

# Logistics for Lives



ANNUAL REPORT | 2020

**JWD** GROUP

# Logistics for Lives













# *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.

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# BUSINESS OPERATION

# Vision, Mission & Business Strategies

## Vision

ASEAN's forward-looking logistics and supply chain specialist who thinks differently, with good understanding, and takes part in all business activities of long-term partners, giving partners a business advantage.

## Mission

- 1** Be a leader in information technology development that allows for supply chain management efficiency
- 2** Initiate and further develop new ideas for the logistics industry; never stop looking for new opportunities with well-rounded thinking and continue to deliver new solutions for all logistics and supply chain needs
- 3** Take into account all customer needs under international standards
- 4** Be a good role model for the logistics industry throughout the value chain, along with being responsible for and building a good relationship with society, local communities and the environment

## Operational Strategy

The Company has estimated that, in the future, the logistics industry, particularly in parts of warehousing and transportation, will strive to adapt to changes as they encounter fiercer competition. This is a result of major business mergers and acquisitions of global service providers as well as the influence of the world's disruptive technologies. Therefore, JWD has set the goal of adding value through services that cover the entire supply chain. Starting from the beginning of the logistics process, the Company is transforming into ASEAN's top logistics and supply chain solutions specialist. This is our ultimate goal for 2021 that will be achieved through the following key strategies:

- Cooperate and build a strong network of multinational alliances covering 8 countries in ASEAN: Thailand, Cambodia, Myanmar, Lao PDR, Indonesia and Vietnam. In Singapore and Malaysia, networking will be driven by JWD's partner CJ Logistics in Korea.
- Establish the Operation Excellence Team to develop logistics services up to the same standard for all affiliated companies, both at home and abroad
- Strengthen workforce and enhance human resources development to enable the organization to become an Employer of Choice, and establish an Executive Leadership Development Program to cultivate leadership, help executives to unlock their potential, build a qualified team of professionals, and increase the company's competitiveness
- Streamline IT and improve insightful analysis to increase the potential of logistics services so that they efficiently meet the needs of customers in the digital age, and consequently expand the business horizon and secure stable growth.

### Logistics and Supply Chain Business

- Continue to concentrate on strengths that cover specialized areas of logistics such as food and cold storage, dangerous goods and chemicals as well as automotive and parts. Priorities also include a focus on adding value to services, providing on-site service on the customer's premise, delivering solutions that meet different needs. Cost reduction and efficiency improvements will be achieved through the use of technologies such as Automatic Storage and Retrieved System (ASRS), which is a computer-controlled, automatic storage and retrieval system for the entire cold storage facility at the Company's Building 9 in Samut Sakhon Province and the document storage warehouse in Chachoengsao Province
- The B2C segment is considered another fast-growing target market with huge growth potential. There are important developments as follows.

For the self-storage business, JWD aims to be a business leader with additional branches to be opened in Bangkok and key provinces. It is expected that the self-storage business unit will cover a total space of 30,000 square meters by 2024 in response to the rising



market demand due to the increased popularity of small residential properties and the rise of e-commerce businesses. In October 2020, the Company acquired My Storage in Phuket in an attempt to expand its business presence in major economic cities, making a total of 1,168 square meters for self-storage rental.

In December 2020, the Company launched a new service entitled “Wine Bank,” which provides a premium wine cellar for rent within its first JWD Store It! Siam Square to meet the rising demand of wine collectors, restaurants and shops without a dedicated and sufficient space for storing wine. The wine cellar has a maximum storage capacity of 36,000 bottles of wine. It is temperature-controlled at 13-15°C with humidity levels between 65-75%. A generator set is also in place in the event of a power failure. Overall, JWD Store It! will have a total space of 12,000 square meters from the existing six branches.

During the Covid-19 pandemic, restaurants being affected by the outbreak have adapted from selling at the storefront to providing delivery service via online platforms, especially for pre-orders of fresh ingredients for meals. And at the same time, they have switched to a store management system with food service applications such as order management, stock management and queue management systems. The Company has therefore partnered with CJ Logistics (Thailand) to introduce the brand new “JWD Cold Chain Express Delivery,” which is specially developed for the temperature-controlled delivery of chilled and frozen products. This is different from conventional food delivery as it uses temperature-controlled vehicles to handle transportation to maintain the quality and freshness of food items. The new service is built on the Company’s existing logistics and cold storage expertise. Currently, the Company operates a countrywide network of logistics services. Its main target customers include B2B restaurants and B2C and C2C segments. At the present the Company undergoes the process of developing an express delivery model for raw materials and temperature-controlled items to meet the needs of the food supply chain operating on marketplaces. This is designed to serve restaurants via mobile applications from the preparation and collection of raw materials from various suppliers to the cold storage warehouse before being classified and delivered to restaurant branches according to the order received.

- Regarding the overseas logistics business presence, JWD has shifted from investing in the business expansion on its own to holding shares and merging with companies with growth potential. Its target overseas markets for further investment include Cambodia, Vietnam and Indonesia that offer room for growth over another. The Company also plans to set Cambodia as an ASEAN hub after Thailand by offering a complete range of logistics services and investing in supply chain businesses (logistics-related ones in particular) as part of the goal of growing business presence across ASEAN.

- The logistics infrastructure business, which includes port services, port administration, and loading and unloading services, meets an increasing demand with more than 10,000 containers of imported goods being handled per month at the end of last year. Most of these were imported containers loaded out of the barge terminal. The Company also plans to enter into the export container market next year to create more growth opportunities.

### Food Business

- Food and connected businesses are growing robustly due to the consumer’s changing lifestyles in Thailand and throughout Asean. Recognising the growth potential, we have an ambition to become a regional food supply chain service provider in order to gain competitiveness and reduce risks through the direct availability of goods, which will curb our dependence on cold and frozen storage and transport businesses. That will allow us, among others, to control the process of procuring materials for customers, the processing and production processes and the cargo storage, transport and distribution processes and act as brand representative. The foodservice business performance of CSLF in Taiwan has grown by leaps and bounds over the past year as a result of expanding raw material preparation services for leading fast-food chains. Capitalizing on the momentum, the Company plans to uncover more opportunities with this service model in Taiwan and ASEAN markets soon.

### IT Solutions Business

- Develop software solutions for an information center facilitating “track & trace” throughout the entire supply chain
- Collect and conduct Big Data analysis to use data as a tool to enable fast, accurate and timely decision making, and predict customer expectations throughout the value chain.

### Investments Business

- Invest our capital in affiliated and non-affiliated warehouses, properties and funds to produce returns.
- Expand the investments business into built-to-suit warehousing projects which are tailored to customer needs for storing chemicals and dangerous goods. The first project under this business model is a warehousing facility for Crane Worldwide Logistics, which has a total space of more than 6,000 square meters in Nava Nakorn Industrial Estate. The investment is expected to strengthen the Company’s potential to generate a source of income with long-term stability. Besides, it is considered the expansion of warehousing service into locations within the North Bangkok area for the first time. This is a strategic location in addition to other locations in which JWD is currently operating such as Laem Chabang, Bangna, Suwintawon and Mahachai. It will benefit the expansion of logistics service and supply chain capabilities to cover the upper central and northeastern regions as well.

# ASEAN TOP SPECIALIZED SUPPLY CHAIN SOLUTIONS

## 01 LOGISTICS AND SUPPLY CHAIN



B2B INTEGRATED LOGISTICS



B2C LOGISTICS



OVERSEAS LOGISTICS



LOGISTICS INFRASTRUCTURE

## 02 FOOD SUPPLY CHAIN



FOOD SUPPLY CHAIN

## 03 LOGISTICS IT SOLUTIONS



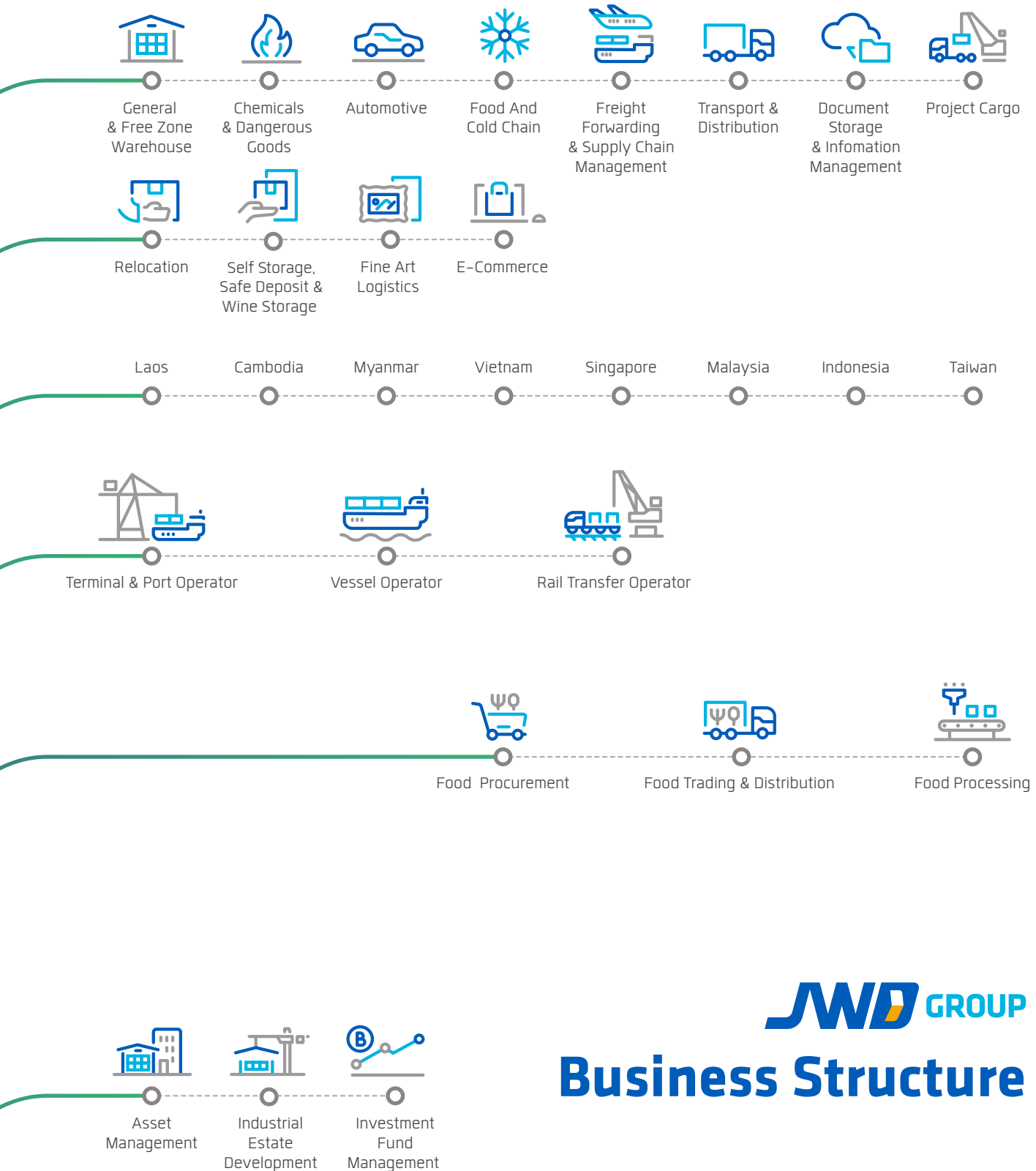
LOGISTICS IT SOLUTIONS

## 04 INVESTMENT



INVESTMENT





**JWD GROUP**

## Business Structure

## Message from the Chairman



Mangkorn Dhanasarnsilp

Charvanin Bunditkitsada

### Dear shareholders,

2020 marks the year that the entire country has been attacked by economic crisis caused by the Covid-19 pandemic, which has a broader impact on almost every industry, including logistics. However, JWD posted overall revenue growth that was significantly higher than the previous year. Our gross revenue increased by 7.2% to 3,922.4 million baht from 3,660.2 million baht in the previous year. This was a result of the improvement in revenue performance of most of the company's business units. In spite of this, some business units were affected during the long period of Covid-19 lockdown and curfew last year. A gross profit, as a result, was down to 290.0 million baht compared to 362.8 million baht in 2019.

In terms of the implementation of the main strategic plan, JWD has expanded its network and investment in all eight ASEAN countries as quickly as projected. The Company is transforming in an authentic way and gets added value from a downstream logistics provider facing fierce price competition to an ASEAN's integrated supply chain leader who provides a complete range of services

to the B2C sector. Apart from being relevant to emerging lifestyle and global trends, it has been widely recognized with its stocks being selected by the Stock Exchange of Thailand (SET) as "Sustainable Stocks" in 2020, conveying an impression of the business operation that takes into account the environment, society and good governance.

### Performance

In the past year, it has been a very challenging time for the Company's overall logistics business. The entire organization had to adapt to survive in the New Normal. Still, we have been able to grow without a salary cut, retrenchment or termination. This reflects our successful business expansion strategy that seeks to provide a comprehensive range of logistics and supply chain services, in combination with increasing our investment in Thailand and abroad to build an integrated and efficient logistics network in ASEAN. This allows for more effective risk management and enables us to steer through the economic challenges and the impact of the past year's pandemic.



Regarding overall operating results in 2020, the gross revenue was higher than that of the previous year, with the Company earning 3,922.4 million baht, an increase of 7.2% from 3,660.2 million baht in the previous year. The figure was higher than the previous target that seeks to maintain the same level of income as in 2019, mainly due to the fact that most business units earned more. However, some units such as the automotive depository and management business and the dangerous goods depository and management business were impacted during the lockdown and curfew in the past year. As a result, net profit reached 290.0 million baht compared to 362.8 million baht in 2019.

Total earnings for 2020 grew better than expected. These derived from general warehouse and cold storage businesses that posted a revenue growth of more than 10%. The cold storage warehouse currently has the highest storage volume capacity in the past 3-4 years due to increasing market demand and a longer period of storage space rental during the lockdown.

The logistics infrastructure business has achieved remarkable revenue growth as well. This is a result of the barge terminal management business which was fully operational in July last year within the Laem Chabang Port in Chonburi Province. The growth can also be attributed to an increase in the volume of containers carrying imported goods, which rose to more than 10,000 containers per month at the end of last year. Another key revenue generator was the self-storage business that posted an impressive growth in revenue.

Additionally, the Company substantially benefited from the blooming food service sector in Taiwan where it saw a leap in revenue from raw material preparation services to the country's leading fast food chains. The Company started accounting profit sharing from its investment in Transimex Corporation, a leading logistics service provider in Vietnam, who performed well in the past year.

Therefore, the Meeting of the Board of Directors resolved to approve the annual dividend payment (from the separate financial statements) for 2020 at the rate of 0.22 baht per share, totaling 224.4 million baht, which represents 81.55% of the net profit from the separate financial statements. The record date is May 11, 2021 and the date of payment will be May 28, 2021.

### Business Expansion

Due to the Covid-19 pandemic, the Company has set up a working team for Business Continuity Plan (BCP). The team is responsible for developing an action plan in continuous response to all possible situations, regardless of customer contact and support. Any investment plans for doing business overseas (some projects) will be on hold while the expansion of investment will be focused mainly on the domestic market as follows:

- 'Cold Chain Express Delivery' service will be launched. This is to meet rising supply chain demand for the delivery of chilled and frozen products among restaurant businesses in the face of the Covid-19 pandemic. Temperature-controlled vehicles are used during transportation to maintain the quality and freshness of food items.
- A joint venture company, Pacific M Cold Storage Company Limited (PACM), has been established, with a newly constructed cold storage facility to support MMP International Company Limited (MMP) in terms of raw material storage. Pacific Cold Storage is responsible for the management of the cold storage warehouse.
- The construction work of the robotics-driven cold storage warehouse No. 2 (Building 9) at Pacific Cold Storage Company Limited (PCS) in Samut Sakhon Province is underway. The 16-storey building with a total space of 4,400 square meters will be able to store 12,000 pallets and the country's largest robotics-driven

document storage system at DataSafe Company Limited (DTS) in Chachoengsao Province. With a total area of 4,955 square meters and a storage capacity of 27,564 pallets, the automated warehouse can help save electricity inside the building, reduce the use of labor, increase storage efficiency and improve the performance of product handling.

- JWD Store It! has acquired My Storage in Phuket in an attempt to expand its business presence in major economic cities, which currently operates a total rental space of 1,168 square meters. A new service, Wine Cellar for Rent, has been launched at JWD Store It! Siam facility with a maximum wine storage capacity of 36,000 bottles (or approximately 1,700 cases) with temperature maintained at 13-15 degrees Celsius and a humidity level of 65-75%. The wine cellar is also equipped with a generator set in the event of a power failure. Overall, JWD Store It! operates a total service area of 12,000 square meters from its six branches.

- JWD has expanded its investment portfolio into the development and management of 'built-to-suit' warehouses. From here, it provides Crane Worldwide Logistics with a newly-built, tailor-made warehouse to store chemicals and dangerous goods. The warehouse occupies a total storage space of more than 6,000 square meters in Nava Nakorn Industrial Estate.

The company attaches great importance to cultivating excellence in operation, enhancing human resource development, building a service network, and applying information technology to increase work efficiency. As a result, the Company has been able to manage operating expenses and control costs more efficiently. Besides, it has become proficient in reserving a sufficient source of funds for business expansion and maintaining the Company's solid financial status so that the debt to equity ratio is 1.91.

The Company is committed to being a good corporate citizen by upholding and operating business in a way that fully complies with good governance. Priorities include performing in accordance with good corporate governance guidelines, fairness, anti-corruption and being accountable to stakeholders. In the past year, the Company got 100 marks in the quality assessment of the shareholders' meeting by the Thai Investors Association. The result of good corporate governance was rated 5 stars (very good) by the Thai Institute of Directors Association (IOD) and another award we are proud of is the Thailand Sustainability Investment (THSI) Award or Sustainable Stocks 2020 from the Stock Exchange of Thailand

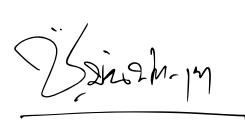
Throughout 2020, the Company is committed to operating the business according to the mission given to all groups of stakeholders. And most importantly, success would not have been possible without the continuous support and cooperation from everyone.

On behalf of the Board of Directors, executives, employees and affiliated companies, we would like to thank the shareholders, valued customers, and business partners who have always trusted and supported, and thank you for the cooperation of our fellow employees as well as more than 1,778 people from subsidiaries who work hard to achieve the goal. The Company reaffirms its intention to operate under the principles of good corporate governance, which takes into account the interests of all groups of stakeholders in order to enable all sectors to grow strongly – together – in a stable and sustainable way.

Every task, every challenge, we can always make it possible.



**Mangkorn Dhanasarnsilp**  
Chairman of the Board of Directors



**Charvanin Bunditkitsada**  
Chairman of Executive Committee /  
Chief Executive Officer

## AUDIT COMMITTEE REPORT 2020

JWD's Audit Committee consists of three independent directors whose competence, qualifications and independence meet the requirements under SET rules, namely Mr. Vichate Tantiwanich (chairperson), Mr. Mangkon Dhanasarnsilp and Mr. Vichaya Chatikavanij.

In 2020, the Audit Committee performed their roles as provided in the Audit Committee's Charter and as assigned by the board of directors. They held 5 meetings, which were attended as follows and to which the company's auditor was invited for deliberation of some relevant matters:

Full Name	Role	No of Attendances/No of Meetings
Mr. Vichate Tantiwanich	Chairman of the Audit Committee	5/5
Mr. Mangkon Dhanasarnsilp	Member of the Audit Committee	5/5
Mr. Vichaya Chatikavanij	Member of the Audit Committee	5/5

The Audit Committee's roles and responsibilities are as stated in the Audit Committee's Charter and assigned by the board of directors. They include review of financial statements to ensure proper and adequate reporting, efficient internal control and governance, compliance with the relevant laws and regulations, monitoring of regulatory compliance of transactions that may present conflicts of interests and selection and nomination of auditors. The Audit Committee's notable activities can be summarised below.

