3.34 million each - Commencing from January 2014
<i>Pacific Cold Storage Co., Ltd.</i>			
(a) Loan facility of Baht 200 million	13 months	Period 1-48 MLR-2 Period 49-84 MLR-1.5	- Total 84 installments, of Baht 2.78 million each - Commencing from June 2013
(b) Loan facility of Baht 35 million	-	Period 1-48 MLR-2 Period 49 MLR-1.5 Period 50-60 MLR-2	- Total 60 installments, of Baht 0.58 million each - Commencing from June 2012
(c) Loan facility of Baht 30 million	7 months	Period 1-48 MLR-2 Period 49-54 MLR-1.5	- Total 54 installments, of Baht 0.834 million each - Commencing from May 2013

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Loan facility	Grace period	Interest rate (per annum)	Loan principle repayment
(d) Loan facility of Baht 45 million	-	MLR-2	- Total 54 installments, of Baht 0.834 million each - Commencing from October 2013
(e) Loan facility of Baht 135 million	-	MLR-2	- Total 60 installments, of Baht 2.25 million each - Commencing from January 2016
(f) Loan facility of Baht 325 million	The grace period has extended from the existing payment schedule in August 2014 to be in January 2015.	4.15	- Total 55 installments - period 1-8 of Baht 3.5 million each - period 9-32 of Baht 6 million each - period 33-55 of Baht 6.65 million each

The Company and its subsidiaries must comply with the conditions and requirement including financial covenant ratios as specified in the loan agreements and the conditions of debentures.

As at 31 December 2016, JWD Pacific Land Co., Ltd., JPK Cold Storage Co., Ltd. and Japac Holding Co., Ltd., subsidiaries of the Company, are unable to comply with the financial covenants specified in the loan agreement. However, the subsidiaries received a letter of consent waiver for breaching conditions from the financial institutions. Accordingly, as at 31 December 2016, the Groups has classified on outstanding loan balance as long-term loan in the consolidated financial statements.

Finance lease liabilities

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

	Consolidated financial statements					
	2016			2015		
	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	15,669	1,823	13,846	14,297	1,568	12,729
After one year but within five years	27,061	1,515	25,546	20,685	1,542	19,143
Total	42,730	3,338	39,392	34,982	3,110	31,872

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	Separate financial statements					
	2016			2015		
	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	1,236	139	1,097	1,589	156	1,433
After one year but within five years	1,340	79	1,261	1,273	98	1,175
Total	2,576	218	2,358	2,862	254	2,608

The currency denomination of interest-bearing liabilities as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Thai Baht (THB)	2,062,057	1,841,048	502,358	2,608
United stated Dollars (USD)	98,395	-	98,395	-
Total	2,160,452	1,841,048	600,753	2,608

15 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in thousand Baht)			
Related parties	4	1,315	1,184	18,015	22,413
Other parties		183,768	166,496	39,614	29,637
Total		185,083	167,680	57,629	52,050

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Thai Baht (THB)	181,805	158,764	57,629	52,050
United States Dollars (USD)	3,278	8,916	-	-
Total	185,083	167,680	57,629	52,050

JWD InfoLogistics Public Company Limited and its Subsidiaries

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16 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related parties	4	11,664	12,183	5,733	2,040
Other parties					
Accrued operating expenses		79,315	48,666	33,175	15,288
Deposits and advance received		35,847	35,623	700	600
Others		11,633	23,361	-	659
		<u>126,795</u>	<u>107,650</u>	<u>33,875</u>	<u>16,547</u>
Total		138,459	119,833	39,608	18,587

17 Provisions

Movements of provisions for the years ended 31 December was as follows:

	Consolidated financial statements / Separate financial statements	
	2016	2015
	<i>(in thousand Baht)</i>	
At 1 January	57,000	57,000
Provisions made	14,755	-
At 31 December	71,755	57,000

In 2013, the 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 26 May 2016, the Appeal Court ruled in favour of the plaintiff and judged to the Company to pay damages for such loss, amounting to Baht 57.08 million with interest. The Company recorded a provision of Baht 71.76 million in the financial statements in respect of the loss and the interest. However, the Company and the Company's legal counsel consider it appropriate for an petition against the verdict of the Appeal Court and a bank guarantee of Baht 82.99 million was issued in relation to this matter, and therefore the Company has filed a petition with the Supreme Court

18 Share capital

	Par value per share (in Baht)	2016		2015	
		Number	Amount	Number	Amount
		<i>(thousand shares/in thousand Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	0.5	600,000	300,000	600,000	300,000
Increase of new shares	0.5	420,000	210,000	-	-
At 31 December					
- ordinary shares	0.5	1,020,000	510,000	600,000	300,000

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	Par value per share (in Baht)	2016		2015	
		Number	Amount	Number	Amount
(thousand shares/in thousand Baht)					
Issued and paid-up					
At 1 January					
- ordinary shares	0.5	600,000	300,000	480,000	240,000
Issue of new shares	0.5	420,000	210,000	120,000	60,000
At 31 December					
- ordinary shares	0.5	1,020,000	510,000	600,000	300,000
Premium on ordinary shares					
At 1 January					
- ordinary shares	0.5	600,000	1,335,830	480,000	109,082
Increase of new shares	0.5	420,000	-	120,000	1,226,748
At 31 December					
- ordinary shares	0.5	1,020,000	1,335,830	600,000	1,335,830

Issue of shares

On 26 April 2016, the Company's shareholders passed the resolutions in relation to the Company's share capital as follows:

- 1) 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 equivalent to 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
- 2) To 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. Subsequently, on 23 May 2016, the Company reports to the Stock Exchange of Thailand (SET) the number of 419,999,944 ordinary shares actually allocated to the stock dividend.

The Company registered the increase in authorised and paid-up share capital with Ministry of Commerce on 23 May 2016.

On 21-23 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.

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.

JWD InfoLogistics Public Company Limited and its Subsidiaries
Note to the financial statements
For the year ended 31 December 2016

19 Reserves and surplus

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 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.

During the year ended 31 December 2016, the Group and the Company allocated legal reserve of Baht 17.85 million and Baht 11.67 million, respectively (2015: 35.97 million and 6 million, respectively).

Surplus on acquisition of subsidiaries by share swap

Surplus on acquisition of subsidiaries by share swap accounts within 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 accounts within equity relates to the difference between the net book value of net assets of the subsidiaries on the business restructuring date and the value of the consideration paid by the Company.

Equity reduction from dividends paid from retained earnings before business restructuring under common control

Equity reduction from dividends paid from retained earnings before business restructuring under common control account within equity related to the dividends which subsidiaries of the Company paid to the shareholders of the subsidiaries. These dividends were paid from retained earnings before business restructuring under common control.

During the year ended 31 December 2016, the subsidiaries of the Company paid dividend from retained earnings before business restructuring under common control to its shareholders of Baht 53.56 million (2015: 59.45 million).

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.

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in fair value of available-for-sale investments until the investments are derecognised or impaired.

JWD InfoLogistics Public Company Limited and its Subsidiaries
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Movements in reserves

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

20 Operating segment

During the year ended 31 December 2016, the Group has changed the presentation and disclosure of information on operating segments because, in the opinion of management, such information is more appropriate in evaluating the result of the Group's segment performance.

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
- Segment 4 Record and information storage
- 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.