### Notable activities in 2020

1. At the meeting at which the matter concerning review of financial reports was discussed, reviewed financial statements prior to disclosures to SET and SET Office.
2. Selected and nominated an auditor and proposed his/her remuneration to the board of directors for further approval by the shareholders.
3. Discussed the scope and implementation of audit programmes with internal auditors to ensure internal audit was performed fully in satisfaction of the internal audit standards. In 2020, the Audit Committee assessed and reviewed the overall adequacy and effectiveness of the internal control mechanisms of the company and its subsidiaries, studied audit outcomes and monitored the recommended corrective actions that were taken to improve the efficiency and effectiveness of the internal control system and the company's capacity to respond to issues timely.
4. Reviewed compliance with securities laws and regulations and other applicable laws.
5. Reviewed disclosures of connected transactions and transactions with potential conflicts of interests.
6. Assessed the adequacy and suitability of the internal control mechanisms, including in the areas of risk management organization and environment, control of management actions, information and communication systems and monitoring, with a focus on availability of adequate and efficient internal control mechanisms for achievement of good corporate governance.
7. Performed an annual self-assessment/evaluation against the good practice guidelines and the Charter (the assessment outcome was that the Audit Committee had performed their roles efficiently and duly in accordance with the Charter).

### Audit Committee's opinion on activities in 2020

1. The company's financial statements are reliable and present information fairly and fully in accordance with the general accepted accounting principles, and disclosures of significant data were adequate and timely.
2. The appointed auditor possessed the required knowledge, skills and experience, was independent and trustworthy and had no relationship/transaction that could present a conflict of interests, and was consequently believed to have examined the company's accounts efficiently, transparently and fully in accordance with the applicable audit standards.
3. According to the outcomes of an assessment of the auditor's independence, annual internal audit programmer and scope of work as well as the auditor's overall performances, the company's internal control was conducted independently, adequately and effectively.
4. The company committed nothing that could constitute a breach of securities laws or regulations or other applicable laws.
5. The company ensured that connected transactions and transactions with potential conflicts of interests were handled in compliance with securities laws and regulations, reasonable and in its best interests, and that they indicated nothing that could reveal irregularities.
6. The company employed adequate, efficient and effective internal control, supervisory and monitoring mechanisms, and conducted activities adequately, transparently and reliably in line with the good governance practice guidelines.
7. The Audit Committee performed their roles independently, fully and duly in accordance with the Charter, and received full cooperation from all relevant parties.



(Mr. Vichate Tantiwanich)

Chairman of the Audit Committee



## Nomination and Compensation Committee Report 2020

As assigned by the Board of Directors and the charter of the Nomination and Compensation Committee, the Nomination and Compensation Committee has duly performed its duties to determine the recruitment procedures and criteria to select the Director and Chief Executive Officer positions, as well as the nomination of potential candidates for the Director position. The Committee is also in charge of regulating the Compensation

procedures and criteria; and other benefits entitled to the Board of Directors and committee members; considering and proposing the annual Compensation policies and other benefits for the Chief Executive Officer, in accordance with the scope of duties, responsibilities and performance criteria based on different indicators.

In 2020, there were 2 meetings involving the Nomination and Compensation Committee with details as shown in the below table.

Name-Surname	Position	Attendance/Number of meeting
Mr. Vichaya Chatikavanij	Member of the Nomination and Compensation Committee	2/2
Mr. Vichate Tantiwanich	Member of the Nomination and Compensation Committee	2/2
Mr. Somboon Prasitjutrakul	Member of the Nomination and Compensation Committee	2/2

The 2020 essence can be summarized as follows:

1. Execute the recruitment and selection activities for the positions of Company Directors after the predecessors' expiring term in office. The consideration was based upon the appropriate qualifications of the individuals as specified in the Securities and Exchange Commission and the Stock Exchange of Thailand regulations. The candidates must not possess characteristics prohibited by law but, instead, shall present competencies, experiences, knowledge and skills that will be of advantages to the Company.
2. Formulate the Compensation procedures and criteria for the directors and sub-committee members.
3. Evaluate the Managing Director's performance with regards to the set target in order to determine an appropriate Compensation.
4. Prepare and review the succession plan of the highest ranking executive of the Company in order to prepare a successor to manage the Company without interruption.



(Mr. Vichaya Chatikavanij)

Chairman of the Nomination and Compensation Committee

# Corporate Governance Committee Report 2020

The Corporate Governance Committee is responsible for supporting the Board of Director to supervise the company's policy, regulation and procedure, complying with the good

corporate governance principle and corporate social responsibility and sustainable development.

In 2020, there were 2 meetings involving the Corporate Governance Committee with details as shown in the below table.

Full Name	Role	Attendances/Meetings
Mr. Jitchai Nimitpanya	Chairman of the Corporate Governance Committee	2/2
Mr. Vichate Tantiwanich	Member of the Corporate Governance Committee	2/2
Dr. Mangkorn Dhanasarnsilp	Member of the Corporate Governance Committee	2/2

The 2020 essence can be summarized as follows:

1. To acknowledge and reconsider suggestions from the Thai Institute of Directors (IOD) in order to improve the company's corporate governance, The Corporate Governance Committee acknowledged and reconsidered the IOD's suggestions to improve the company's corporate governance according to the Corporate Governance Report of Thai Listed Companies.

2. To reconsider the Corporate Governance Policy, Code of Conduct, Charter of Corporate Governance Committee and Anti-Corruption Policy, The Corporate Governance Committee reviewed the corporate governance policy (2019 Version) which accordingly to the corporate governance code 2017 (CG Code) of the Securities and Exchange Commission and the criteria for surveying the corporate governance of Thai listed companies of the Thai Institute of Directors Association to adapt as appropriate to the company's business.

3. To set the company's development policy for sustainable growth, The Corporate Governance Committee acknowledged and reviewed the Stock Exchange of Thailand suggestions to improve the company's sustainable development according to the THAILAND SUSTAINABILITY INVESTMENT (THSI).

With intention to create business operation according to the good corporate governance principle and sustainable. The Company business supervision was evaluated for the Year 2020 as follows:

## Evaluation result on the corporate governance 2020

The company received a CG Score of Excellent or 5 Stars in the evaluation program arranged by the Thai Institute of Directors (IOD). In addition, the company also received a CG Score of Very good in 2019.

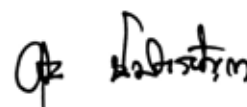
## Evaluation result on the quality of the Shareholders' Meeting 2020

The company received 100 points out of 100 points in the evaluation program arranged by the Thai Investors Association. In addition, the company also received a 100 points out of 100 points in 2019.

## Evaluation result on the THSI 2020

The company has been selected to be listed in Thailand Sustainable Investment (THSI) by the Stock exchange of Thailand. In addition, the company has been selected to be listed in Thailand Sustainable Investment in 2019.

According to the evaluation, the Corporate Governance Committee has focused on the good CG Code and continued to improve the company's CG principle in order to support sustainable growth for benefits of the shareholders and the whole society.



(Mr. Jitchai Nimitpanya)

Chairman of the Corporate Governance Committee

## EXECUTIVE COMMITTEE REPORT 2020

The company's Executive Committee is tasked with monitoring the company's activities on a monthly basis, analysing competition and reviewing and screening new investments for expansion, to ensure the company's strategic goals are reached. It consists of seven qualified members: Mr. Charvanin

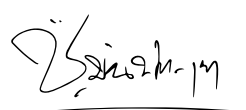
Bunditkitsada (Chairman of the Executive Committee), Mr. Jitchai Nimitpanya, Mr. Tanate Piriyothinkul, Mr. Wichu Sangkorntanakij, Mrs. Achara Nimitpanya, Dr. Eakapong Tungsrisanguan and Mr. Nattapume Pavaratn.

In 2020, the Executive Committee held 12 meetings, with attendance details as follows, and regularly reported the company's activities to the board of directors:

Full Name	Role	Attendances/Meetings
Mr. Charvanin Bunditkitsada	Chairman of the Executive Committee	12/12
Mr. Jitchai Nimitpanya	Member of the Executive Committee	12/12
Mr. Tanate Piriyothinkul	Member of the Executive Committee	11/12
Mr. Wichu Sangkorntanakij	Member of the Executive Committee	12/12
Mrs. Achara Nimitpanya	Member of the Executive Committee	12/12
Dr. Eakapong Tungsrisanguan	Member of the Executive Committee	12/12
Mr. Nattapume Pavaratn	Member of the Executive Committee	12/12

In 2020, the Executive Committee conducted major activities as summarized below:

1. Conducted monthly reviews and monitoring of the company's activities against the stated goals, and performed initial analyses of the company's strategic plans and matters for decision before presentation for review by the board of directors.
2. Reviewed and screened investment projects and annual budget allocations to ensure proper and effective implementation of the company's strategies.
3. Reviewed and conducted feasibility studies of projects and gave management advice to the Chief Executive Officer and the management.
4. Approved other actions as assigned by the board of directors.



Mr. Charvanin Bunditkitsada  
Chairman of the Executive Committee



## RISK MANAGEMENT COMMITTEE REPORT 2020

The Company recognized the importance of risk management as to build the confidence in achieving the goal for stakeholders and possible loss prevention or reduction. The Board of Directors had approved to form the Risk Management Committee with duties and responsibilities of risk management policy, business risk assessment and risk management plan

The Company Risk Management Committee consists of 8 members,

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Jitchai Nimitpanya        | Chairman of the Risk Management Committee |
| 2. Mr. Kittimate Sakulleelarasmi | Member of the Risk Management Committee   |
| 3. Mr. Wichu Sangkorntanakij     | Member of the Risk Management Committee   |
| 4. Mr. Eakapong Tungsriranguan   | Member of the Risk Management Committee   |
| 5. Mr. Nattapume Pavaratn        | Member of the Risk Management Committee   |
| 6. Ms. Nartravee Piyapatanagool  | Member of the Risk Management Committee   |
| 7. Mr. Songkiat Audsabumrungrat  | Member of the Risk Management Committee   |
| 8. Mr. Tanate Piriyothinkul      | Member of the Risk Management Committee   |

The Risk Management Committee performed their roles as provided in the Risk Management Committee's Charter and as assigned by the board of directors by steering and managing corporate risks to keep them manageable under corporate governance. This has kept the Company's risk management efficient and effective for goal achievement while aligning with the corporate vision and strategy, as well as mitigating impacts of business uncertainty. The key is to ensure shareholders that the Company's risk management can indeed handle all risks. The highlights of the committee's performance are captured as follows:

1. To follow up and review the Company's risks and risk management plans for the year 2020. The Risk Management Committee evaluates and prioritizes the specific risk as well as considers the sufficient and appropriate of mitigation plan to be conform to the Company's direction and business plan. The mitigation plan was initiated to control or lessen the risk at the acceptable level and

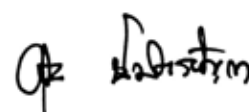
not significantly affect the Company's operations.

2. Monitor and control the procedures of risk management that it was execute as planned.
3. To report the performance of Risk Management Committee to the Board of Directors.

In 2020, the meetings were held 9 times, focused on Enterprise Risk Management that could be summarized as 5 type of risks follows.

1. Operation Risk, which involves operational processes/procedures, the efficiency of vehicles, machinery and tools and information technology management;
2. Financial Risk, which involves billing and collection, currency exposures, ability to meet financial requirements and management of financial documents for communication with tax and other authorities;
3. Strategic & Investment Risk, which concerns the ability to handle industrial uncertainties, customer management (especially in terms of dependence on major customers), customer retention and management of increased competition in the future; and
4. Compliance Risk, which concerns compliance with laws, rules and regulations of the regulators and full availability and validity of legal instruments and contracts; and
5. Social and/or Environmental Risk, which is the management of risks from conflicts that may arise with the society surrounding the area where the company does business, maintaining good relations with the surrounding society, Environmental maintenance, managing the company's operations with regard to energy consumption, Various waste emissions

The Risk Committee highlighted these 5 type of risks, determined their indicators and monitored them throughout 2020 to ensure they would not exceed the company's risks tolerance level.



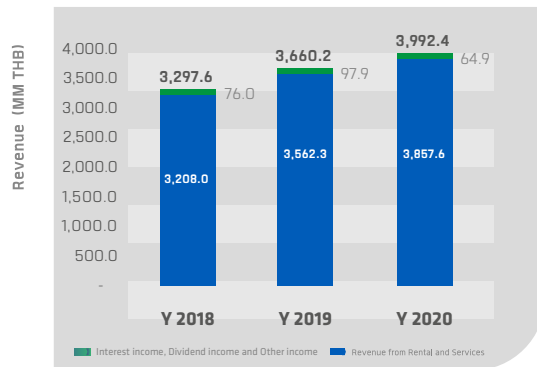
Mr. Jitchai Nimitpanya  
Chairman of the Risk Management Committee

## Financial Highlights

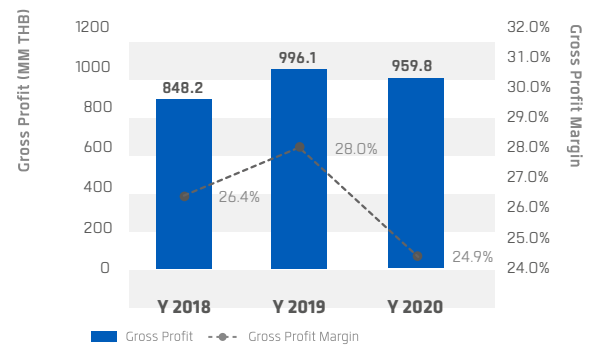
		YEAR 2018	YEAR 2019	YEAR 2020
<b>Statement of comprehensive income</b>	<b>MM THB</b>			
Total revenue		3,297.6	3,660.2	3,922.4
Revenue from rental and rendering of services		3,208.0	3,562.3	3,857.6
Gross profit		848.2	997.9	959.8
Selling and administrative expenses		568	699.6	643.9
Net profit*		224.5	362.8	290
<b>Statement of financial position</b>	<b>MM THB</b>			
Assets		6,329.9	7,818.9	9,473.7
Liabilities		3,189.9	4,548.8	6,222.1
Equity		3,140.0	3,270.1	3,251.6
<b>Statement of cash flows</b>	<b>MM THB</b>			
Cash flows from / (used in) operating activities		497.3	452.1	1,188.1
Cash flows from / (used in) investing activities		(1,342.3)	(1,022.3)	(710.4)
Cash flows from / (used in) financing activities		83.9	989.6	(553.3)
<b>Key financial ratios</b>				
Current ratio	Times	1.2	0.9	0.7
Gross profit margin	%	26.4	28.0	24.8
Net profit margin *	%	6.4	9.9	7.3
Return on equity	%	7.3	11.0	8.8
Return on assets	%	4.0	5.0	3.3
Debt to equity ratio	Times	1.0	1.4	1.9
Interes bearing debts to equity	Times	0.7	1.1	1.6