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Information about reportable segments

	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Total reportable segments	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
External revenue	1,523	1,666	336	300	258	293	93	88	40	57	2,250	2,404
Total segment revenue	1,523	1,666	336	300	258	293	93	88	40	57	2,250	2,404
<i>(in thousand Baht)</i>												
Cost of rental and rendering of services	1,039	976	260	248	182	200	36	38	53	30	1,570	1,492
Selling expenses	23	21	-	-	3	4	4	3	6	4	36	32
Administrative expenses	244	197	56	45	61	64	30	30	28	28	419	364
Additional benefit sharing from surcharge income	116	-	-	-	-	-	-	-	-	-	116	-
Loss from provision	15	-	-	-	-	-	-	-	-	-	15	-
Finance costs	55	71	1	3	-	1	-	1	30	46	86	122
Total segment expense	1,492	1,265	317	296	246	269	70	72	117	108	2,242	2,010
Share of (loss) profit of investments in associates and joint ventures	(7)	3	-	-	-	-	-	-	-	-	(7)	3
Segment profit (loss) before income tax	24	404	19	4	12	24	23	16	(77)	(51)	1	397
As at 31 December												
Reportable segment assets	5,322	4,625	278	189	180	182	104	99	1,688	1,539	7,572	6,634
Reportable segment liabilities	2,399	1,684	86	63	85	86	15	11	1,032	947	3,617	2,791

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Reconciliation of reportable segment assets and liabilities

	2016 (in thousand Baht)	2015
Assets	7,572	6,634
Eliminations	(2,254)	(1,651)
Consolidated total assets	5,318	4,983
Liabilities	3,617	2,791
Eliminations	(912)	(454)
Consolidated total liabilities	2,705	2,337

Geographical segments

Segment 1 and 3 provides an overseas logistics and removed services 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 significant assets located by the geographical location in countries outside Thailand.

Geographical information

	Consolidated financial statements	
	2016	2015
	(in thousand Baht)	
Thailand	2,085,486	2,165,482
The United States of America	77,900	126,874
Myanmar	5,630	-
Laos	6,776	-
Cambodia	8,319	-
Other countries	35,332	56,363
Total	2,219,443	2,348,719

21 Administrative expenses

	Consolidated financial statements		Separate financial statements	
Note	2016	2015	2016	2015
	(in thousand Baht)			
Employee benefit expenses	272,091	229,061	66,616	50,577
Depreciation and amortisation	47,688	57,797	6,420	6,247
Professional and consulting fees	34,263	14,376	21,234	5,001
Travelling expenses	13,359	11,833	4,250	2,605
Insurance premium expenses	9,996	11,494	1,231	1,406
Bank charges	2,307	1,943	320	141
Damaged goods not compensated by insurance	-	1,135	-	900
(Reversal of) bad and doubtful debts expenses	7 859	573	(437)	(195)
Others	38,906	35,641	31,378	19,573
Total	419,469	363,853	131,012	86,255

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22 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Salaries and wages	425,040	395,426	130,697	120,951
Other benefits	84,865	76,716	24,508	17,736
Defined contribution plans	7,176	6,085	3,486	2,889
Pension costs - defined benefit plans	7,847	3,776	999	867
Total	524,928	482,003	159,690	142,443

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.

23 Operating leases

Significant leases as lessee

Benjaporn Land Co., Ltd., the Company's subsidiary, entered into several land lease agreements with the Port Authority of Thailand, for a period of 3 years to 17 years, starting from 1 July 2004 to 30 September 2028, with the monthly rental charges at the rates of Baht 0.20 million to Baht 1.20 million. In addition, the said subsidiary entered into several land lease agreements with individuals and other entities, for a period of 10 years to 22 years, starting from 8 February 1996 to 5 July 2028, with the monthly rental charges of Baht 0.06 million to Baht 0.10 million.

Auto Logic Co., Ltd., the Company's subsidiary, entered into several land lease agreements with the Port Authority of Thailand, for a period of 10 years, starting from 1 October 2008 to 31 December 2023, with the monthly rental charges at the rates of Baht 0.30 million to Baht 1.70 million. In addition, the said subsidiary entered into several land lease agreements with individuals and other entities, for a period of 3 years to 10 years, starting from 15 August 2012 to 14 August 2018, with the monthly rental charges of Baht 0.38 million to Baht 1.48 million.

JWD Pacific Land Co., Ltd., the Company's subsidiary, entered into several land lease agreements with Get Builder Co., Ltd., for a period of 30 years, starting from 11 October 2013 to 19 December 2043, with the monthly rental charges of Baht 0.48 million to 0.87 million.

JPK Coldstorage Co., Ltd., the Company's subsidiary, entered into several land lease agreements with Get Builder Co., Ltd., for a period of 30 years, starting from 9 February 2013 to 10 October 2042, with the monthly rental charges of Baht 0.11 million to Baht 0.16 million.

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Future minimum lease payments

At 31 December, the future minimum lease payments under non-cancellable leases were payable as follows.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Within one year	108,332	115,905	23,314	20,374
After one year but within five years	215,734	265,042	18,212	24,091
After five years	380,090	432,033	-	-
Total	704,156	812,980	41,526	44,465

Significant leases as lessor

The Group and the Company leases out its investment properties.

Future minimum lease payments

At 31 December, the future minimum lease payments under non-cancellable leases were receivable as follows.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Within one year	275,416	320,893	63,099	104,184
After one year but within five years	332,254	541,225	-	-
After five years	17,167	18,167	-	-
Total	624,837	880,285	63,099	104,184

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24 Expenses by nature

The financial statements 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	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Employee benefit expenses	22	524,928	482,003	159,690	142,443
Depreciation and amortisation		366,137	412,750	69,815	82,158
Transportation expenses		239,732	236,226	187,435	179,718
Utilities and maintenance expenses		171,971	186,339	67,305	70,868
Rental expenses		130,727	128,675	183,552	199,460
Share of profit of the operating agreement		125,601	103,091	125,601	103,091
Traveling expenses		24,972	22,190	6,535	4,649
Consumables used		22,648	22,671	6,499	3,918
Insurance premium expense		20,691	22,113	5,041	4,771
Others		398,352	271,428	69,382	33,211
Total cost of rental and rendering of services, selling expenses and administrative expenses		2,025,759	1,887,486	880,855	824,287

25 Additional benefit sharing from surcharge income

In September 2016, the Port Authority of Thailand (“PAT”) placed a notice to retrospectively request the Company to pay benefit sharing from surcharge income which is additionally charged by a state enterprise for the Company’s additional services incurred during the period from 2010 to 2015 in amount of Baht 115.83 million. Such additional surcharge have been set out in the Notification of PAT in 2011 which is not stipulated in the Agreement to Invest, Administer and Operate Dangerous Goods Warehouse in 2003. Moreover, there had never been a charge for benefit sharing from surcharge income from PAT in the past. Nevertheless, the management has recognised the additional benefit sharing from surcharge income of Baht 115.83 million in the statement of comprehensive income for the year ended 31 December 2016. As at 31 December 2016, the Company fully paid the said additional benefit sharing from surcharge income to PAT.

26 Finance costs

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Interest expense:					
Related parties	4	1,197	173	1,047	296
Other parties		-	8,459	-	8,459
Loans and bank overdrafts		85,238	116,697	8,760	12,889
Total interest expense		86,435	125,329	9,807	21,644
Other finance costs		40	2	-	2
		86,475	125,331	9,807	21,646
<i>Less: amounts included in the cost of qualifying assets:</i>					
- Property, plant and equipment	13	(31)	(2,798)	-	(888)
Net		86,444	122,533	9,807	20,758

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27 Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	32,297	75,435	5,945	31,700
Under provided in prior years	11,362	-	11,362	-
	<u>43,659</u>	<u>75,435</u>	<u>17,307</u>	<u>31,700</u>
Deferred tax expense				
Movements in temporary differences	(19,137)	60	(24,436)	(134)
Total income tax expense (revenue)	<u>24,522</u>	<u>75,495</u>	<u>(7,129)</u>	<u>31,566</u>

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2016			2015		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Net change in fair value of available-for-sale investment	2,524	(505)	2,019	-	-	-
Define benefit plan actuarial losses	(3,591)	718	(2,873)	-	-	-
Total	<u>(1,067)</u>	<u>213</u>	<u>(854)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Separate financial statements					
	2016			2015		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Net change in fair value of available-for-sale investment	2,524	(505)	2,019	-	-	-
Define benefit plan actuarial losses	(711)	142	(569)	-	-	-
Total	<u>1,813</u>	<u>(363)</u>	<u>1,450</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Reconciliation of effective tax rate