Remark : Net profit attributable to owners of the Company

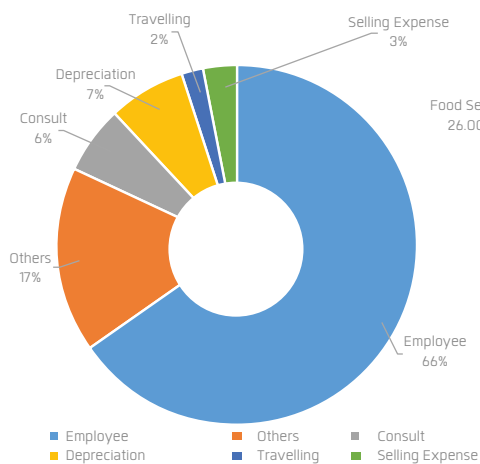
## Total Revenue



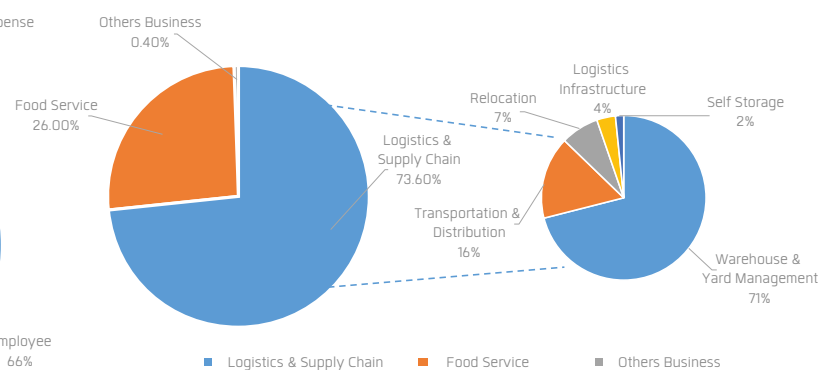
## Gross Profit



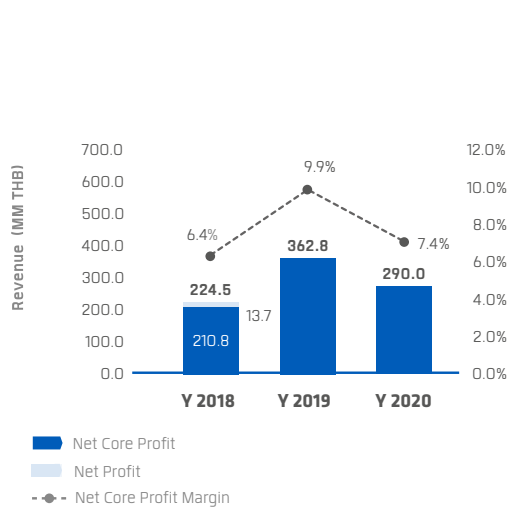
## Cost and Expense Structure



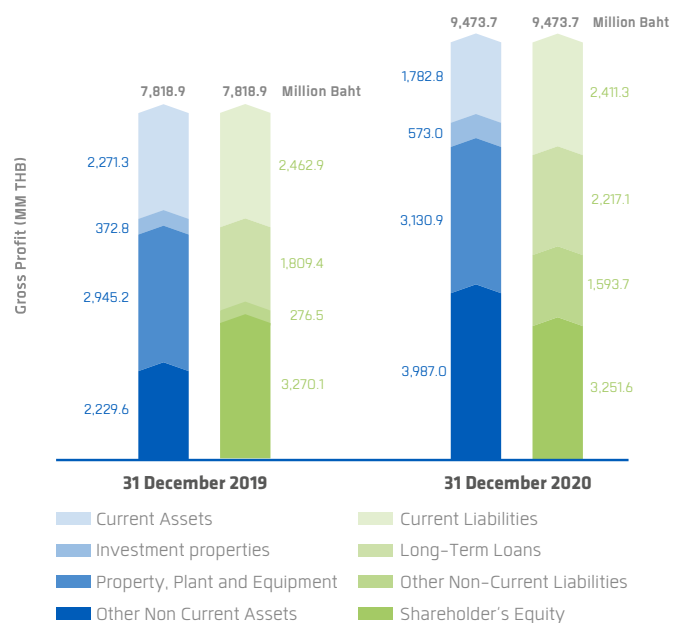
## Revenue Breakdown



## Net Profit



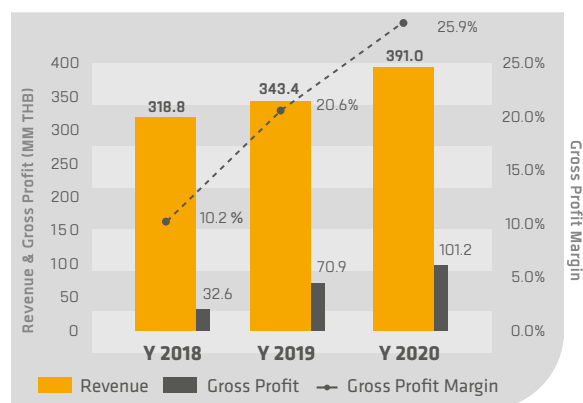
## Statement of Financial Position



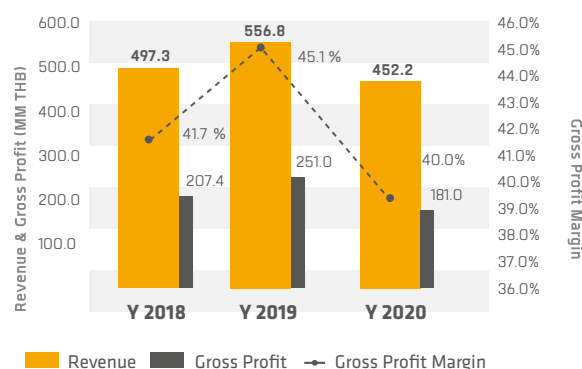


## Warehouse and Yard Management

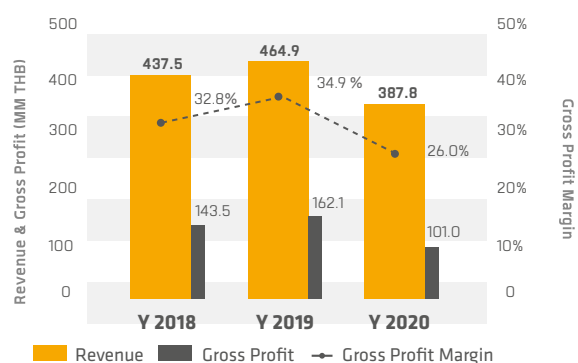
### General Goods



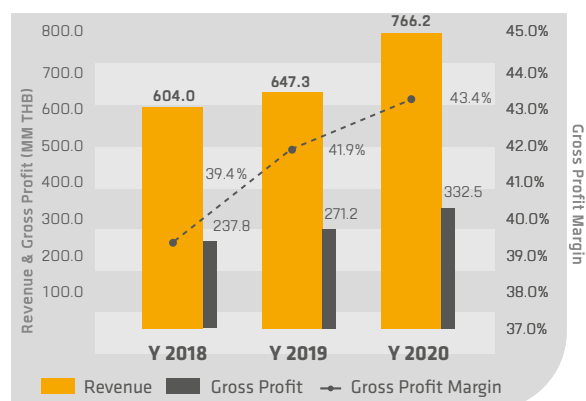
### Chemicals and Dangerous Goods



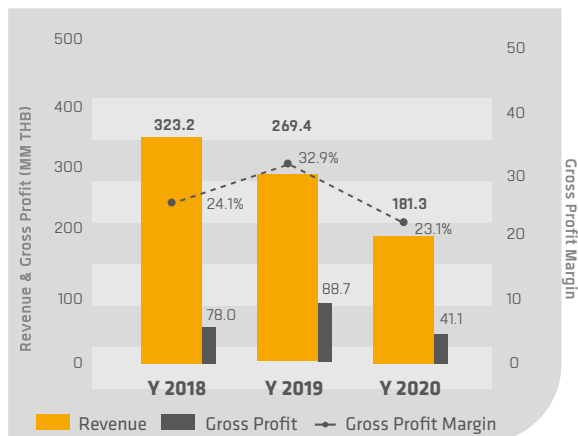
### Automotive



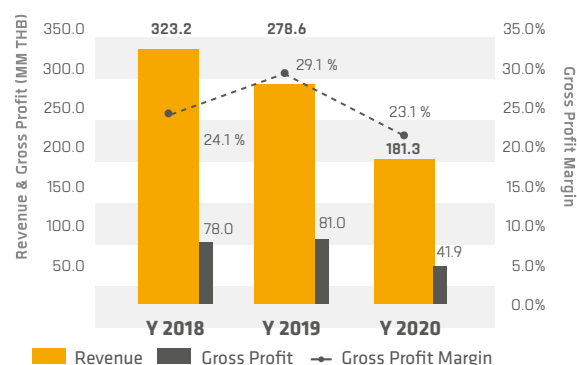
### Cold Storage



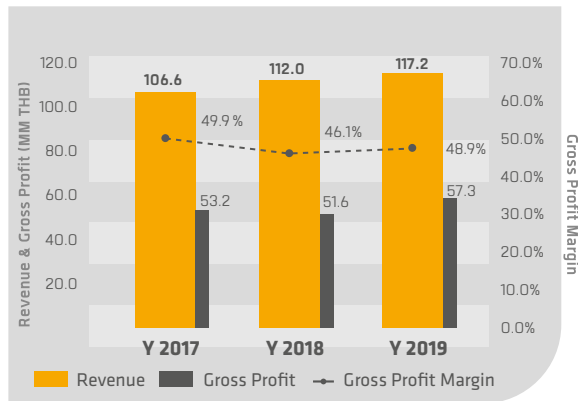
## Transportation & Distribution Service



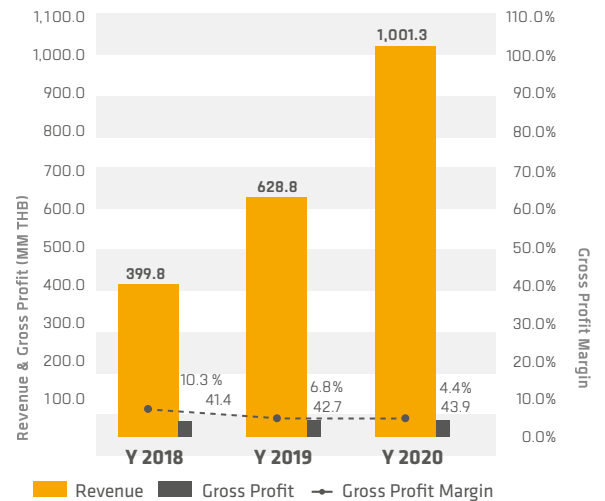
## Moving Service



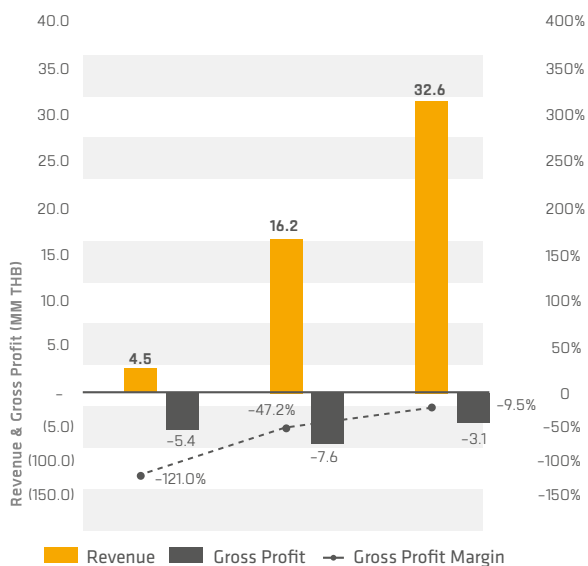
## Record & Information Management



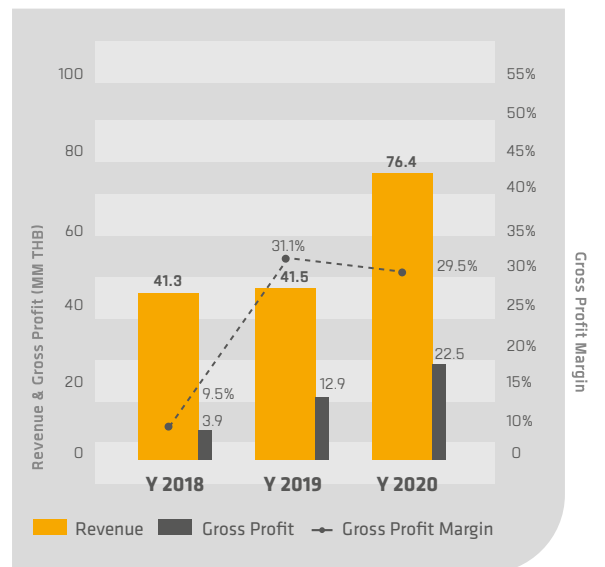
## Food Service



## Self Storage



## Logistics Infrastructure





## 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.



## History

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.

# 2016

The Company acquired stake in Phnom Penh SEZ Plc., Developer of Cambodia's Largest Industrial Estate to join 'Logistics Center' Investment Project.

# 2017

Set up a joint venture company with the group of PT. Samudera Indonesia Tbk, a major shipping line company in Indonesia under the company name of PT. Samudera JWD Logistics to provide integrated logistics solutions in Indonesia.

Invest in self-storage business to provide self-storage solutions using JWD Store It! Brand.

# 2018

Invest in Food Service business and aim to become a regional food supply Chain service provider.

The Company raised its equity stake in Phnom Penh SEZ Plc. to 14.61% and acquired a 40% stake in Bok Seng PPSEZ Dry Port Co., Ltd for business expansion in Cambodia.

Set up a joint venture company with the group of Bok Seng Logistics Pte Ltd from Singapore under the company name of JWD Bok Seng Logistics (Thailand) to provide project cargo logistics solutions.

Set up a joint venture company with CJ Logistics, a global logistics player in South Korea to provide logistics services to customers in the booming B2B and e-commerce markets.

# 2019

The Company has invested in expanding its logistics business in Vietnam by shares in Transimex Corporation (TMS), a leading integrated logistics solutions provider which is listed on the Ho Chi Minh Stock Exchange.

The Company has launched JWD Art Space as a new business to provide Thailand's first integrated one-stop logistics services for artworks.

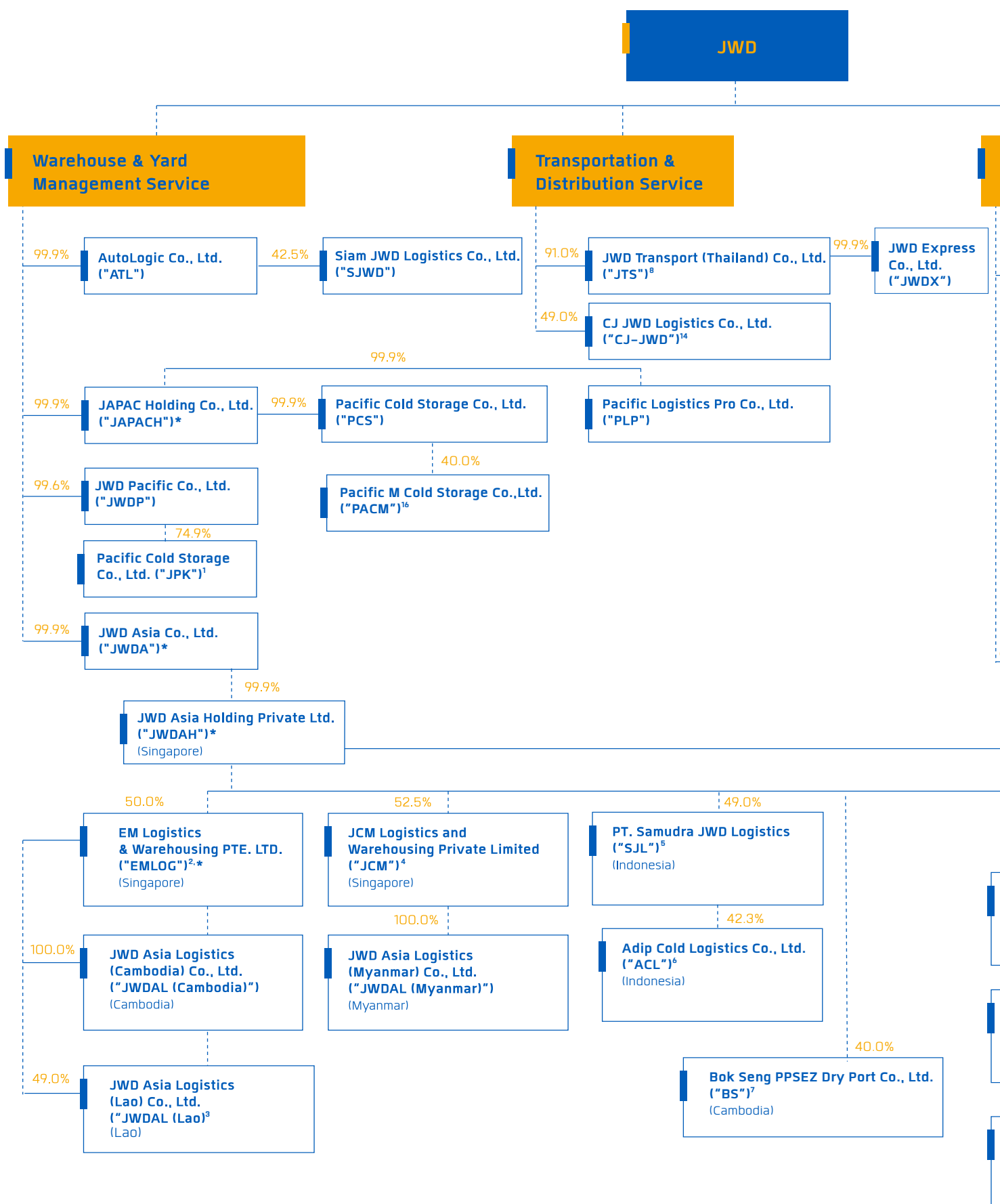
# 2020

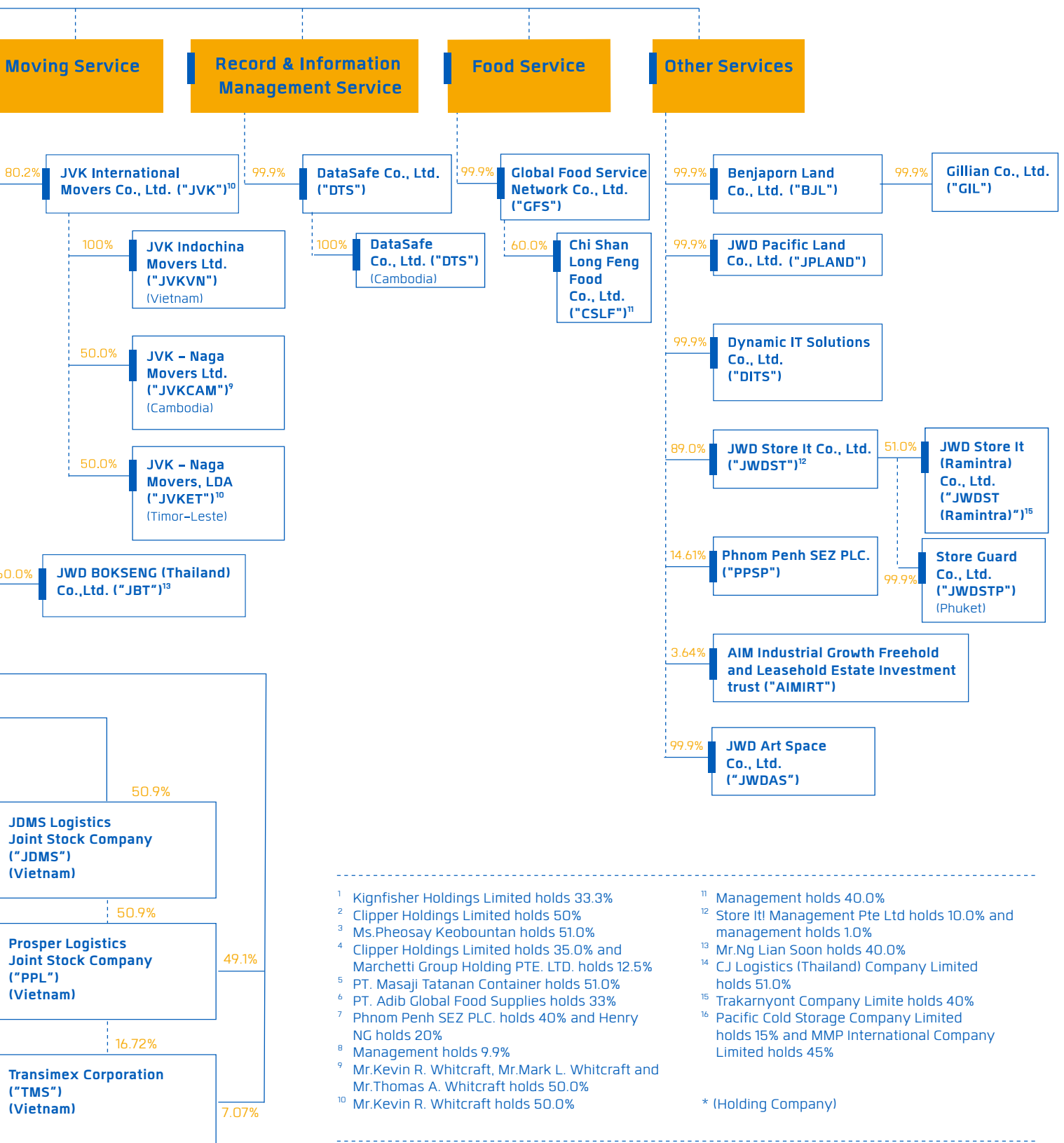
JWD Store It! has acquired shares in Store Guard Co., Ltd. ("My Storage") in Phuket in an attempt to expand its business presence in major economic cities.

Expand service of JWD cold chain express delivery, which is specially developed for the temperature-controlled delivery of chilled and frozen products.

JWD has expanded its investment portfolio into the development and management of 'built-to-suit' warehouses for storing temperature controlled goods and dangerous goods.

## Shareholding Structure







## Nature of Business and Competition Policy

JWD provides a complete range of services in logistics and supply chain 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 four core businesses as follows

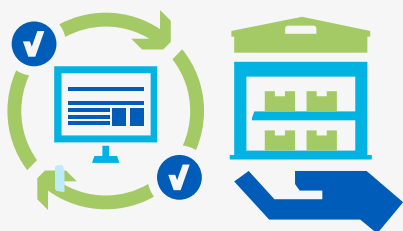
### ➤ 1 Logistics and Supply Chain



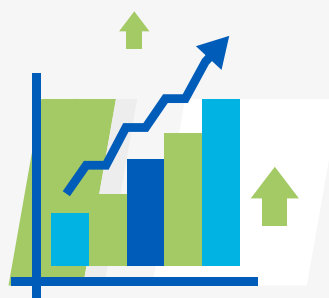
### ➤ 2 Food Supply Chain

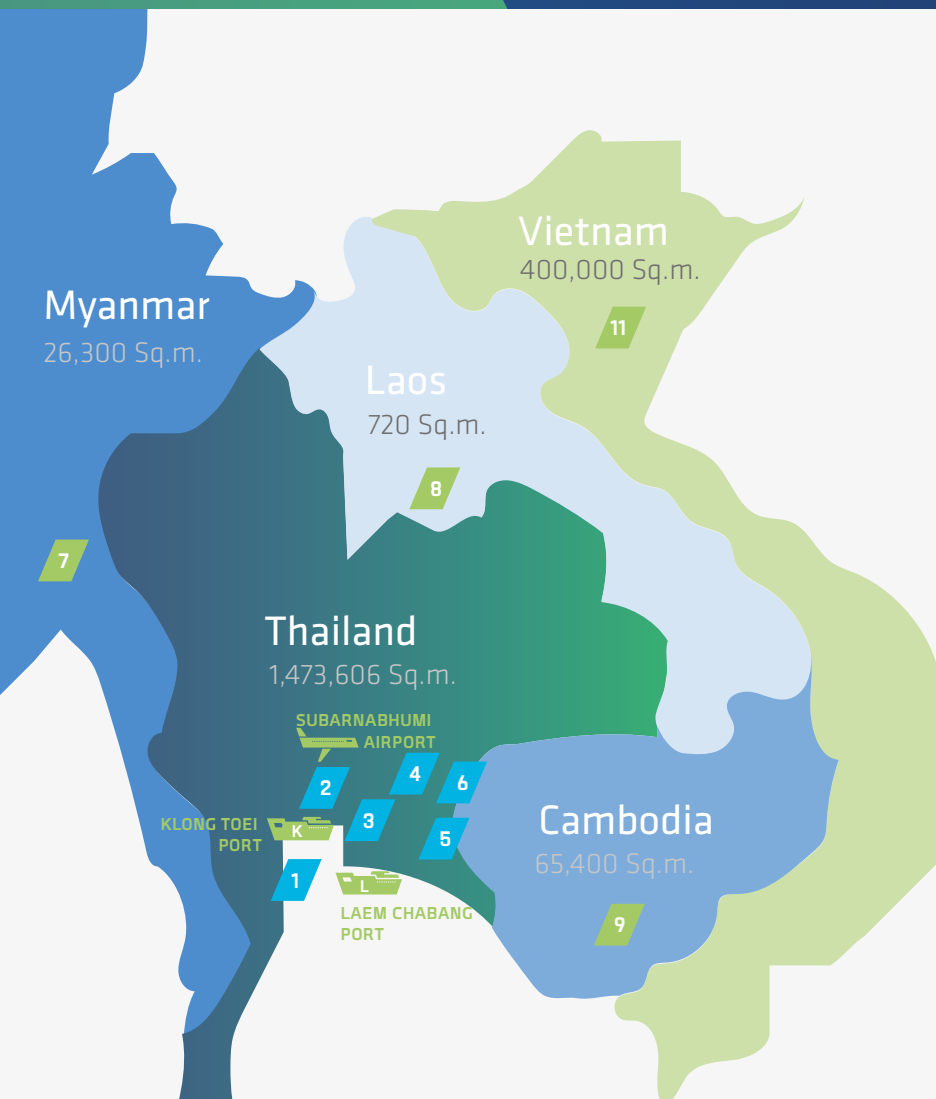


### ➤ 3 Logistics IT Solution



### ➤ 4 Investment





- |           |   |  |
|-----------|---|--|
| <b>1</b>  | <b>SAMUT SAKHON</b><br>Mahachai                   |  |
| <b>2</b>  | <b>BANGKOK</b><br>Bangkapi                        |  |
| <b>3</b>  | <b>BANGKOK</b><br>Minburi – Samwa                 |  |
| <b>4</b>  | <b>CHACHOENGSAO</b><br>Suwinthawong               |  |
| <b>5</b>  | <b>SAMUT PRAKAN</b><br>Bangna-Trad km.19          |  |
| <b>6</b>  | <b>CHONBURI</b><br>Laem Chabang                   |  |
| <b>7</b>  | <b>MYANMA</b><br>Hlaing Thar Yar Industrial Zoe   |  |
| <b>8</b>  | <b>LAOS</b><br>Sisattanak District                |  |
| <b>9</b>  | <b>CAMBODIA</b><br>jin Yong Chang Industrial Park |  |
| <b>10</b> | <b>INDONESIA</b><br>Jakarta                       |  |
| <b>11</b> | <b>VIETNAM</b>                                    |  |

The Company's most significant revenue stream comes from Warehouse Management Services, which represented 54.8–61.2 percent of its revenue from rental and rendering of services generated in 2018–2020. Revenue from Transportation, Relocation Service, Logistics Infrastructure, Self Storage, Safe Deposit and Art Storage, Food Service and Supporting Services accounted for 11.3–14.2, 4.7–10.1, 1.2–2.0, 0.1–0.8, 12.5–26.0 and 0.4–0.7 percent of the amount respectively.