Consolidated financial statements				
		2016		2015
	<i>Rate</i>	<i>(in thousand</i>	<i>Rate</i>	<i>(in thousand</i>
	<i>(%)</i>	<i>Baht)</i>	<i>(%)</i>	<i>Baht)</i>
Profit before income tax expense		1,020		396,566
Income tax using the Thai corporation tax rate	20	204	20	79,313
Income not subject to tax		(18,367)		(36,776)
Expenses not deductible for tax purposes		6,826		10,895
Current year losses for which no deferred tax asset was recognised		13,653		19,685
Under provided in prior years		11,362		-
Intercompany profit not yet recognised		10,844		2,378
Total	2,404.12	24,522	19.04	75,495

Separate financial statements				
		2016		2015
	<i>Rate</i>	<i>(in thousand</i>	<i>Rate</i>	<i>(in thousand</i>
	<i>(%)</i>	<i>Baht)</i>	<i>(%)</i>	<i>Baht)</i>
Profit before income tax expense		95,853		532,824
Income tax using the Thai corporation tax rate	20	19,171	20	106,565
Income not subject to tax		(41,689)		(77,977)
Expenses not deductible for tax purposes		4,027		2,978
Under provided in prior years		11,362		-
Total	(7.44)	(7,129)	5.92	31,566

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

28 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 relating to cold storage services and services related to software applications used in logistic business. The privileges granted include:

- exemption from payment of income tax for certain operations for a year of eight years from the date on which the income is first derived from such operations;
- loss during the tax exemption, it could be deducted from the net profit after the exemption period not exceeding five years.

As a promoted company, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

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Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements				
	2016		Total (in thousand Baht)	2015	
	Promoted business	Non- promoted businesses		Promoted business	Non- promoted businesses
Local revenue from rental and rendering services	<u>353,258</u>	<u>1,866,185</u>	<u>2,219,443</u>	<u>428,002</u>	<u>1,920,717</u>
					<u>2,348,719</u>

29 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2016 and 2015 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of stock dividend (Note 18 and 30). For the benefit of comparison, the number of ordinary shares used in the calculations of earnings per share for the year ended 31 December 2015 is adjusted as if such change had occurred at the beginning of the earliest reporting period as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(thousand shares / thousand Baht)</i>			
(Loss) profit attributable to shareholders of the Company (basic)	<u>(8,864)</u>	<u>333,482</u>	<u>102,982</u>	<u>501,257</u>
Number of ordinary shares outstanding at 1 January	600,000	480,000	600,000	480,000
Effect of shares issued	<u>420,000</u>	<u>452,219</u>	<u>420,000</u>	<u>452,219</u>
Weighted average number of ordinary shares outstanding (basic)	<u>1,020,000</u>	<u>932,219</u>	<u>1,020,000</u>	<u>932,219</u>
(Loss) earnings per share (basic) (in Baht)	<u>(0.01)</u>	<u>0.36</u>	<u>0.10</u>	<u>0.54</u>

30 Dividends

At the Annual General Meeting of the Company's shareholders held on 26 April 2016, the Company's shareholders had the resolution to approve the appropriation of dividend for year 2015 to the shareholders of Baht 0.38889 per share, totaling Baht 233.33 million as detail below.:

- 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 equivalent to 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 23.33 million. Those dividends were paid to the shareholders in May 2016.

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At the Board of Directors' meeting of the Company held on 11 August 2015, the Board of Directors approved the appropriation of interim dividend of Baht 0.55 per share, amounting to Baht 264 million. The dividend was paid to shareholders in September 2015.

31 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. The Group is primarily exposed to interest rate risk from its loans. If the market interest rate is fluctuate, the Group will mitigate this risk by ensuring that the majority of its loans are at fixed interest rates.