### Warehouse Service Capacity

Unit: sq.m. 2020

	General warehouse space and free zone	133,757
	Warehouse for dangerous goods	10,032
	Cold storage	78,769
	Document and data storage	20,815
	Others	9,840

**Total 253,213**

### Yard Service Capacity

Unit: sq.m. 2020

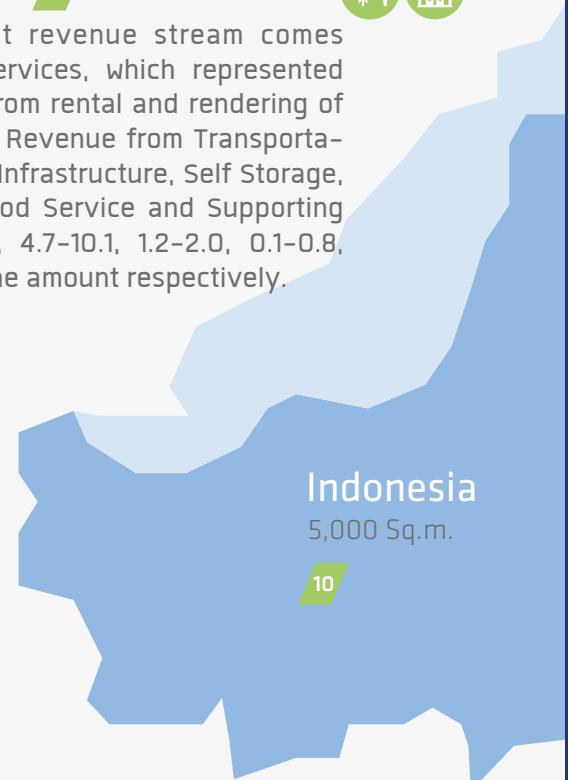
	Dangerous goods yard	173,968
	Automotive yard	388,000
	On-site automotive yard	658,425

**Total 1,220,393**

**Total 1,473,606**

**Total footprint area of  
JWD & Strategic Partners**

**1,971,026 sq.m.**





## Logistics & Supply Chain

Logistics and supply chain management service can be divided into 4 segments which are B2B, B2C, overseas logistics and logistics infrastructure.

### Logistics service for B2B segment

The Company provides both general and free zone warehouse management services, which can be divided into five categories according to the type of goods: general goods, dangerous goods, automotive and parts, temperature-controlled goods (chilled and frozen products) and document storage

#### 1. General and Free Zone Warehouse Management services

##### 1.1 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 2018-2020, it represents 9.6 – 10.1 percent of the Company's rental and service 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 89,793 square meters, and 42,460 square

meters in free zone, making a total warehousing space of 132,253 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 32,420 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.

### 1.2. Dangerous Goods

Warehousing for dangerous goods is the primary source of revenue for the Group. It represents 11.7 - 15.6 percent of the Company's total revenue in 2018 - 2020, 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](http://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.

### 1.3. Automotive

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 Compnay Limited (ATL), which is one of its subsidiaries. In 2018 - 2020 the Company earned approximately 10.0 - 13.6 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 handlings 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 rais. This is divided into a 166-rai free zone space and 81 rais 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.

### 1.4. 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 18.2 – 19.9 percent of its rental and service revenue from temperature-controlled warehousing in 2018 - 2020. 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 78,769 square meters in domestic area. 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.

### 1.5 Document Storage

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 data safe 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. In the year 2018 - 2020 the Group's average revenue from record and information management services accounted for approximately 4.2 - 6.0 percent of its rental and service revenue.

### Nature of Customers and Target Customers

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

### Competitive Situation

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

## 2. Transport 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 2018 - 2020 the Group's average revenue from goods transportation accounted for approximately 11.3 - 14.2 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). During year 2017 the Group has expanded to B2C transportation service project namely 'JWD Express'. 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.

Apart from that on 2018, The Company was appointed from Port Authority of Thailand to provide container lifting services onto rail transport at Laem Chabang which will generate increased revenue.

### 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.

## Logistics service for B2C segment

### 1. Relocation 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 the year 2018 - 2020 the Group's average revenue from relocation services accounted for approximately 4.7 - 10.1 percent of its rental and service revenue.





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 five categories, including that for household items, office relocation, factory machines, trade fair exhibits and freight forwarding.

### 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.

## Overseas Logistics

With our strong networks and operation bases across the region, therefore we can handle total logistics solutions for you covering 8 countries in ASEAN i.e. Thailand, Cambodia, Myanmar, Lao PDR, Indonesia and Vietnam. In Singapore and Malaysia, networking will be driven by JWD's partner CJ Logistics in Korea. Our services are ranging from warehousing, custom procedures, seamless cross border transportation and distribution (End-to-End Solutions)

### 2. Self Storage Service

JWD Store It! is a joint venture between JWD InfoLogistics and Store It!, a part of JWD Group of Companies offers self-storage service. We have 5 highly accessible storage facilities in Bangkok, situated in Srikreetha, Siam, Thiam Ruam Mit, Ramintra and Rama9 and 1 location in Phuket.

### 3. Fine Art Logistics

The Company offers a new dimension of integrated one-stop logistics services for artworks operated by JWD Art Space Company Limited. The selling point of the service is its complete coverage of every logistical aspect of artwork by a team of professionals such as art storage, transportation, installation, art restoration, art exhibition area, etc. JWD Artspace has total service area of 1,365 sq.m. which can store more than 1,000 art pieces.

### 4. E-Commerce Logistics

CJ JWD Logistics (Thailand) Co., Ltd. was established in 2019 as a joint venture between CJ Logistics, the global leading logistics firm from South Korea and JWD Group to provide Integrated B2B & e-commerce logistics solutions in Thailand.



## Logistics infrastructure

JWD being awarded to operate container lifting and transporting services in and out of Coastal Terminal A by the Ports Authority of Thailand to support the transporters' transition from road transport to marine transport that can be connected to rail transport as mandated by the government policy to improve and enhance Thailand's logistics system capability (multimodal transportation), while also helping to minimize the costs for transporters and relieve road congestion.

### Food supply chain

Food and connected businesses are growing robustly due to the consumer's changing lifestyles in Thailand and throughout Asean. Recognising the growth potential, we have an ambition to become a regional food supply chain service provider in order to gain competitiveness and reduce risks through the direct availability of goods, which will curb our dependence on cold and frozen storage and transport businesses. That will allow us, among others, to control the process of procuring materials for customers, the processing and production processes and the cargo storage, transport and distribution processes and act as brand representative. We have reached an agreement to buy shares in CSLF, a Taiwan-based food service company with a network of food suppliers around the world, which will enable us to expand the market for customers in Thailand and other Asean countries and use our cold storage plants across Asean as distribution hubs.

### Logistics IT solution

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.

### Investment

Expand the investments business into built-to-suit warehousing projects, logistics park and industrial estate by Benjaporn Land Co., Ltd. and JWD Pacific Land Co., Ltd. also investing our capital in affiliated and non-affiliated warehouses, properties and funds to produce returns.

## The Company's Competition and Service Policies

The Group's competitive strategies are as follows:

### Integrated Logistics Service Provider

The Company is committed to enhance the potential of the entire Group of Companies to become an integrated logistics service provider in Asean, 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. Apart from warehouse management, the Company extends services to offer total logistics service solutions namely freight forwarder, transportation & distribution, relocation and software solutions for logistics.

### 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 the 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 2017 the Laem Chabang Port handled as much as 7.78 million TEU, which represents 84% of all inbound and outbound shipments to/from Thailand in 2017. (Source: The Port Authority of Thailand)

#### - 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.

#### - 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). The Company is the first logistics provider to offer warehousing services for temperature controlled goods (frozen and refrigerated products) to serve customers 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.

## 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.

- **2009**  
**The Company**  
100% Stock Accuracy Award 2009 from Damco Logistics (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
- **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
- **2012**  
**The Company**
  - ▼ Export Logistics Model Award (ELMA) 2012 from the Department of Export Promotion (DEP), Ministry of Commerce
  - ▼ Prime Minister's Export Award (PM) 2012 from the Department of Export Promotion (DEP), Ministry of Commerce
  - ▼ ISO 14001:2004 from BSI Group (Thailand) Co., Ltd.
  - ▼ OHSAS 18000:2007 from BSI Group (Thailand) Co., Ltd.
- DITS**
  - ▼ Capability Maturity Model Integration (CMMI) Level 2
  - ▼ TICTA Awards 2012 from the Software Industry Promotion Agency (Public Organization) and The Association of Thai ICT Industry (ATCI)
- **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  
**PCS**  
5 Stars certificate of temperature-controlled warehouse from Department of Internal Trade of Thailand  
**DITS**
  - ▼ TICTA Awards 2013 from Software Industry Promotion Agency (Public Organization) and The Association of Thai ICT Industry
  - ▼ ICT Excellence Awards from Thailand Management Association (TMA)
- **2014**  
**ATL**  
ISO 14001:2004 from BSI Group (Thailand) Co., Ltd.  
**JPAC**  
ISO 9001:2008 from Intertech Group
- **2015**  
**DITS**  
ICT Excellence Awards 2015: Core Process Improvement Project for Cold Chain Management System (CCMS) from Thailand Management Association (TMA)
- **2016**  
**The Company**
  - ▼ Thailand Excellence Award 2015 from Frost & Sullivan
  - ▼ Ethics Awards from The Thai Chamber of Commerce Year 2016
- JTS**
  - ▼ Thailand Energy Awards from Department of Alternative Energy Development and Efficiency, Ministry of Energy
  - ▼ ISO9001:2015, ISO14001:2014, OHSAS18001:2007, C-TPAT
- WDP**  
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
- **2017**  
**The Company**
  - ▼ Total Innovation Management Award Year 2017
  - ▼ Cold Chain Logistics Service Provider of the Year from Frost & Sullivan
- DITS**  
Logistics IT Solution Provider of the Year from Frost & Sullivan
- **2018**  
**The Company**
  - ▼ Thailand Sustainability Investment Award 2018
- **2019**  
**The Company**
  - ▼ Thailand Sustainability Investment Award 2019
  - ▼ Outstanding Investor Relations Awards 2019
- JPk**  
Export Logistics Model Award (ELMA) 2019 from the Department of Export Promotion (DEP), Ministry of Commerce
- **2020**  
**The Company**
  - ▼ Thailand Sustainability Investment Award 2020
- JPAC**
  - ▼ Excellent Logistics Management Award (ELMA) 2020 from the Department of Export Promotion (DEP), Ministry of Commerce
- PLP**
  - ▼ Quality Standard of Truck-Borne Cargo Deliveries Award (Q-Mark) 2020
  - ▼ Quality Standard in the Refrigerated Truck-Borne Deliveries of Agricultural Produce Award (Q - Cold Chain)

## 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 The company : Thailand sustainability Investment 2018 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.

## Factor of Risks

### 1. Strategic risk

#### 1.1 The risk of competition in the industry

The company engaged in providing logistics in the transportation and warehousing services. At present, there are similar service providers or same type as the business of the company, so if there is any severe competition or new entrepreneurs, it may affect to the implementation results of the company. The competition may lead to lesser customers, or the company may need to reduce price of services, and it affect to lesser incomes as well as lesser profits.

The company is trying to lift up abilities of services to meet the international standard as it can be seen that the company received standard and various awards. In this case, the company has seen that standard and awards help the company to have advantages to present works to customers and increase abilities to compete with foreign competitors, and the information technology system is also developed to improve the company and present services to customers according to the needs of customers, including reducing expenses and increasing velocity of response to clients.

#### 1.2 The risk of fluctuations in economic conditions that may adversely affect the business of the company

The company has revenue from the deposit services and products management, and the needs of such products shall be complied with the economic situation of Thailand as well as world economic. Therefore, if the economy of Thailand suffered from a slowdown situation, the needs of warehouse to deposit goods may be lesser, so it may affect incomes and profits of the company significantly.

In order to reduce such risks, the company has expanded the service region of the company. To various warehouses such as general goods, automotive, cold and freeze control, etc., and expand it to various types of warehouses, so the company does not need to rely too much on any industry. It also helps to reduce risks from fluctuation of economic situation. However, if the economy of Thailand meets the overall slowdown situation, various types of goods services may not help to reduce such risks.

#### 1.3 The risk of political instability

Political stability is one of factors that affect the investment of public and private sector, particularly on the high-value and time-consuming investment on projects. If internal political is instability or any violent incidents, it may affect the confidence of investors. This could result in reducing investment, and the economy is slowing down. Additionally, the political instability will replace the political power, and it may result in the changes in policies, laws, and regulations of the government and it may affect the business operations of the Company.

#### 1.4 The risk from overseas investment

The company may be at risk of doing business in a foreign country since conducting business in foreign countries will have additional risks as the company is unfamiliar with transactions, native culture as well as laws, regulations, and climate and natural factors. Moreover, the policy and plan related to marketing expansion on services to foreign countries may lead the company to face with marketing competitors as there are many foreign companies that provide similar or same services as the company does.

The company has focused on investing abroad by applying risk analysis as a part in making the decision on investment. If the cost is high, the investors will find some investors with experiences within the country to reduce the risk that the company has no experience in investing abroad.

#### 1.5 The risk that the company's customers did not renew contract of service with the company

The incomes of the company for about 25 percent are from customers who entered into the contract with the company for 1 year or more. If the customers did not renew the contract after the expiration, the company may lose incomes, and it may reduce profits of the company. The company is aware of risks in such case, so the company is focused on good services to satisfy customers in order to renew contracts with the company. Moreover, the company has sales department to find more customers to replace existing customers who have no decision to renew contracts with the company.

#### 1.6 The risk that the company does not renew the investment and management and dangerous warehouse management contract at Laem Chabang Port

The company had revenues related to the investment management and dangerous warehouse operations at Laem Chabang Port for about 14.4 percent of total revenue. Such agreement will expire on September 30, 2033. After the contract expires, the company may have to seek a contract with the Port Authority of Thailand if the company is unable to renew such agreement, the company may lose revenue and profit related to such agreements. Thus, the company is aware of such risks, as well as the company thereby expanding its services in order to reduce the impact of reliance on revenue from the agreement, except that the company can supervise the operation according to the contract to create confidence to the Port Authority of Thailand in the case that the Port Authority of Thailand must select dangerous warehouse operations when the contract is expired.



### 1.7 The risk of contract, land lease contract, and concession are terminated or not being able to renew contract

Most of the company's warehouses are on the land of third parties or using assets of third parties as per the concession. If contracts expire and the company was unable to negotiate an agreement, or the company canceled the contract, it may lead to negative effect on services of the company as it cannot be provided to customers, so it results in lesser revenue and lesser profits.

To prevent such risk, the company has made most of contract as a long-term contract in order to lead the ability of providing services of the company goes continuously. The short-term contract is limited (less than 3 years) in the case that the company would like to use the area for temporary purpose, or in the case that the company may move the warehouse to new area which has the advantages on logistics in the future only.

### 1.8 The risk to supply land for business expansion

The company has a policy of purchasing land by focusing on supply potential land that can be used to develop project immediately. Therefore, the company has no policy on buying underdevelopment lands to keep in the land bank in order to develop projects in the future. However, there are increasing numbers of competitions, so there are competitions to buy good location of lands between entrepreneurs. In this case, the company has a risk on the rising of land price, or the company may not be able to purchase needed land location with the planned capital, so it leads to the higher capital of the company for developing projects, or the company may make a decision not to invest as the return rates may not meet the criteria of the company.

However, the company is making plans to explore and purchase of land in accordance with the project development of the company continuously, so that the company that can supply quickly for a new project.

### 1.9 The risk of fluctuations in the price of fuel

Fuel is a major cost, representing approximately 30 per cent of the cost of providing transportation service of the group. During the past 10 years, the price of crude oil on the world market had high fluctuation and it rises up continuously. In this case, it leads to the increasing price of domestic fuel. The rising price of fuel increases the capital on providing transportation service of the group, and it may affect the profits of the company.

Thus, the group takes the structure of capital of the transportation service of the company into account. In the service agreement between the group and the customer shall be identified clearly to reserves the right to increase rates and charges due to the rising cost of fuel. With this action, it reduces the impact of the rising cost of fuel.

### 1.10 Risks to supply customers

The company as fixed costs of providing services whether on warehouse for general goods or controlled goods, cold and freeze temperature, automotive yard such as depreciation cost of warehousing and equipment, capital of land leasing, and interest capital, etc. If the company cannot find customers to take services as it is planned, it may lead to lesser profits and lesser liquidity.

In order to reduce such risks in each investment before or after buying machines and cars to provide service on transportation, the company will make inquiry to the customers related to their needs to take services. In the case that it can be made, the company may sign on contract with major customers before the construction or before ordering machines and equipment as it has to be sure that the company can find adequate customers. In some occasions, the company may consider for implementing project by renting warehouse from the third party or find services from other service providers for the customers to reduce capital that the company has to use for business expansion and reduce risks from such investment.

## 2. Operational Risk

### 2.1 The risk of the stability of the information technology system

The company has brought the information technology system to use for warehouse management to optimize operations and reduce capital of the group of the company. Such system will cover the entire process from product to delivery process to the customer. Therefore, If such a system error occurs; for instance, virus is in the system, so the data is lost. In this case, it affects to the implementation of the company as well as financial statement significantly.