The effective interest rates of 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)	Within 1 year	Consolidated financial statements			Total
			After 1 year but within 5 years (in thousand Baht)	After 5 years		
2016						
Current						
Short-term loans to non-related parties	5.00	9,114	-	-		9,114
Non-current						
Long-term loans to related parties	3.64 – 5.50	4,429	53,146	39,881		97,456
Total		13,543	53,146	39,881		106,570
2015						
Non-current						
Long-term loans to related parties	5.50	-	46,700	-		46,700
Total		-	46,700	-		46,700

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	Effective interest rate (% per annum)	Within 1 year	Separate financial statements		Total
			After 1 year but within 5 years (in thousand Baht)	After 5 years	
2016					
Current					
Short-term loans to related parties	3.25 – 4.50	432,000	-	-	432,000
Short-term loans to non-related party	5.00	9,114	-	-	9,114
Non-current					
Long-term loans to related parties	3.64 – 5.50	10,429	95,146	39,881	145,456
Total		451,543	95,146	39,881	586,570
2015					
Current					
Short-term loans to related parties	4.75 – 8.00	239,800	-	-	239,800
Non-current					
Long-term loans to related parties	5.50	-	78,700	-	78,700
Total		239,800	78,700	-	318,500

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:

	Effective interest rate (% per annum)	Within 1 year	Consolidated financial statements		Total
			After 1 year but within 5 years (in thousand Baht)	After 5 years	
2016					
Current					
Short-term loans from financial institutions	2.75-7.12	115,662	-	-	115,662
Non-current					
Debentures	3.00-3.25	-	500,000	-	500,000
Long-term loans from financial institutions	3.00-6.50	350,771	1,079,627	51,000	1,481,398
Long-term loans from related parties	5.50	3,000	21,000	-	24,000
Financial lease liabilities	2.55-8.66	13,846	25,546	-	39,392
Total		483,279	1,626,173	51,000	2,160,452

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	Consolidated financial statements				
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2015					
Current					
Short-term loans from financial institutions	4.20 - 7.75	87,664	-	-	87,664
Non-current					
Long-term loans from financial institutions	4.75 - 6.75	373,731	1,178,181	153,600	1,705,512
Long-term loan from related parties	5.50	-	16,000	-	16,000
Finance lease liabilities	2.75- 7.88	12,729	19,143	-	31,872
Total		474,124	1,213,324	153,600	1,841,048

	Seperated financial statements				
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2016					
Non-current					
Debentures	3.00-3.25	-	500,000	-	500,000
Long-term loans from financial institutions	3.00-3.85	8,943	53,658	35,794	98,395
Finance lease liabilities	4.66-6.01	1,097	1,261	-	2,358
Total		10,040	554,919	35,794	600,753

2015					
Non-current					
Finance lease liabilities	5.035-7.88	1,433	1,175	-	2,608
Total		1,433	1,175	-	2,608

Foreign currency risk

The Group is exposed to foreign currency risk relating to receiving of services and providing of services, loans to and loans from in foreign currencies. However, the Group and the Company did not utilise any financial instruments to remote foreign currency risk since such financial assets and liabilities denominated in the foreign currencies in the statement of financial position are insignificant.

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As 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		Separate	
		financial statements		financial statements	
	Note	2016	2015	2016	2015
		(in thousand Baht)			
United States Dollars					
Cash and cash equivalents	5	14,940	21,685	4	-
Trade accounts receivable	7	29,135	42,100	5,574	6,525
Loans to related parties	4	97,456	46,700	97,456	46,700
Interest-bearing liabilities	14	(98,395)	-	(98,395)	-
Trade accounts payable	15	(3,278)	(8,916)	-	-
Gross statement of financial position exposure		39,858	101,569	4,639	53,225
Cambodia Reil					
Other investment	6	75,504	-	75,504	-
Gross statement of financial position exposure		75,504	-	75,504	-
Other currencies					
Cash and cash equivalents	5	369	127	-	-
Trade account receivable	7	1	-	-	-
Gross statement of financial position exposure		370	127	-	-

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.