On the other hand, the company has provided adequate and effective backup systems to prevent data damage as well as supplying Dynamic IT Solution Company ("DITS") which is the subsidiary of the company to develop, fix, and maintain information technology system of the groups to have stability, so the company can solve problems occurred to the system quickly.

### 2.2 The protest or strike of the employee that may affect the business and financial results of the company

If employees of the company and / or its subsidiaries join protest or strike, or if the company and / or its subsidiaries cannot negotiate for the arrest of the strike of the employees, the company may experience a business disruption and may pay more expenses for the operation, so it leads to the result of higher wages or benefits that must be paid to the employees. It could impact negatively on the financial statement and results of operations of the company.

Moreover, even if the current employees are not members of the union, and the group of the company has not made any agreement on employment conditions, such information is subject to change in the future. If employees of the company and the group of the company cannot join a union, or cannot negotiate with the union about the conditions that are beneficial to the group successfully, and if the group suffered from a business disruption or having a problem with any of the workers in the company, it may affect the financial position and operating results of the group significantly.

Anyway, from the past until present, the company has never met strikes or protest from the employees because the company has potential development policy and treats the employees equally as well as ensuring that the employees receive good welfare and good working environment.

### **2.3 The risk that insurance of the company may not cover all losses and/or obligations**

Although the company has insurance policies relating to the business operations of the group in order to reduce the risks stemming from the loss, and / or damage to the goods deposits and assets of the group, the company is still having a risk that the policy will not cover disaster losses, and / or all consequential damage such as in the case that the damage caused by war and terrorism, or the damage is cost more than the amount of insurance, the company may be at risk that the insurance company cannot pay for claims as it is stated in the policy. Moreover, the company can have a risk of unable to renew the policy of insurance at the appropriate price if the price of the policy rises. All of these may affect the operating results and financial statement of the company.

In the past, the company is monitoring to determine the amount of insurance to cover the damage to prevent the risk of such conditions, and the company will consider terms and amount of making such insurance.

### **2.4 The risk from accident**

The responsibility of the company to provide transportation from the reception of the goods, and it will end upon delivery of goods to customers. Thus, there is a risk that the cargo may be crashed, or any accident occurred resulting in product damage. This could cause the cost of the damages affecting reputation, incomes, and profits of the group.

In the past, the group has never suffered from a serious accident that affects operations. In this case, in order to reduce risks occurred from loss and/or damage on goods by accident, the company has policy to have insurance for all company's business operations as well as those of the group of the company. In addition, the company stated in terms of liability explicitly, including the specification on responsibilities of the company if damaged in the

service contract between the company and customers to reduce the conflict between the company and customers that may arise in the future.

### **2.5 The risk of not delivering goods to customers on time**

The company's logistics contract, generally, will specify the time required to deliver the goods. If the company could not deliver products to customers on time, the company may have to pay a fine to compensate for damage caused by delay. This could affect the revenues and earnings of the company and could adversely affect the reputation and the trust of other customers towards the business opportunities in the future.

The company is aware of the potential damage caused by the delay of delivery, so the company has developed information technology system to track shipments in order to make the company and customers know the status and address that the product will be delivered as well as solving problems that can occur on time. However, the company cannot guarantee that they can deliver the goods on time for every job. The delay may be caused by factors that the company cannot control, such as protest or natural disasters, etc. However, none of JWD companies has ever been imposed penalties for late delivery of products.

### **2.6 The risk of supply vehicles**

The company uses cars of the group of the company and supplies contractors to make transportation outside. For the services provided by the group of the company in order to provide wide range of services, the company has risk from supplying transportation contractor that meets the standard defined by the company to satisfy customers.

However, from the past, the company has never met any problems in hiring external standardized contractors to meet the needs of services taking. Additionally, the company has a policy of providing clear external transport contractors with transportation plan, and the company will be an executive to control all shipments.

### **2.7 The risk to rely on personnel**

Personnel are one factor in the success of the company if the company loses personnel or Chief Executive Officer and / or key personnel of the directors are not being able to maintain the proper position and not a substitute for comparable properties, it may have negative impact significantly to the financial condition, performance and business prospects of the company.

In this case, the company recognizes the importance of maintaining human resources of the company has a plan to develop human resources by focusing on talent development and personnel as well as guiding career path of the personnel in each level clearly, including the allocation of a reasonable return on

the capability of the individual, and then compare with other operators in the industry. Moreover, the company has continued to recruit new staff to replace resigned staff in order to have enough staff in accordance with the plans of the company.

## 2.8 Business interruption risk

Risk from business interruption It is a problem that has the highest rating. Because it can lead to significant loss of income for the cause of the disruption. There are still new warning signs. Many things happened especially non-physical damage or intangible dangers such as cyber incidents Political violence Strike Terrorism, natural disasters and epidemics.

The company has introduced contingency plans to lessen impacts from any business interruption event and to retain the confidence of customers and other stakeholders in its capacity to tackle major situations involving business interruption.

## 2.9 Internal control-related risk

The company's board of directors has set up a Risk Committee tasked with formulating an organisation-wide risk management policy and monitoring compliance with the policies about risk management system and process to reduce business impacts to an acceptable level. It has also determined the composition and scope of duty and responsibility of the Risk Committee to ensure effective execution of the tasks assigned. The Risk Committee's duty and responsibility include the following:

- Assess potential external and internal risks and their potential impacts on the organisation;
- Formulate a companywide risk management policy that covers the risks associated with the company's operations, introduce risk management action plans to be implemented by the riskmanagement team in line with the risk management policy and report outcomes to the board of directors;
- Develop and review the company's risk management system to ensure its continued efficiency and effectiveness, and regularly evaluate and monitor the implementation activities to ensure policy compliance;
- Report risks and provide recommendations to the board of directors; and
- Perform other tasks as assigned by the board of directors.

## 2.10 The labor costs of group of the company may increase steadily

Labor cost is accounted as a capital around 14.0 percent of the cost of services of the company in the past. The wages in Thailand have been rising continuously, so the company cannot guarantee that wages in Thailand will not increase in the future. In the past 5 years, the labor cost capital of the group is increased as per overall increasing of labor cost rate in Thailand. If the wages in Thailand keep rising, the capital of the company will be increased, so the

group will not be able to pass on this obligation to customers. Hence, if the wages of the company are increasing continuously, the implementation of the company, opportunity, financial statement, and result of the operation of the company may have negative effect significantly.

However, if the company's overall labor cost are rising, the company will use controlled policy to control other capitals to maintain profit rate of the company as per plan. Moreover, the company has used the information technology system to manage warehouse and the group's transportation to reduce the reliance on human resources of the company.

## 3. Financial risk

### 3.1 The risk from currency exchange

The company has income from providing some services in the form of foreign currency, especially in the transport business, especially on domestic and international relocation services. It will provide risk to the fluctuation of the exchange rate. In the fiscal year 2018, the company has revenues from services in the form of foreign currency, approximately for 1.3 percent of total revenue. The management department of the company manages the risks on currency exchange by considering on matching revenues and expenses in the form of foreign currency to reduce the risk of foreign currency exchange rates.

### 3.2 The risk of fluctuations on interest rates

The operation of the group of the company requires high investment. The Group has a loan balance that is "not meet the expiration" within 1 year from financial institution dated 31 December, 2019 for 1,295.4 million baht, and dated 31 December 2020 for 1,619.4 million baht. Most of loans have floating interest rate.

Therefore, if market interest rates are increased, the group of the company will have the burden of pay higher interest, so it reduces the profits of the group of company. However, the interest rate of the company's loans from financial institutions currently is Minimum lending rate or MLR for good customers of the financial institution with the financing plan for the development of the project. The group is not dependent on the use of loans from financial institutions alone, but the company also has a group policy, financing and funding from other funding sources, such as balancing a joint venture with other partners. And raise funds through the stock market, which is a major source of funds used to invest in the future, including when the company shares listed on the Stock Exchange of Thailand. Once this has been achieved in Thailand, the group will be able to increase fundraising channels through the capital markets. Risks from the government or related agencies

### 3.3 The risk of breaching the loan agreement with financial institutions

The company and subsidiaries has borrowed from financial institutions to borrow money for working capital and investment projects. If the company cannot be used to pay interest or loans as well as comply with the conditions as specified, the company may have to pay a default interest rate, which is higher than normal or may be forced to mortgage assets to be used as collateral.

However, the company has applied part of the funds raised by the initial public offering (IPO) of capital-increase shares for repayment of bank loans. In FY2020, its debt to equity ratio stood at approximately 1.91. It strives to limit the level to 2.5 and is considering raising funds otherwise than by obtaining loans should additional investment be required.

### 3.4 The company may be affected by the loss of tax benefits approved by the Board of Investment ("BOI")

The company benefits from foreign investment promotion from the Board of Investment in the business warehouse for chilled and frozen temperature controlled warehousing. The benefits to the company under the conditions are set out in particular.

Under the terms and conditions of the privileges of the BOI requires companies that receive the investment supporting rate from groups of the company which means that JWD Pacific Company ("JPAC"), JPK Cold Storage Company ("JPK"), and Pacific Cold Storage Company Limited ("PCS") must comply with the conditions that are critical to maintaining the benefits received by the BOI and to exercise the right to tax exemption as follows:

- Financial reports, shareholders, and other important matters.
- Provide protection and control from any actions causing damages to the environment
- To the people of Thailand shareholders holding shares in the company that receives benefits for not less than 51 percent.

In the future, the company received the promotion certificate of the company may not be able to comply with all the terms and conditions approved by the BOI. This may result in the loss of tax benefits and other incentives that have been approved by the BOI. The loss of such benefits could impact negatively significantly to the business opportunities, financial position and operating results of the company.

However, as of December 31, 2020 the company had not experienced problems and compliance under the terms approved by the BOI in anyway.

## 4. Compliance Risk

### 4.1 Risks associated with concession contracts with state agencies and construction of contracts by parties

The company has a large number of contracts with state agencies and private firms (eg the Contract for Investment in and Management and Operation of Dangerous Goods Warehouse at Laem Chabang Port with Port Authority of Thailand, Laem Chabang Port Space Lease Agreement). Different opinions may arise as to how to apply the contract terms or contractual requirements. In addition, the company cannot guarantee that the government will not change the concession policy or will grant it new concessions in the event of extension of the scope of concessions, as the matter is subject to the relevant state agencies' sole discretions.

### 4.2 The company may be affected by the need to comply with the rules and regulations that may cost high expenses to the company

The business of the company is subject to the laws and regulations of the Environmental Protection Agency, including safety and health at work of its employees. For this reason, the Group must comply with various standards, including providing staff with the expertise to supervise compliance with laws and regulations, maintenance and administrative control as well as governance practices, and other laws and regulations. If there is such change, business of the group and property management of the group will have to be modified to comply with these legal requirements.

The group's expenses and anticipated costs in continuing operations in order to comply with the requirements of the law may increase in the future. In the event of a breach of these terms, the law stipulates fines in high numbers. The regulatory authorities have the power to enforce the order (including discontinued operations) and define measures on criminal breach of these terms. Some legal environmental requirements set to be monitored strictly, including the liability for damages to the environment, the environmental law requirements such as the liability in case of injury to persons or damage to property due to the presence or use of hazardous substances. It is therefore difficult to predict the changes of laws and regulations, and the impact of such changes, which may affect the operations or financial results of the company.

Although management of the company believes that the operations of the group in the current compliance regulations significantly, the company may not be able to guarantee that the regulatory authorities will not impose additional rules or increased fees or penalties arising from failure to comply with conditions. This may cause the increasing amount of group's expenses significantly, and it will negatively affect business opportunity for business, financial condition and results of operations of the company significantly as well.

### 4.3 The risk of being sued by the operation

In the business of the group, it is at risk of being sued by offering services such as the risk of being sued for damages, the risk of being sued by the loss of goods, including the risk of lawsuits from accidents during operation. Major accidents (eg fire, explosion or spill caused by the chemicals or goods stored in the dangerous warehouse) may lead to losses of lives and property of the company, its customers and people within and around the warehouse. The company stores within its dangerous goods warehouse dangerous goods that are flammable as well as chemicals the physical exposure to which (including by inhalation) can cause physical harm. The company has insurance related to the business operations of the group that includes the goods deposit in the warehouse of the group. Nevertheless, the insurance may not cover all potential risks (eg in relation to employees' negligence or carelessness), and the sums insured may be smaller than the amounts of loss. However, insurance may not cover the value of the deposit in the warehouse of the company and the client may sue the company for damages and more than a specified maximum liability under the contract.

### 4.4 Risks associated with regulators' rules

The company's cold and frozen storage business was heavily affected by the unsolved illegal, unreported and unregulated (IUU) fishing issues, which led to the decisions of many frozen seafood producers and exporters, beginning in the second quarter of 2016, to maintain low stock levels, and, consequently, to the company's lower revenue and gross margin figures. To address the situation, the company provided more warehousing services for other products that also required temperature control (eg poultry, processed agricultural products) as substitutes for the reduced input of fishery products. It also controlled variable costs to maintain an acceptable profit level. As a result, it is now enjoying a constant increase of businesses involving warehousing of poultry products and cheese processing at its Free Zone cold storage.

### 4.5 Risks from government policies or related agencies

Logistics business is a business that has been directly affected by the policies of the government or related agencies. In this case, government policies may affect the operation of the company, including policies of taxation, such as tax rates, import and export taxes, Laem Chabang Port's policy development, Laem Chabang Port's area investment by the private sector, free zone area, etc. If there is any change occurred to the policy of government or related agencies negatively such as increasing import tax or reducing investment of private sector, terminating leasing contract at Laem Chabang Port, terminating concession, or terminating benefits for free zone, it may lead to the returns of the financial statement and work operation of the company.

Moreover, the company is monitoring the policy of government and relevant departments to adjust the plan in order to make it appropriate with present situation to reduce risk from changing policy of the government or related agencies.

### 4.6 The risk of votes under control by the major shareholders from shareholders meeting

The group of Mr. Charvanin Bunditkitsada, and the group of Mr. Jitchai Nimitpanya will hold shares of the company with the proportion for the percentage of 62.76 of total paid-up shares. In addition, Mr. Charvanin Bunditkitsada and Mr. Jitchai Nimitpanya as well as Ms. Atchara Nimitpanya are still in the position of executive officers and directors to be able to provide authority on behalf of the company. In this case, the group of Mr. Charvanin Bunditkitsada and Mr. Jitchai Nimitpanya have authorities to control the management of the company as well as to control the votes in the shareholder meeting for almost all of it whether in the director appointment or voting on matters that require a majority in the meeting of shareholders, except the laws and regulations of the company defined to receive 3 out of 4 votes from the shareholder meeting. Therefore, it is difficult that other shareholders will be able to collect votes to check and balance the subject that major shareholders proposed.

The company has established regulations regarding the code of conduct of the business to guide the functioning of the Board and management in accordance with the Code of Conduct for Directors of Listed Companies as per the principle of good corporate governance according to the guideline of the Stock Exchange of Thailand, and it shall have a defined scope and authority providing to the board clearly without providing any conflicts on benefits.

## 5. Social and/or Environmental Risk

### 5.1 Climate change Risk and Response

Climate change is all over the world today. Warming global temperature may cause natural disasters such as drought, floods and severe inclement weather, which may affect the Company's core business operations including warehousing and yard management. Flooding can cause damage to the customer's goods or has an impact on the transportation business so that shipments are blocked from being delivered.

Realizing the importance of this, the Company has managed to focus on reducing carbon dioxide and greenhouse gas emissions that cause global warming. Actions taken by the Company are as follows:

Installed solar panels on the warehouse to replace the use of electricity and help reduce greenhouse gas emissions;  
Replaced traditional fossil fuel-driven forklift trucks with Automated Storage Retrieval System (ASRS) to increase operational efficiency and reduce carbon dioxide emissions; management, reduce fuel consumption and cut carbon dioxide emissions.

Had GPS installed on all the Company's transportation vehicles, with the use of software to maximize the efficiency of routing management, reduce fuel consumption and cut carbon dioxide







# ADMINISTRATION AND CORPORATE GOVERNANCE





## 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, 2020 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 1,019,999,934 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 30 December 2020, the foreign shareholding ratio in the company was 6.12%

### Shareholders

The Top 10 Major Shareholders of JWD InfoLogistics Public Company Limited as at the latest Book Closing Date on December 30, 2020

	Shareholder List	Number of Shares	Proportion of Shareholding (%)
1.	Mr. Charvanin Bunditkitsada	213,667,600	20.948
2.	Mrs. Pimolthip Bunditkitsada	128,784,180	12.626
3.	Mr. Jitchai Nimitpanya	96,744,060	9.485
4.	Mrs. Achara Nimitpanya Spouse of Mr. Jitchai Nimitpanya	70,923,660	6.953
5.	Ms. Amrapharn Bunditkitsada	51,653,140	5.064
6.	Ms. Panada Bunditkitsada	42,910,199	4.207
7.	Ms. Orawan Voranij	36,127,950	3.542
8.	Ms. Saowanee Apiwanopat	35,478,149	3.478
9.	Ms. Phenprapha Ruammaitree	34,000,000	3.333
10.	The Hongkong and Shanghai Banking Corporation Limited	32,060,000	3.143
11.	Mr. Anucha Kittanamongkolchai	27,400,000	2.686
	<b>Total</b>	<b>769,748,938</b>	<b>75.465</b>
<b>Total number of ordinary shares</b>		<b>1,019,999,943</b>	<b>100.000</b>

### Other Securities

#### Debentures

UNSUBORDINATED AND UNSECURED DEBENTURES								
No.	Terms	Issue Date	Maturity Date	Number (Units)	Issue Size (Million Baht)	Interest Rate	Credit Rating	Covenantss
1/2018 No.2	3 years	8 Nov 18	8 Nov 21	514,000	514	4.00	BBB+(tha)	remain debts to equity
1/2020	3 years	21 Feb 20	21 Feb 23	600,000	600	4.00	BBB (tha)	Quarterly review to level not exceeding 2.5:1 times

## 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	2016	2017	2018	2019	2020 <sup>1</sup>
1. Net profit	102.98	329.50	271.47	290.35	275.17
2. Number of shares	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00
3. Dividend per share (THB per share)	0.08	0.25	0.21	0.25	0.22
4. Total dividend paid	81.60	255.00	214.20	255.00	224.40
5. Payout ratio	79.24%	77.39%	78.90%	87.83%	81.55%

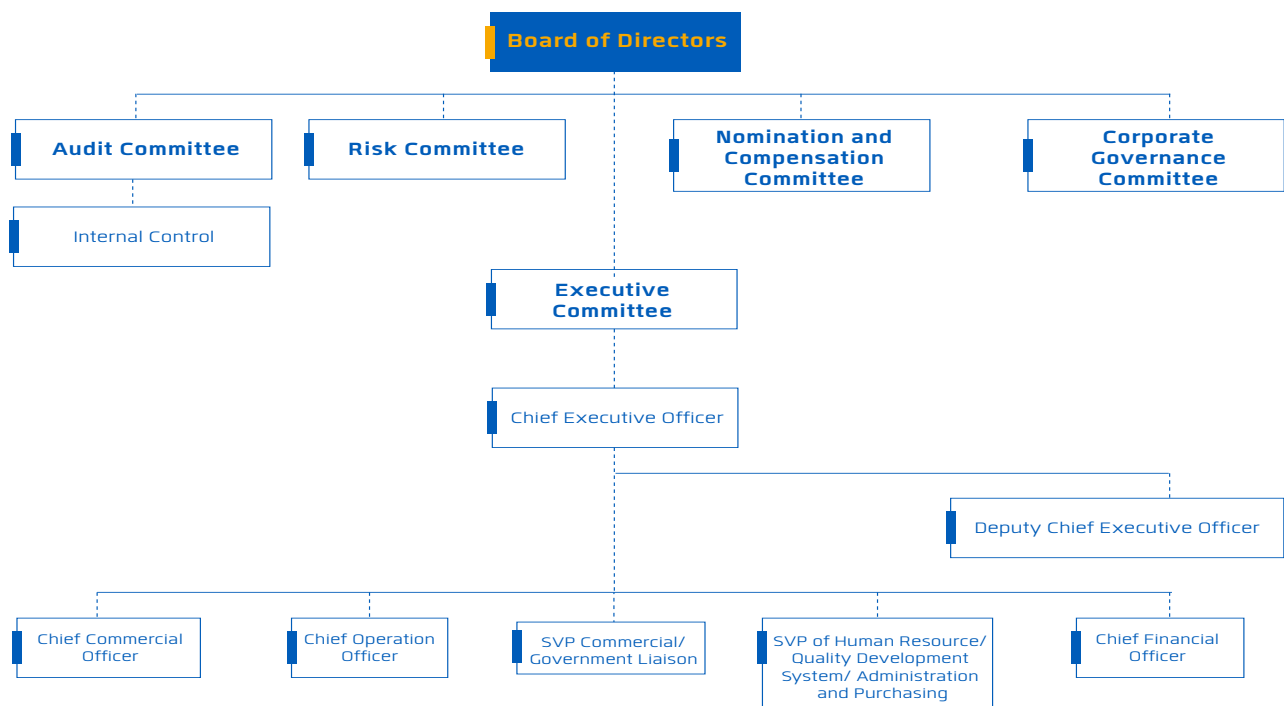
1Note:

1. Propose to the Annual General Meeting of Shareholders for approval.

## Organizational Structure

### The Company's Administrative Structure

The Organization Chart of JWD InfoLogistics Public Company Limited (AS of 31 December 2020)





## BOARD OF DIRECTORS



1

2

3

4

### 1. Dr. Mangkorn Dhanasarnsilp

Chairman / Independent Director /  
Audit Committee / Corporate Governance  
Committee

### 2. Mr. Vichate Tantiwanich

Independent Director /  
Chairman of Audit Committee /  
Nomination and Compensation Committee /  
Corporate Governance Committee

### 3. Mr. Somboon Prasitjutrakul

Director / Nomination and  
Compensation Committee

### 4. Mr. Vichaya Chatikavanij

Independent Director /  
Audit Committee / Chairman of Nomination and  
Compensation Committee



**5. Mr. Charvanin Bunditkitsada**  
Director

**6. Ms. Amrapharn Bunditkitsada**  
Director

**7. Mr. Jitchai Nimitpanya**  
Director / Chairman of Corporate  
Governance Committee

**8. Mrs. Achara Nimitpanya**  
Director

**9. Mr. Tanate Piriyothinkul**  
Director

## Executive Committee



1

**1. Mr. Charvanin Bunditkitsada**

Chairman of Executive Committee /  
Chief Executive Officer

2

**2. Mr. Jitchai Nimitpanya**

Executive Committee /  
Deputy Chief Executive Officer

3

**3. Mr. Tanate Piriyothinkul**

Executive Committee /  
Chief Commercial Officer



#### 4. Mrs. Achara Nimitpanya

Executive Committee /  
Managing Director of Cold Chain  
Business

#### 5. Mr. Wichu Sangkorntanakij

Executive Committee /  
Chief Operation officer

#### 6. Dr. Eakapong Tungsrisanguan

Executive Committee /  
Chief Financial Officer

#### 7. Mr. Nattapume Pavaratn

Executive Committee /  
SVP of Group Commercial /  
Government Liaison





## Dr. Mangkorn Dhanasarnsilp

68 years

Chairman of the Board of Directors,  
Independent Director,  
Member of the Audit Committee and  
Member of the Corporate Governance Committee

### Shareholding of the Company (As of 30 December 2020)



0.005% (Spouse)

### Family relation with other executive



- None -

### Education



- Ph.D. of Sport and Health Science, Kasetsart University
- Master of Industrial Engineering, Lamar University Texas, USA
- Bachelor Degree of Industrial Engineering, Chulalongkorn University

### IOD Training and other training



- Role of Chairman Program No. 45/2019, IOD
- Audit Committee Forum No.35 (KPMG)
- Advance Audit Committee Program (AACP) (16th/2014)
- 4212th Government-Private Sector Joint Training Program, Thailand National Defense College
- 9<sup>th</sup> Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute
- 12<sup>th</sup> Certificate Course in Management for Executives, Thailand Capital Market Academy
- 1<sup>st</sup> Urban Development Program for Executives, Urban Green Development Institute Bangkok

### Experience



#### Current position

- JWD InfoLogistics PCL.  
25 February 2014 – Present Chairman of the Board of Directors, Independent Director and Member of the Audit Committee  
21 February 2019 – Present Member of the Corporate Governance Committee
- Other Companies  
2015 – Present Business Consultant, Lion (Thailand) Co., Ltd.  
2013 – Present Director, Toyo Seikan Co., Ltd.  
2010 – Present Director, Thai Silicate Chemical Co., Ltd.  
2010 – Present Director, Molten (Thailand) Co., Ltd.  
2010 – Present Director, Molten Asia Polymer Product Co., Ltd.  
2010 – Present Director, Thai Cubic Technology Co., Ltd.  
1989 – Present Director, Likitomi (Thailand) Co., Ltd.  
1986 – Present Chairman of the Board of Directors, Eastern Silicate Co., Ltd  
1980 – Present Director, Sombat Thana Co., Ltd

#### Working experience for the last 5 years

- None -

### Position as director or executive of other organizations such as government agencies



- None -

### Listed Company Type of Director



-None-

### Others (Non-listed Company)



9

### Other rival incorporation / any related business with the Company



-None-



## Mr. Charvanin Bunditkitsada

45 years

Director

Chairman of the Executive Committee

Chief Executive Officer

### Shareholding of the Company (As of 30 December 2020)



20.95%

### Family relation with other executive



The brother of Ms. Amrapharn Bunditkitsada, Director and SVP of Human Resources/Quality Development System/Administration and Purchasing

### Education



- Master of Engineering Management, Engineering and Technology Management Faculty of Engineering, The George Washington University, Washington DC, USA
- Bachelor of Engineering in Computer Faculty of Engineering, Assumption University, Bangkok, Thailand

### IOD Training and other training



- The Next Real 9
- RCP: Role of the Chairman Program NO.45/2019, IOD
- DCP: Directors Certification Program 86th/2007, IOD
- Chief Transformation Officer (CTO#1), MAI corporate
- Wine and Finance Education Class, Wine and Finance Education Trust
- 3<sup>rd</sup> Ultra Wealth, Econ Chula Association, Chulalongkorn University
- Capital Market Academy-CMA#22, Stock Exchange of Thailand
- CEDI Babson Entrepreneurial Leadership Program, Babson College (Massachusetts, USA)
- 4<sup>th</sup> Certificate Course in Thailand and AEC, King Prajadhipok's Institute
- 9<sup>th</sup> Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute
- 22<sup>nd</sup> Chief Executive, Capital Market Academy
- 1<sup>st</sup> FEF Future Entrepreneurs Forum, CEDI
- Logistics and Supply Chain Management, Thai Transportation & Logistics Association
- Logistics and Supply Chain, Chulalongkorn University

### Experience



#### Current position

- JWD InfoLogistics PCL.  
18 February 2006 – Present Director and Chief Executive Officer  
19 April 2014 – Present Chairman of the Executive Committee
- Other Companies  
2020 – Present Director and Chairman of the Executive Committee, Clover Power PLC.  
2019- Present Chairman of the Board of Director, Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, C Panel PLC.  
2019 – Present Director, M8 Holding Limited  
2019 – Present Director, Transimex Corporation Public Company Limited

#### Working experience for the last 5 years

- None-

### Position as director or executive of other organizations such as government agencies



#### Current position

2003- Present Executive Committee, Hazardous Substances Logistics Association (HASLA)  
Working experience for the last 5 years  
- None-

### Listed Company Type of Director



-None-

### Others (Non-listed Company)



3

### Other rival incorporation / any related business with the Company



-None-



## Ms. Amrapharn Bunditkitsada

45 years

Director

SVP of Human Resource/ Quality Development  
System/ Administration and Purchasing

### Shareholding of the Company (As of 30 December 2020)



5.064%

### Family relation with other executive



The sister of Mr. Charvanin Bunditkitsada,  
Director and Chief Executive Officer

### Education



- Master of Administration, Entrepreneurship Management, Mahidol University International College
- Bachelor of Business Administration (Finance and Banking), Assumption University

### IOD Training and other training



- 2MORROW SCALER 2018
- Directors Certification Program (DCP) No. 75/2006
- Smart Disclosure Program (SDP) 2015

### Experience



#### Current position

- JWD InfoLogistics PCL.  
26 February 2010 - Present Director
- Other Companies  
2014 – Present Director, Auto Logics Co., Ltd.  
2004 – Present Director, Benjabhorn Land Co., Ltd., Data Safe Co., Ltd., Dynamic IT Solutions Co., Ltd.  
2006 - Present Director, JVK International Movers Co., Ltd. and JWD Transport Co., Ltd.  
2013 – Present Director, JWD Asia Co., Ltd., JWD Pacific Land Co., Ltd., JPK Cold Storage Co., Ltd.

#### Working experience for the last 5 years

- None -

### Position as director or executive of other Organizations/Institution



- None -

### Listed Company Type of Director



-None-

### Others (Non-listed Company)



-None-

### Other rival incorporation / any related business with the Company



-None-



## Mr. Jitchai Nimitpanya

55 years  
 Director  
 Chairman of the Corporate Governance  
 Committee  
 Chairman of the Risk Management Committee  
 Deputy Chief Executive Officer

### Shareholding of the Company (As of 30 December 2020)



9.485% and Spouse's 6.953%

### Family relation with other executive



Spouse of Mrs. Achara Nimitpanya, Director

### Education



- Executive MBA, Chulalongkorn Business School
- Bachelor of Business Administration, Prince of Songkla University

### IOD Training and other training



- Corporate Governance for Executives (CGE) No. 15/2019
- Directors Certification Program (DCP) No. 195/2014
- Directors Accreditation Program (DAP) No. 107/2014
- Advanced Certificate Course in Public Economics Management for Executives No. 8, King Prajadhipok's Institute
- Advanced Certificate Course in Public Administration and Law for Executives No. 10, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives No. 16, King Prajadhipok's Institute
- Training Course on Administrative Justice for Executives No. 20, Thailand Institute of Judge Administration Development

### Experience



#### Current position

- JWD InfoLogistics PCL.  
 19 April 2014 – Present Director and Chairman of the Risk Management Committee  
 21 February 2019 – Present Chairman of the Corporate Governance Committee
- Other Companies  
 2013 - Present Director, JWD Pacific Land Co., Ltd., JPK Cold Storage Co., Ltd., JWD Pacific Co., Ltd. and Japac Holding Co., Ltd.  
 2006 - Present Director, In-point Vision Co., Ltd.  
 2004 - Present Director, Pacific Logistics Pro Co., Ltd.  
 2003 - Present Director, Chocksamut Marine Co., Ltd.  
 1995 - Present Director, Pacific Cold Storage Co., Ltd.

#### Working experience for the last 5 years

- None -

### Position as director or executive of other Organizations/Institution



- None -

### Listed Company Type of Director



-None-

### Others (Non-listed Company)



2

### Other rival incorporation / any related business with the Company



Chocksamut Marine Co., Ltd.





## Mrs. Achara Nimitpanya

55 years

Director

Member of the Executive Committee

### Shareholding of the Company (As of 30 December 2020)



6.953% and Spouse's 9.485%

### Family relation with other executive



Spouse of Mr. Jitchai Nimitpanya Director

### Education



- Master of Business Administration, Chiang Mai University
- Bachelor of Business Administration, Prince of Songkla University

### IOD Training and other training



- National Defence College of Thailand, No. 61
- Directors Accreditation Program (DAP) No. 107/2014, IOD
- Directors Certification Program (DCP) No. 226/2016, IOD
- Advanced Certificate Course in Public Economics Management for Executives No. 9, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives No. 18, King Prajadhipok's Institute
- Advanced Security Management Program No. 7, Thailand National Defence College

### Experience



#### Current position

- JWD InfoLogistics PCL.  
19 April 2014 – Present Director and Member of the Executive Committee
- Other Companies  
2013 - Present Director, JPK Cold Storage Co., Ltd.  
2006 - Present Director, In-point Vision Co., Ltd.  
2004 - Present Director, Pacific Logistics Pro Co., Ltd.  
2003 - Present Director, Chocksamut Marine Co., Ltd.  
1995 - Present Director, Pacific Cold Storage Co., Ltd.

#### Working experience for the last 5 years

- None -

### Position as director or executive of other organizations such as government agencies



- None -

### Listed Company Type of Director



-None-

### Others (Non-listed Company)



2

### Other rival incorporation / any related business with the Company



Chocksamut Marine Co., Ltd.



## Mr. Somboon Prasitjutrakul

62 years

Director and

Member of the Remuneration and

Compensation Committee

### Shareholding of the Company (As of 30 December 2020)



-None-

### Family relation with other executive



-None-

### Education



- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor Degree of Marketing San Jose State University, USA

### IOD Training and other training



- DCP : Directors Certification Program (54/2005)

### Experience



#### Current position

- JWD InfoLogistics PCL.  
23 February 2017 – Present Director  
21 February 2019 – Present Member of the Remuneration and Compensation Committee
- Other Companies  
2020 – Present Director, Moong Pattana International PCL.  
2020 – Present Director, Tia Ngee Hiang (Chaosua) Co.,Ltd.  
2018 - Present Director, Devakamosod Co.,Ltd.  
2013 - Present Director, Member of the Executive Committee and Member of the Nomination and Compensation Committee, Taokaenoi Food & Marketing PCL.

#### Working experience for the last 5 years

- 2014 - 2020 Director, Thanatarn Paper Co., Ltd.
- 2014 - 2020 Director, Riverpro Pulp and Paper Co., Ltd.
- 2017 - 2019 Director, V Food Group Co., Ltd.
- 2015 – 2017 Director, T.A.C. Consumer PCL.

### Position as director or executive of other organizations such as government agencies



- None -

### Listed Company Type of Director



1. Director, Member of the Executive Committee and Member of the Nomination and Compensation Committee, Taokaenoi Food & Marketing PCL.
2. Director, Moong Pattana International PCL.

### Others (Non-listed Company)



2

### Other rival incorporation / any related business with the Company



-None-



## Mr. Tanate Piriyothinkul

46 years

Director,

Member of the Executive Committee,

Member of the Risk Management Committee

Chief Commercial Officer

### Shareholding of the Company (As of 30 December 2020)



0.117%

### Family relation with other executive



-None-

### Education



- Master of Engineering in Logistics and Supply Chain Massachusetts Institute of Technology, USA
- Master of Economics & Finance, University of Pennsylvania USA
- Master of Executive Management, Sasin Graduate School of Management, Chulalongkorn University
- Bachelor of Business Administration in Finance & International Business Management Assumption University
- Certificate of Supply Chain Management, Cranfield University, UK
- Certificate of Maritime & Logistics, Logistics and Transportation Institute, UK

### IOD Training and other training



- Strategic Board Master Class (SBM) No. 4/2020, IOD
- Director Certificate Program (DCP) No 191/2014, IOD
- Finance of Directors (FSD) No. 4/2018, IOD
- Certificate of Making the CEOs of Thailand No. 2/2019, MCOT
- Intermediate Certificate Course Thailand and The Asean Community (AEC 5), King Prajadhipok's Institute
- Advanced Certificate Course in Public Economic Management for Executives (PSS 14), King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (PPR 21), King Prajadhipok's Institute

### Experience



#### Current position

- JWD InfoLogistics PCL.  
24 February 2015 – Present Director, Member of the Executive Committee and Member of the Risk Management Committee
- Other Companies  
2018– Present Independent Director, Charoensin Asset Co., Ltd.  
2018 – Present Independent Director, NRS Technology Group  
2017 – Present Chairman of the Board of Directors, Global Lifestyle Innovation & Solution Group  
2016 – Present Board of Directors, PHNOM PENH SPECIAL ECONOMIC ZONE PLC  
2014 – Present Director and Managing Director, JWD Asia Co., Ltd.  
2014 – Present Director, JWD Asia Holding Pte., Ltd. (Singapore)

#### Working experience for the last 5 years

- None -

### Position as director or executive of other organizations such as government agencies



- None -

### Listed Company Type of Director



-None-

### Others (Non-listed Company)



3

### Other rival incorporation / any related business with the Company



-None-



## Mr. Vichate Tantiwanich

59 years

Independent Director,

Chairman of the Audit Committee,

Member of the Remuneration and Compensation Committee and

Member of the Corporate Governance Committee

### Shareholding of the Company (As of 30 December 2020)



-None-

### Family relation with other executive



-None-

### Education



- MBA, Finance & Marketing, University of Hartford Connecticut, USA
- Bachelor Degree of Economics, Chulalongkorn University

### IOD Training and other training



- Capital Market Academy Class 1
- Leadership for change class 1
- TEPCOT Class 3
- National Defense Academy Class 56
- Institute of Directors (Fellow Member) Class 2

### Experience



#### Current position

- JWD InfoLogistics PCL.  
25 February 2014 – Present Independent Director and Chairman of the Audit Committee  
21 February 2019 – Present Member of the Remuneration and Compensation Committee and Member of the Corporate Governance Committee
- Other Companies  
2020 – Present Advisor to Directors, Buriram Sugar Public Company Limited  
2018 – Present Chairman of the Board and Chairman of the Audit Committee, GMO-Z.com Cryptonomics (Thailand) Company Limited  
2018 – Present Chairman of the Board, Chairman of the Audit Committee and Nomination and Remuneration Committee, Asia Aviation Public Company Limited  
2018 – Present Chairman of the Board, Chairman of the Audit Committee, Nomination and Remuneration Committee and Chairman of Corporate Governance and Sustainability Committee, Thai AirAsia Company Limited  
2017 – Present Chairman of the Board, PMG Corporation Company Limited  
2017 – Present Chairman of the Board and Chairman of Audit Committee, Thai Enger Public Company Limited  
2012 – Present Independent Director, Phatra Leasing Public Company Limited

#### Working experience for the last 5 years

- 2018 – 2020 Chairman of the Executive Committee, C A I Company Limited (C asean)
- 2018 – 2020 Chairman of the Board, The Signature Brand Company Limited
- 2018 – 2020 Independent Director and Audit Committee, Buriram Sugar Public Company Limited
- 2017 – 2020 Independent Director, KPN Academy Company Limited
- 2017 – 2020 Independent Director and Audit Committee, Wind Energy Holding Company Limited
- 2017 – 2019 Chairman of the Board and Chairman of Audit Committee, GMO-Z com Security (Thailand) Limited
- 2012 – 2017 Senior Vice President, Thai Beverage Public Company Limited



**Position as director or executive of other organizations such as government agencies**



**Current position**

2020 – Present Chairman of Selection Board in Central Region of Thailand and Expert Committee - Finance and Fund Management, Technology and Innovation-Based Enterprise Development Fund

2019 – Present Expert Committee – Finance, National Cybersecurity Committee (NCSC) Ministry of Digital Economy and Society (MDES)

2018 – Present Advisor to Directors of Biotech Industry Club, The Federation of Thai Industries (F.T.I)

**Working experience for the last 5 years**

2018 – 2019 Member of the Board, The Chiangmai Juvenile and Family Court Foundation

2018 – 2018 Member of the National Innovation Board, National Innovation Agency (NIA)

2017 – 2018 Independent Director and Chairman of Marketing and Public Relations Committee, Industrial Estate Authority of Thailand

**Listed Company  
Type of Director**



1. Chairman of the Board and Chairman of Audit Committee, Asia Aviation Public Company Limited
2. Independent Director, Phatra Leasing Public Company Limited
3. Independent Director and Chairman of Audit Committee, Thai Enger Company Limited

**Others  
(Non-listed Company)**



7

**Other rival incorporation /  
any related business with the  
Company**



-None-



## Mr. Vichaya Chatikavanij

56 years

Independent Director

Member of the Audit Committee

Chairman of the Remuneration and Compensation Committee

### Shareholding of the Company (As of 30 December 2020)



-None-

### Family relation with other executive



-None-

### Education



- Bachelor Degree in Marketing, University of Tennessee, USA

### IOD Training and other training



- Directors Certification Program 2003, Australian Institute of Company Directors
- Directors Certification Program (DCP) 2011, IOD
- Advanced Audit Committee Program (AACP) 16/2014, IOD
- Advanced Certificate Course in Public Economics Management for Executives No. 9, King Prajadhipok's Institute

### Experience



#### Current position

- JWD InfoLogistics PCL.  
25 February 2014 – Present Independent Director and Audit Committee  
21 February 2019 – Present Chairman of the Remuneration and Compensation Committee
- Other Companies  
2017 – Present Managing Director, Loxley Property Development Co., Ltd  
2016 – Present Director and Member of the Corporate Governance Committee, Sansiri Public Company Limited  
2009 – Present Director, Zin Suapah Co., Ltd.  
1999 – Present Director, Loxley Infra Co., Ltd  
1997 – Present Director, Parinda PCL.