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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.

Carrying amount and fair value

The following table shows the carrying amount and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2016					
Financial assets measured at fair value					
Unit trust held for trading	238,630	238,630	-	-	238,630
Equity securities available-for-sale	75,504	75,504	-	-	75,504
Financial assets and liabilities not measured at fair value					
Long-term loans to related parties	97,546	-	97,546	-	97,546
Debentures	500,000	-	503,734	-	503,734
Long-term loans from financial institutions	1,481,399	-	1,481,399	-	1,481,399
Long-term loans from related parties	24,000	-	24,077	-	24,077
Finance lease liabilities	39,392	-	43,259	-	43,259
31 December 2015					
Financial assets measured at fair value					
Unit trust held for trading	174,499	174,499	-	-	174,499
Financial assets and liabilities not measured at fair value					
Long-term loans to related parties	46,700	-	46,700	-	46,700
Long-term loans from financial institutions	1,705,512	-	1,705,512	-	1,705,512
Long-term loans from related parties	16,000	-	16,000	-	16,000
Finance lease liabilities	31,872	-	31,872	-	31,872

JWD InfoLogistics Public Company Limited and its Subsidiaries
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	Carrying amount	Seperate financial statements			
Fair value			Total		
Level 1		Level 2		Level 3	
(in thousand Baht)					
31 December 2016					
<i>Financial assets measured at fair value</i>					
Unit trust held for trading	238,630	238,630	-	-	238,630
Equity securities available-for-sale	75,504	75,504	-	-	75,504
<i>Financial assets and liabilities not measured at fair value</i>					
Long-term loans to related parties	145,456	-	147,214	-	147,214
Debentures	500,000	-	503,734	-	503,734
Long-term loans from financial institution	98,395	-	98,395	-	98,395
Finance lease liabilities	2,358	-	2,358	-	2,358
31 December 2015					
<i>Financial asset measured at fair value</i>					
Unit trust held for trading	174,499	174,499	-	-	174,499
<i>Financial assets and liabilities not measured at fair value</i>					
Long-term loans to related parties	78,700	-	78,700	-	78,700
Financial lease liabilities	2,608	-	2,608	-	2,608
Financial instruments not measured at fair value					
Type	Valuation technique				
Long-term loan to related parties	Discounted cash flows				
Debentures	Based on broker quotes				
Long-term loan from financial institutions	Discounted cash flows				
Lont-term loan from related parties	Discounted cash flows				
Finance lease liabilities	Discounted cash flows				

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32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statement	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	28,028	132,573	21	6,523
Machinery and equipment	12,345	255	1,594	-
Intangible assets	108	-	108	-
Total	40,481	132,828	1,723	6,523
Other commitments				
Bank guarantees	158,238	157,519	90,488	91,688
Others	999	1,012	-	-
Total	159,237	158,531	90,488	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 agreement from 1 October 2003 to 30 September 2033.

As at 31 December 2016, deposit accounts of the Group and the Company amounting to Baht 35.08 million and 20.21 million, respectively, pledged as collateral with respect of the bank guarantees and others (2015: Baht 25.28 million and Baht 12.09 million, respectively).

33 Contingent liabilities

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 the Company. 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.

34 Events after the reporting period

- 1) On 13 January 2017, Auto Logic Co., Ltd., the subsidiary, made a new investment in 44.50% of the issued and paid-up share capital of Siam JWD Logistics Co., Ltd., incorporate in Thailand, for a consideration of 25% of shares capital or Baht 2.12 million, in accordance with the resolution of the Board of Directors’ meeting of the subsidiary held on 16 November 2015. Siam JWD Logistics Co., Ltd., thereby, became a joint venture of the subsidiary.
- 2) On 17 January 2017, the extraordinary general meeting of the shareholders of Japac Holding Co., Ltd., the subsidiary, passed the resolution to approve the increase of share capital of Baht 263 million by issuing new ordinary shares of 2.63 million shares at par value of Baht 100 per value. The new shares capital are allocated and offered to the existing shareholders. The Subsidiary called for fully paid-up capital on 17 January 2017. The subsidiary registered the increase of authorised and paid-up share capital with the Ministry of Commerce on 19 January 2017.