#### Working experience for the last 5 years

- 2010 – 2016 Director, Loxley Plc

### Position as director or executive of other organizations such as government agencies



- None -

### Listed Company Type of Director



Director and Member of the Corporate Governance Committee, Sansiri Public Company Limited

### Others (Non-listed Company)



4

### Other rival incorporation / any related business with the Company



-None-

The Company's administrative structure is comprised of Board of Directors, Sub-committees and management team. There are five sub-committees including Executive Committee, Audit Committee Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee.

## Board of Director

### Structure of Board of Directors

As of 31 December 2020, there were 9 members of the Board of Directors as follows:

- 5 executive directors
- 4 non-executive directors

The structure of Board of Directors allows for an adequate check and balance system. This can be achieved through

- 3 independent directors (one third of the entire Board of Directors) who are independent from management and major shareholders
- 3 members of the Audit Committee, all of which are independent directors. All of these members of the Audit Committee have essential knowledge and experience to review the reliability of financial statement, and perform other duties assigned to members of the Audit Committee.
- Power of attorney is clearly given between directors and administrative function
- Over the last two years, no member of the Board of Directors has ever been an employee, shareholder or partner of KPMG Phoomchai Audit Co. Ltd., which is an internal audit firm examining financial statements of the Company and its subsidiaries.

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, Member of the Audit Committee and Member of the Corporate Governance Committee
2.	Mr. Vichate Tantiwanich	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Compensation Committee and Member of the Corporate Governance Committee
3.	Mr. Vichaya Chatikavanij	Independent Director, Member of the Audit Committee and Chairman of the Nomination and Compensation Committee
4.	Mr. Charvanin Bunditkitsada	Director
5.	Ms. Amrapharn Bunditkitsada	Director
6.	Mr. Jitchai Nimitpanya	Director and Chairman of the Corporate Governance Committee
7.	Mrs. Achara Nimitpanya	Director
8.	Mr. Somboon Prasitjutrakul	Director
9.	Mr. Tanate Piriyothinkul	Director

Remarks:

- Mr. Nattapume Pavaratn as a company secretary

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.

Roles and Responsibilities and Term of office of the Board of Directors appeared in the agenda of Corporate Governance, item 5 Director's Responsibilities pages 96 - 97

## Independent Directors

“Independent directors” mean the directors who have independence to express their opinions concerning the Company’s operations. They must not have any association with or a conflict of interest with respect to the Company’s operations, directly and indirectly.

As of 31 December 2020, there were three independent directors including:

1. Mr. Vichate Tantiwanich
2. Mr. Mangkorn Dhanasarnsilp
3. Mr. Vichaya Chatikavanij

The qualifications of independent director appeared in the agenda of Corporate Governance, item 5 Director’s Responsibilities page 95 - 96

## Sub-committees

There were 5 sub-committees including Executive Committee, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Governance Committee

### 1. Executive Committee

As of 31 December 2020 the Executive Committee consists of 7 members as follows:

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

Remarks:

- Mr. Nattapume Pavaratn (SVP Commercial/Government Liaison) as a Executive Committee Secretary.

### 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:

1. Executive directorship can be terminated due to the follow 1. 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.
2. 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.
3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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 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. 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.

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

**No Budget Transactions**

- Approval for investments in fixed assets such as land, buildings or edifice with a value of not more than Baht 300,000,000
- Approval for other investments such as joint ventures, loans with a value of not more than Baht 300,000,000
- Approval for loans from financial institutions with a purpose for construction, warehousing with a value of not 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 not more than Baht 100,000,000

## Term of service of Executive Directors

1. Executive directorship can be terminated due to the following reasons:

- Death
- Resignation
- Removal as indicated in the resolution by the Board of Directors
- Having forbidden qualifications and being disqualified by law

2. In case of the resignation of an executive director, it is required to provide the Company with a notice, in written form, at least one month in advance along with the reason for such resignation.



## 2. Audit Committee

As of 31 December 2020 the Audit Committee consists of 3 members as follows:

Name List		Position
1.	Mr. Vichate Tantiwanich <sup>1</sup>	Chairman of the Audit Committee
2.	Mr. Mangkorn Dhanasarnsilp	Member of the Audit Committee
3.	Mr. Vichaya Chatikavanij	Member of the Audit Committee

Remark: <sup>1</sup>The Audit Committee Members are sufficiently knowledgeable and experienced to re-examine the credibility of the financial statements of the Company.  
Dr. Eakapong Tungsriranguan (CFO) as an Audit Committee Secretary

### 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:

1. 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.
2. 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.
3. 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
4. The Audit Committee shall consider, select, nominate and terminate the company's auditor. the auditor of the company 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.
5. 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.
6. 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

7. The Audit Committee shall conduct any other operations as assigned by the Board of Directors with approval from the Audit Committee.

8. 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

### Term of service of Audit Committee members

1. The term of service of the Audit Committee members is equivalent to that of members of the Board of Directors. The members who complete the term of service may be reappointed as the Board of Directors or shareholders' meeting may consider appropriated.

2. In case of vacancy(ies) within the Audit Committee due to other reasons apart from the regular expiration of the term of service, the Company's Board of Directors or the Shareholders' Meeting must appoint a qualified person to fill up the vacancy(ies) to ensure the Audit Committee has the number of members as required by law or applicable regulations. The appointment of the new Audit Committee member(s) must be filled up no later than 3 months from the date of incomplete composition of the Audit Committee.

3. The position as member of the Audit Committee can be terminated in the following circumstances:

- Vacating from the position as member of the Company's Board of Directors
- Completed tenure
- Death
- Resignation
- Being removed from the position

4. In case that any committee member wishes to resign before the expiration of his/her term of service, he/she should give a notice thereof to the Company 1 month in advance together with reason therefor so that the Board of Directors' or shareholders' meeting can consider appointing another director who is fully qualified to replace the resigning member.

### 3. Risk Management Committee

As of 31 December 2020 the Risk Management Committee consists of 8 members as follows:

Name List		Position
1.	Mr. Jitchai Nimitpanya	Chairman of the Risk Management Committee
2.	Mr. Tanate Piriyothinkul	Member of the Risk Management Committee
3.	Mr. Wichu Sangkorntanakij	Member of the Risk Management Committee
4.	Dr. Eakapong Tungsrisanguan	Member of the Risk Management Committee
5.	Mr. Nattapume Pavaratn	Member of the Risk Management Committee
6.	Mr. Kittimate Sakulleelarasmi	Member of the Risk Management Committee
7.	Ms. Nartravee Piyapatanagool	Member of the Risk Management Committee
8.	Mr. Songkiat Assabumrungrat	Member of the Risk Management Committee

Remark: <sup>1</sup> Mr. Kittimate Sakulleelarasmi (VP IT) as a Risk Management Secretary

### 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:

1. The Risk Management Committee shall assess potential risks and the effects towards the organization, including internal and external risks.
2. 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.
3. 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.
4. The Risk Management Committee shall report risks and make proposals to the Board of Directors.
5. The Risk Management Committee shall carry out other duties assigned by the Board of Directors.

#### Term of service of Risk Management Committee members

1. Term of service of the Risk Management Committee members takes 3 years. The committee members whose position may be re-appointed for another term by the Company's Board of Directors.

## 4. Nomination and Compensation Committee

As of 31 December 2020 the Nomination and Compensation Committee consists of 3 members as follows:

Name List		Position <sup>1</sup>
1.	Mr. Vichaya Chatikavanij	Chairman of the Nomination and Compensation Committee
2.	Mr. Vichate Tantiwanich	Member of the Nomination and Compensation Committee
3.	Mr. Somboon Prasitjutrakul	Member of the Nomination and Compensation Committee

Remark: <sup>1</sup> Ms. Nartravee Piyapatanagool (VP HR) as a Nomination and Compensation Committee Secretary

### Scope of Duties and Responsibilities of the Nomination and Compensation Committee

The Nomination and Compensation ("NC") Committee shall have the authority, recorded in writing, in accordance with the Appointment of NC which has been approved by the Board of Directors. The resolution of the Board of Directors has specified the authority of NC as follows:

#### Nomination

1. Consider the composition and qualifications of the Board of Directors as a whole and individual directors suitable for the size, type, and complexity of the business of the Company, in terms of education, knowledge, expertise, skills, experience, specializations related to the business of the Company, and independence in accordance with the rules set by the Company.
2. Consider the qualifications of the highest ranking executive appropriate for the business management of the Company to achieve the predefined vision, in terms of education, experience, knowledge, expertise, taking into consideration important and relevant business environment factors such as conditions and trends of the economy and industry and business competition.
3. Determine the process and rules for nomination that are in consistence with the predetermined structure and qualifications in compliance with the principles of good corporate governance.

4. Select a director with appropriate qualifications to serve as a committee member to propose to the Board of Directors' meeting for appointment when there is a vacancy.

5. Oversee to ensure that the Company provides orientation and documents beneficial to the performance of duties for newly appointed directors.

6. Prepare and review the succession plan of the highest ranking executive of the Company in order to prepare a successor to manage the Company without interruption.

7. Encourage the Company to allow minority shareholders to nominate candidates to be appointed as directors.

#### Compensation

1. Review and propose the format and rules for determining compensation appropriate with the duties and responsibilities of the directors, taking into consideration the overall operating results of the Company in order to attract and retain capable and qualified directors. The remuneration shall be consented by the Board of Directors before being submitted to the annual general meeting of shareholders for approval.

2. Assess the annual performance and consider adjusting the appropriate compensation rate of the highest ranking executive of the Company to propose to the Board of Directors for approval.

#### Term of Office of the Nomination and Compensation Committee

1. The term of office of members of the Nomination and Compensation Committee shall cover the period of their directorship.

2. In the case that the position of a members of the Nomination and Compensation Committee is vacant due to reasons other than retirement by rotation, the Board of Directors shall appoint a new members of the Nomination and Compensation Committee to fill the vacancy within the appropriate time period.

3. Members of the Nomination and Compensation Committee shall retire from the office immediately upon:

- death,
- resignation,
- retirement from the director position,
- being removed by a resolution of a Board's meeting,
- lack of qualifications to serve in the Nomination and Compensation Committee.

4. A member of the Nomination and Compensation Committee resigning from the position shall submit a resignation letter to the Chairman of the Board or Company Secretary.

## 5. Corporate Governance Committee

As of 31 December 2020 the Corporate Governance Committee consists of 3 members as follows:

Name List	Position <sup>1</sup>
1. Mr. Jitchai Nimitpanya	Chairman of the Corporate Governance Committee
2. Mr. Mangkorn Dhanasarnsilp	Member of the Corporate Governance Committee
3. Mr. Vichate Tantiwanich	Member of the Corporate Governance Committee

Remark: <sup>1</sup> Mr. Nattapume Pavaratn (SVP Commercial/Government Liaison) as a Corporate Governance Committee Secretary.

### Scope of Duties and Responsibilities of the Corporate Governance Committee

1. Set corporate governance policies and guidelines to be in line with the principles, standards, and requirements of listed company regulatory agencies, including the Stock Exchange of Thailand and Office Securities and Exchange Commission, as well as nationally and internationally recognized agencies or organizations, to support the strategies and goals of the Company and review such policies and guidelines on a regular basis.
2. Set guidelines as well as supervise and monitor to ensure that the Company complies with the policies and guidelines in order to continuously develop and improve the corporate governance of the Company.
3. Promote understanding of good corporate governance culture among executives and employees at all levels and implement corporate governance practices both in the Company and affiliated companies.
4. Support and advise the Company in the corporate governance assessment or ranking in order to continuously develop and raise the standards of corporate governance of the Company.
5. Consider and approve the performance assessment form for the Board of Directors to be submit to the Board of Directors

6. Regularly review the Corporate Governance Committee Charter.

7. Responsible for any other matters assigned by the Board of Directors.

### Term of Office of the Corporate Governance Committee

1. The term of office of members of the Corporate Governance Committee shall cover the period of their directorship.
2. In the case that the position of a member of the Corporate Governance Committee is vacant due to reasons other than retirement by rotation, the Board of Directors shall appoint a new member of the Corporate Governance Committee to fill the vacancy within the appropriate time period.
3. Members of the Corporate Governance Committee shall retire from the office immediately upon:
  - death,
  - resignation,
  - retirement from the director position,
  - being removed by a resolution of a Board's meeting,
  - lack of qualifications to serve in the Corporate Governance Committee.
4. A member of the Corporate Governance Committee resigning from the position shall submit a resignation letter to the Chairman of the Board or Company Secretary.

## Executive Management

As described by Securities and Exchange Commission (SEC), members of the Company's management team consists of 7 persons as of 31 December 2020.

Name List		Position
1.	Mr. Charvanin Bunditkitsada	Chief Executive Officer
2.	Mr. Jitchai Nimitpanya	Deputy Chief Executive officer
3.	Dr. Eakapong Tungsrisanguan	Chief Financial Officer
4.	Ms. Amrapharn Bunditkitsada <sup>1</sup>	SVP of Human Resource / Quality Development System / Administration and Purchasing
5.	Mr. Tanate Piriyothinkul	Chief Commercial Officer
6.	Mr. Nattapume Pavaratn	SVP Commercial/Government Liaison
7.	Mr. Wichu Sangkorntanakij	Chief Operation Officer



### Records of training attendance of directors and management

The Company has a policy to provide directors and members of the management team with opportunities to attend training courses on a continuous basis in order to increase knowledge concerning the Company's operations. These include training courses organized by the Thai Institute of Directors (IOD) and other curriculums provided by other institutes.

Directors and members of the management team attending courses in 2020 are as follows:

Name	Course
Mr. Charvanin Bunditkitsada Director and Chief Executive Committee	1. The Next Real 9
Mr. Tanate Piriyothinkul Director and Chief Commercial Office	1. Strategic Board Master Class (SBM) No. 4/2020
Dr. Eakapong Tungsrisanguan Chief Financial Office	1. Statement of Cash Flows, Federation of Accounting Professions 2. Ethics and financial reporting standards for businesses without public interest, the Federation of Accounting Professions 3. Accounting Information 2, Federation of Accounting Professions 4. Cash Flow, Federation of Accounting Professions 5. Training course on basic knowledge in e-commerce, Federation of Accounting Professions 6. Training course on online customer attracting strategy, Federation of Accounting Professions 7. Training course on competence development of Thai e-commerce entrepreneurs, Federation of Accounting Professions 8. Training course on e-commerce business development in online marketing, Federation of Accounting Professions 9. Training course on online business preparation to AEC 10. Read news of the Federation of Accounting Professions Total of training of the Federation of Accounting Professions 23 hours

## Nomination and Appointment of Directors and Chief Executive Officer

### Nomination and Appointment of Directors

In the process of nominating individuals for this position, the Company attaches a lot of importance to persons who have extensive knowledge and experience, with practical skills and proven track record of professional achievements. They must also be visionary thinkers with leadership, ethics and morals as well as positive attitude toward the organization. They must have a strong commitment and dedication to the Company's business, and be fully evaluated to make sure they meet criteria in terms of general qualifications, knowledge, skills (Board Skill Matrix) and professional experience relevant and necessary to the Company's strategy development and board diversity: for example, educational background, professional experience and gender. For appropriateness of the composition of the Board of Directors, board members must have no forbidden qualifications as specified by Securities and Exchange Commission (SEC) as well as other applicable laws, related rules and regulations.

The process of nominating new candidates for this position must be in line with transparency requirements. The shortlist can be taken from existing board members, persons nominated by shareholders and a list of qualified persons submitted by the Thai Institute of Directors (IOD) to the Company's Board of Directors for further nomination and appointment under the resolution of shareholders' meeting in accordance with applicable rules and regulations. The submission must have detailed information sufficient for decision making, which results in the confidence of shareholders.

### Voting Rules for Appointment of Directors at the Shareholders' Meeting

1. Each shareholder shall have a number of votes equal to the amount of shares held by the shareholder.
2. 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.
3. 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 and Appointment of Chief Executive Officer

In the process of nominating an individual for this position, the Company's Board of Directors nominates candidates from a list of qualified persons whose knowledge, skills and experience are advantageous to the Company's business. The successful candidate must be able to operate and achieve objectives and goals as set by the Company's Board of Directors.

## Company's Secretary, Highest Responsibility in Finance and Accounting and Supervising Accounting Company's Secretary

The Company's Board of Directors has approved the appointment of Mr. Nattapume Pavaratn as the Company's Secretary. The Company has already provided the Securities and Exchange Commission (SEC) with the Company's names and locations of document filing.

### Roles and Responsibilities of the Company's Secretary

1. Provide initial advice to directors on the conduct of business in accordance with applicable laws and requirements as well as the Company's rules and regulations, and monitor their operations to ensure accuracy and consistency.
2. Supervise on the assigned information disclosure and dissemination that fall under his/her responsibility to ensure compliance with rules and regulations set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
3. Manage and file the following documents:
  - 3.1 Register of directors
  - 3.2 Invitation letter to the Board of Directors' Meeting and minutes of the Board of Directors' Meeting
  - 3.3 Invitation letter to shareholders' meeting(s) and minutes of shareholders' meeting(s)
  - 3.4 The Company's annual report
  - 3.5 Report of conflict of interest of directors and executives

## The highest responsibility in finance and accounting and supervising accounting

The person taking the highest responsibility in finance and accounting: Dr. Eakapong Tungsriranguan, Chief Financial Officer  
In 2020, Training to develop Knowledge in accounting of the Federation of Accounting Professions total of 23 hours.

The person supervising accounting: Miss Suwimol Limwarangkul, Account Manager

In 2020, Training to develop Knowledge in accounting of the Federation of Accounting Professions total of 23 hours.

## Compensation to Board Members, Chief Executive Officer and Management Team

### Compensation to Board Members

Compensation to board members is resolved upon by the Company's Board of Directors. This is submitted to the shareholders' meeting for consideration. The compensation to board members is based on the following criteria: making, which results in the

1. The Company's performance and size of business that can be compared with remuneration of companies of similar type and size, which are listed in the Stock Exchange of Thailand (SET)
2. Experience, roles and responsibilities, and scope of work assigned to each board member
3. Benefits the Company expects to receive from each board member
4. The compensation package should attract and motivate persons whose qualifications are fit to the Company's necessities and situations to join the board or secure the management position.

On 3 August 2020, the ordinary general meeting of shareholders agreed to approve the compensation to the Company's board members for the year 2020 in the form of meeting allowance and annual bonus as follows:

### (1) Monetary Compensation

#### (a) Directors' Attendance Fees

Position	Directors' Attendance Fee (Baht Per Meeting)
Chairman of the Board of Director	25,000/Person
Director	20,000/Person

#### (b) Audit Committee Members' Attendance Fees

Position	Directors' Attendance Fee (Baht Per Meeting)
Chairman of the Audit Committee	25,000/Person
Member of the Audit Committee	20,000/Person

## (C) Bonus

The bonus is not more than 0.5 percent of the dividend paid out to shareholders. The Company's Board of Directors is responsible to specifying the appropriate amount to be paid and manage payments of the bonus.