JWD InfoLogistics Public Company Limited and its Subsidiaries

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- 3) On 18 January 2017, the extraordinary general meeting of the shareholders of Pacific Cold Storage Co., Ltd., the subsidiary, passed the resolution to approve the increase of share capital of Baht 263 million by issuing new ordinary shares of 2.63 million shares at par value of Baht 100 per share. The new shares capital are allocated and offered to the existing shareholders. The subsidiary called for fully paid-up share capital on 24 January 2017. The subsidiary registered the increase of authorised and paid-up share capital with the Ministry of Commerce on 24 January 2017.
- 4) On 14 February 2017, the extraordinary general meeting of the shareholders of Benjaporn Land Co., Ltd., the subsidiary, passed the resolution to approve the increase of share capital of Baht 248 million by issuing new ordinary shares of 2.48 million shares at par value of Baht 100 per share. The subsidiary called for 85% paid-up capital on 14 February 2017. The subsidiary registered the increase of authorised and paid-up share capital with the Ministry of Commerce on 17 February 2017.
- 5) On 31 January 2017, the extraordinary general meeting of the shareholders of JWD Pacific Land Co., Ltd., the subsidiary, passed the resolution to call for the remaining paid-up capital of 0.15 million shares at par value of Baht 20 per share, totaling Baht 3 million. The subsidiary received all the remaining paid-up share capital on 2 February 2017. The subsidiary registered the change with the Ministry of Commerce on 9 February 2017.
- 6) At the Board of Directors' meeting held on 23 February 2017, the Board of Director had the resolution to endorse for a dividend payment for the year 2016 of Baht 0.08 per share, totaling Baht 81.60 million.

35 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 Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings Per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation

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TFRS	Topic
TFRS 2 (revised 2016)	Share-based Payment
TFRS 3 (revised 2016)	Business Combinations
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 15 (revised 2016)	Operating Leases - Incentives
TSIC 25 (revised 2016)	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (revised 2016)	Disclosure - Service Concession Arrangements
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2016)	Service Concession Arrangements

The Group 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.

36 Reclassification of accounts

Certain accounts in the 2015 financial statements have been reclassified to conform to the presentation in the 2016 financial statements.

	31 December 2015					
	Consolidated financial statement			Seperate financial statemetns		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
	<i>(in thousand Baht)</i>					
Statement of financial position						
Trade account receivable	326,079	15,814	341,893	72,600	3,148	75,748
Other receivable	83,394	(15,815)	67,579	130,289	(3,148)	127,141
Other payable	182,096	(62,263)	119,833	-	-	-
Deffered revenue and long-term accrued rental expense	-	62,263	62,263	-	-	-
Equity reduction from dividends paid from retained earnings prior to business restructuring under common control	-	(41,616)	41,616	-	-	-
Retained earnings - unappropriated	36,124	41,616	77,740	-	-	-
		<u>-</u>			<u>-</u>	

The reclassification have been made because, in the opinion of management, the new reclassification is more appropriate to the Group's business.

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	:	Mr. Sukit Vongthavaravat Registered Auditor No. 7816 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	:	510,000,000 baht (1,020,000,000 common stock, par valued at 0.5 baht)
Paid-up Capital	:	509,999,971.50 baht (1,020,000,000 common stock, par valued at 0.5 baht)
Location		<ul style="list-style-type: none">▼ Headquarters 222 Krunghthep 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 3367 4200 Fax: +66 3849 2493▼ 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.jwd-group.com



JWD GROUP

JWD InfoLogistics Public Company Limited
222 KRUNGTHAP KREETHA RD.,
HUAMARK, BANGKAPI,
BANGKOK 10240

T.+66 2710 4000

www.jwd-group.com