The remuneration to be paid to the Company's Board of Directors, Audit Committee, Nomination and Compensation Committee and Corporate Governance Committee in 2020 is as follows:

Director List	2020 Attendance Fees (THB)				Bonus of Director 2018	Total
	Board of Directors <sup>1</sup>	Audit Committee	NC Committee	CG Committee		
Mr. Mangkorn Dhanasarnsilp	275,000	125,000	-	40,000	375,000	815,000
Mr. Vichate Tantiwanich	220,000	100,000	40,000	40,000	300,000	700,000
Mr. Vichaya Chatikavanij	220,000	100,000	50,000	-	300,000	670,000
Mr. Somboon Prasitjutrakul	220,000	-	40,000	-	300,000	560,000
Mr. Charvanin Bunditkitsada	220,000	-	-	-	-	220,000
Ms. Amrapharn Bunditkitsada	220,000	-	-	-	-	220,000
Mr. Jitchai Nimitpanya	220,000	-	-	50,000	-	270,000
Mrs. Achara Nimitpanya	220,000	-	-	-	-	220,000
Mr. Tanate Piriyothinkul	220,000	-	-	-	-	220,000
<b>Total</b>	<b>2,035,000</b>	<b>325,000</b>	<b>130,000</b>	<b>130,000</b>	<b>1,275,000</b>	<b>3,895,000</b>

Remark: <sup>1</sup> Meeting allowance for the Company's Board of Directors includes the meeting allowance for directors attending the 2020 annual general meeting of shareholders, which is equivalent to the meeting allowance paid to the Company's Board of Directors.

NC = Nomination and compensation Committee

CG = Corporate Governance Committee

## (2) Other Compensation

- None -

## Executive Compensation

The Company has the criteria of remuneration to management team. The structure of the remuneration corresponds to their knowledge, competency, experience and past performance. This is considered and calculated in comparison with other companies in the same industry.

In 2020 the monetary compensation of the Executive Committee, consisting of 7 members, totaled at 39,550,830 Baht, comprising of monthly incomes, total bonuses and other compensation. Such compensation shall be connected to and based on the business operations of the Company and the operating performance of the executives.

**(1) Monetary Compensation**

Unit : Baht

	2019	2020
Total monthly salaries	34,746,960	36,046,920
Bonuses	6,041,160	3,503,910
<b>Total</b>	<b>40,788,120</b>	<b>39,550,836</b>

**(2) Other Compensation**

Unit : Baht

	2019	2020
Provident fund	2,566,788	1,817,992

**Personnel****Number of Personnel (Excluding the Executives)**

As of 31 December 2020 the Company and the subsidiary companies consisted of 1,778 employees (excluding the executives). The details are as follows

Number of Employees	As of December 31, 2020
Storage and Warehousing Services	1,040
Logistics Services	335
Domestic and International Removal Services	169
Document and Information Management Services	163
Others	71
<b>Total</b>	<b>1,778</b>



### Employee Compensation (Excluding the Executives)

In 2020 the Company and the subsidiary companies provided compensation to employees (excluding the executives) at a total of 605,092,010 Baht, comprising of monthly incomes, overtime payments, cost of living allowances, bonuses, social security and provident fund and the like.

#### (1) Monetary Compensation

	2019	2020
Total monthly salaries	533,847,388	571,011,321
Bonuses	56,872,437	34,080,689
<b>Total</b>	<b>590,719,825</b>	<b>605,092,010</b>

#### (2) Other Compensation

	2019	2020
Provident fund	7,223,484	10,160,982

### Significant labor disputes in the last three year

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

### Accidental Rate during year 2020

- None fatal accident
- None fatal accident death at work

### Human Resource Development Policy

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

Table shows the number of hours of training sorted by levels of employees

Levels of employees	Average number of hours (hours/person/year)	Human Resources Development Goal
Staff	9.54	To provide staff with relevant knowledge and skills in diverse aspects that can be advantageous to their operations. The knowledge gained through these trainings can be adapted for better performance and better understanding of their roles and responsibilities. This also helps building a good organizational culture, resulting in the best possible work results and achievement of goals as assigned.
Junior management	18.82	These trainings are designed to provide Junior management with knowledge, follow up and control the performance of team and effective execution of assignments in line with the policy specified by the Company.
Middle management	37.29	These trainings are designed to provide Middle management with knowledge, skills and understanding of team management, strategic planning and effective execution of assignments in line with the policy specified by the Company.
Senior Management	15.90	These trainings are designed to empower senior executives to manage their workload and subordinates in compliance with assignments and the policy set by the Company. However, executives can build up new management perspectives to enable a better level of development and visionary thinking for the Company's future growth

## Detailed Changes in Shareholding of Directors and Management

No.	Full Name	Position	Shares held as of 30 December 2019	Change	Shares held as of 30 December 2020	Shareholding (%)
1	Mr. Mangkorn Dhanasarnsilp	Chairman/ Independent Director	-	-	-	-
	Spouse and underage son/daughter	-	45,900	-	45,900	0.005%
2	Mr. Vichate Tantiwanich	Independent Director	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
3	Mr. Vichaya Chatikavanij	Independent Director	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
4	Mr. Somboon Prasitjutrakul	Director	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
5	Mr. Charvanin Bunditkitsada	Director	213,322,900	344,700	213,667,600	20.948%
	Spouse and underage son/daughter	-	-	-	-	-
6	Ms. Amrapharn Bunditkitsada	Director	51,653,140	-	51,653,140	5.064%
	Spouse and underage son/daughter	-	-	-	-	-
7	Mr. Jitchai Nimitpanya	Director	96,227,260	516,800	96,744,060	9.485%
	Spouse and underage son/daughter	-	70,923,660	-	70,923,660	6.953%
8	Mrs. Achara Nimitpanya	Director	70,923,660	-	70,923,660	6.953%
	Spouse and underage son/daughter	-	96,227,260	516,800	96,744,060	9.485%
9	Mr. Tanate Piriyothinkul	Director	1,195,440	-	1,195,440	0.117%
	Spouse and underage son/daughter	-	-	-	-	-
10	Dr. Eakapong Tungsriranguan	Chief Financial Officer	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
11	Mr. Wichu Sagkornthakij	Chief Operation Officer	-	-	-	-
	Spouse and underage son/daughter	-	-	-	-	-
12	Mr. Nattapume Pararatn	SVP Commercial/ Corporate Liaison	1,178,440	101,000	1,077,440	0.106%
	Spouse and underage son/daughter	-	-	-	-	-

# Corporate Governance Policy

## 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.

The Board of Directors Meeting No. 10/2020, held on 16 December 2020, reviewed the corporate governance policy of the Company and approved to maintain the corporate governance policy (2019 Version) which accordingly to the corporate governance code 2017 (CG Code) of the Securities and Exchange Commission and the criteria for surveying the corporate governance of Thai listed companies of the Thai Institute of Directors Association to adapt as appropriate to the company's business.

## Corporate Governance Policy

### 1. Rights of the Shareholders

The Company recognizes and places importance on the rights of its shareholders as owners of the Company and avoids any action that violates or undermines those rights including protecting the benefits of the shareholders and encourages all shareholders, both domestically and internationally, majority shareholders, minority shareholders, and institutional shareholders, to exercise their rights which cover the basic legal rights e.g. right to purchase, sell and transfer shares, right to receive a proportion of the profit of the company, right to receive sufficient information, right to appoint and remove directors at shareholders' meetings, right to appoint Company Auditors, right to vote on material matters of the Company such as; dividend payment, amendment of regulations, memorandums, capital increases, or reductions etc.

Other than the aforementioned fundamental rights, the Company has a policy to facilitate matters in relation to supporting shareholders to exercise their rights and attend the meeting as follows:

#### ■ Shareholders' Meeting

The Company schedules the annual general meeting of shareholders within 4 months after the end of the fiscal year. If there is an emergency agenda to be submitted as a special acceptance which effects or is related to the benefit of our shareholders or related to the conditions or regulations and enforced laws it must be approved by shareholders and the Company shall convene a shareholders meeting on a case-by-case basis whereby; the date, time, and venue of the meeting will be determined to facilitate the shareholders

#### a. Prior to Shareholders' Meeting

- The Company encourages that the Board of Directors, management, and any related departments including auditors attend the shareholders' general meetings simultaneously in order to adequately provide information to the shareholders.
- The Company will send an invitation letter providing sufficient information on the venue, date, and time of the meeting along with the meeting agenda and supporting information related to the meeting, not less than the time required by law prior to the meeting, so that the shareholders have time to study the information related to the meeting in advance. Moreover, the invitation letter and supporting documents are to be publicized on the Company's website in advance and on newspaper, as a notice of the meeting appointment, for 3 consecutive days prior to the proposed meeting date.
- To facilitate institutional shareholders and shareholders whose shares are under a custodian account, the Company allows to check information and registration documents including registration of shareholders before the meeting for a quick and efficient registration procedure on the Shareholders' meeting date.

#### b. At the Shareholders' Meeting

- The Company shall not limit the right to attend the meetings of shareholders in any way. All shareholders are entitled to attend the meeting for the duration of the meeting. The company facilitates all shareholders at the meeting by arranging adequate number of staff to welcome and check registration documents as well as using an appropriate system i.e. Barcode system for a quick and efficient registration procedure. In addition, the stamp duties for affixing on the proxy forms are also provided free of charge.
- Chairman of the Meeting will inform the Shareholders of the rules of the Meeting and voting procedures and the right to express opinion including asking questions on each agenda items. In this regard, during the meeting all Shareholders will be treated equally in expressing their opinion and raising questions in the Meeting.
- Chairman of the Meeting shall carry out the meeting as specified in the agenda enclosed with the Meeting notice. Additional agenda items shall not be imposed without informing the Shareholders prior to the Meeting in order to allow Shareholders to have significant time to study all relevant information before making any decision.
- The Company arranges the presence of independent individuals for vote counting and checking in the Shareholders' meeting such as auditors, external legal consultants, or voluntarily shareholders, or a shareholder who is approved by the Meeting etc.

- After the Meeting has started shareholders are allowed to join the Meeting as well as to exercise their votes for any Agenda Item still being considered at the time or thereafter, for which votes have not been taken.
- The Company will identify the Board of Directors that have a conflict of interest in the Meeting invitation. If any of the Board of Directors has a conflict of interest or involvement in any agenda, the Chairman will let attendees know prior to the meeting as well as such Board of Directors shall not participate in the meeting and abstain from voting in any agenda.

#### c. After the Shareholders' Meeting

- The Company shall disclose resolution and voting results of each agenda via SETLink and the Company's website immediately on the day the board had made the resolutions or the latest by 9.00 am of the following business day.
- Minutes of Meeting shall be recorded completely and accurately and shall record all questions and answers for the shareholders to verify. The Minutes will be submitted to the Stock Exchange of Thailand within the timeframe as stipulated by law. Minutes of the Meeting will also be posted on the Company's website.

In year 2020, the Company held the Annual General Meeting of Shareholders for the year 2020 through electronic devices (E-AGM) on 3 August 2020, at 02.30 p.m. at the meeting room 6th floor, Store it! Siam Building, No. 188/72 Chulalongkorn Soi 16, Banthat Thong Road, Wangmai, Pathumwan, Bangkok. The meeting was attended by 9 directors. However, Chairman, Chief executive officer, and Chairman of every subcommittee attended the meeting including Chief Financial Officer, Corporate Secretary, Auditor were also in attendance to answer questions of the shareholders. The Company designated Thailand Securities Depository Co., Ltd., its share registrar, to circulate an invitation letter to shareholders. The letter was also posted on the company's website on 30 days prior to the meeting date and send to TSD which is the company's share registrar to deliver the invitation letter to shareholders 14 days in advance of the meeting. The Minutes of the 2020 AGM were posted on the website 14 days after the meeting. In case, if the shareholders or proxies have an important reason for not being able to attend the meeting through electronic devices but wishes to attend the meeting, the shareholders or proxies can attend the physical meeting at the meeting venue. The Company provides facilities for shareholders; the staff and computer systems are adequate and appropriate. Participants are registered with the barcode system and printed out the voting card of each term to the shareholders or their granted proxy. Additionally, the Company has arranged for the meeting venue to be sufficiently sized for accommodate the number of shareholders and set the meeting place as an area with convenient transportation in Bangkok.



### ■ **Right to Receive Dividend**

The Company discloses its dividend payment policy, together with reasons and supporting information for dividend payment in the Meeting invitation and on the Company's website.

### ■ **Right to Consider Remuneration of Directors**

The Remuneration and Nomination Committee is responsible to consider form and criteria of remuneration by positions of the directors by taking the Company's operating results, roles and responsibilities, and performance of each director including comparing with other listed companies in the same industry into account and propose in the Shareholders' meeting for consideration every year.

### ■ **Right to Appoint Auditor and Determine Audit Fee**

The Audit Committee is responsible to select and determine audit fee and propose in the Board of Directors' meeting and the Shareholders' meeting for consideration and approval. Details of the proposed auditors such as qualification, experience, independency and remuneration shall be presented for consideration of the shareholders.

## **2. The Equitable Treatment of Shareholders**

The Company has a policy to treat all shareholders equitably and fairly regardless of managerial shareholders, non-managerial shareholder, Thai shareholders, foreign shareholder, major or minority shareholders in order to ensure the shareholders that the Board of Directors and management team has effectively managed investment of shareholders according to the following principles:

### ■ **Propose Agendas and Directors by Minority**

To promote the equitable treatment of shareholders, the Company facilitates for minority shareholders to propose agenda items for the Annual General Meeting of Shareholders and to nominate candidates for directorships within given timeframe and in accordance with criteria. The Company shall review the proposed agenda items and select appropriate candidates for the consideration of the Board of Directors. In this regard, the Company shall disseminate the criteria via SETLink and the Company's website.

The Company allowed minority shareholders to propose agenda items, to nominate qualified candidates as directors, to advance questions for the Annual General Meeting of shareholders for the Year 2020 and how to propose through the company website the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)) and published on the company's website. The shareholders can propose such rules from 15 November 2019 to 31 December 2019. Therefore, on the closing date, there is no shareholder proposed the matter.

### ■ **Right Appoint a Person to Attend the Meeting**

In the case where shareholders are unable to attend the meeting in person, the Company sends the proxy form (Type B) and specify the documents and simple proxy-giving instruction together with the Meeting invitation. Shareholders may appoint a person they deem appropriate or independent director to attend the meeting and vote on their behalf. At least one independent director shall be proposed in the Meeting invitation as an alternative for shareholders to appoint as their proxy. The Company also advertised Meeting invitation, the proxy forms (Type A, B and C), and related procedures on the Company's website.

### ■ **Assignment of Independent Director to Minister Shareholders**

Independent directors are assigned to minister the shareholders whereby the shareholders may express or recommend their opinion whereby the independent directors shall consider and take actions as deemed appropriate. In case of a complaint, the independent directors shall investigate and take necessary and appropriate actions. In case of a recommendation, the independent directors shall consider and if they deem significant or may impact stakeholders or the Company's business, the independent directors shall propose such matter to the Board of Directors' meeting to consider and propose in the Shareholders' meeting.

## ■ Accessibility of the Company's information

There is no discrimination among the shareholders. All shareholders have the right to access the Company's information which is disclosed to the shareholders and investors on the Company's website to allow the shareholders to be informed of news and information disclosed as required by regulation. All information shall be posted on the Company's website in Thai and English after the disclosure to the Stock Exchange of Thailand. Also, the Company arranges communication channels on the Company's website by means of telephone: 02-7104000 (2296) or email: matura@jwd-logistics.com, ir@jwd-logistics.com as detailed under the investor relation portal.

## 3. Role of stakeholders

The Company realizes the importance of governing all stakeholders, for examples, shareholders, customers, competitors, partners, employees or creditors etc. Therefore, the Company sets up the policy on treatment of stakeholders by considering the rights of stakeholders in order to ensure that such rights are being protected and fairly treated. The Company also recognizes its responsibility to society, communities and the environment for sustainable development as well as anti-corruption and non-violation of intellectual property including respect for human rights and shall not perform any act that would violate such rights. Details of which are as follows:

### ■ Policies and Guidelines for Shareholders

The Company operate its business by focusing on long-term development for the maximum benefit of shareholders and to be transparent. For the utmost benefit of shareholders, the Company establishes an efficient internal control system and shall not perform any act that may lead to conflict of interest as well as accurately and timely disclose information. The relevant policy and guideline are established as follows:

- Respect the rights of the shareholders and treat all shareholders in equal manner.
- Operate its business in accordance with the Corporate Governance policy to build trust and confidence of the shareholders which will lead to a sustainable development.
- Continuously improve the Company's business for maximum benefit of the shareholders
- Report all information which may impact benefit of the shareholders regardless of periodic or non-periodic reports and shall not limit the rights of shareholders to access the Company's information.
- Prepare a Management Discussion and Analysis (MD&A) concerning the company's financial reports alongside the auditor's report in the company's annual report.
- Properly take actions against conflict of interest and adequately disclose information.
- Protect benefit and take care of the Company's assets as a reasonable person would do to protect their properties and refrain from any action that might cause conflicts of interest with the Company whether it is direct or indirect.

### ■ Policies and Guidelines for Clients

The Company realizes that satisfactory and confidence of customers are the key to its business success. The relevant policy and guideline are established as follows:

- Operate it business with awareness of consumers' safety and friendly environment.

- Operate it business with the determination to develop and improve the products and services as well as invent innovation to add value to the products and services to fulfill the need of customers including providing complete and accurate information about the products and services.
- Conduct business with honesty and integrity under the fair operating practices and do not violate any right of customers, maintain customers' sensitive information and customer information, and refrain from seeking personal gains for oneself or related parties by exploiting such information.
- Do not solicit, accept or give any undue benefits from customers whether directly or indirectly.
- Strictly comply with terms and conditions made to customers. Notify the customers immediately in advance in the case of inability to fulfill any agreement made with customers in order to jointly find solutions to the problem and prevent damages.
- Provide communication channels or customer service systems that allow customers to contact the company easily and quickly.

### ■ Policies and Guidelines for Trade Partners

The Company shall treat its trade partners with equity and consider the mutual interest of both parties as follows;

- The Company shall treat its trade partner's family and not solicit, accept or give any undue benefit in dealing with trade partners, and honor and strictly comply with the conditions stipulated in the contracts based on the principle of fair competitor so as to build good business relationship.
- The Company sets criteria to select its trade partners to ensure that business of trade partners is legitimate, environment-friendly, in accordance with safety and bio-sanitation standard, and do not violate human rights as well as have transparent measure of checking and screening trader partners e.g. price comparison, consideration of qualification, expertise, financial situation, business reputation and background check.

- Maintain trade partners' sensitive information and refrain from seeking personal gains for oneself or related parties by exploiting such information.
- Build good relationship, exchange knowledge and jointly develop and add value to the products and services for sustainable development.
- Strictly comply with trade contracts and provide accurate information. Negotiate with trader partners in advance in the case of inability to fulfill any agreement made with trade partners in order to jointly find solutions to the problem and prevent damages.
- Do not solicit, accept or give any undue benefits in dealing with business partners.

#### ■ Policies and Guidelines for Competitors

The Company supports and compete under the rules of free and fair business competition as well as refrain from dishonest or illegal means by having guidelines to treat its competitors as follows:

- Compete under the rules of fair competition.
- Do not discredit competitors through slandering
- Do not seek confidential information of the business competitors through dishonest or illegal means or do not violate the covenant to maintain competitors' sensitive information by which received from customers or other parties.
- Support undertaking of businesses with trade partners which benefits the customer and not for a purpose of taking exclusive control of market shares, decreasing quality of products and services, determining market prices which will affect consumers.

#### ■ Policies and Guidelines for Anti-Trust and Fair Competition

The Company adheres to the legitimate and fair business operation and therefore formulates Anti-Trust and Fair Competition policies to prevent monopoly as well as promote and instill in all managements and employees the knowledge and compliance regarding the anti-trust competition as follows:

- As to price determination, the Company shall ensure that the price is not extremely low and lower than cost of production to be considered 'selling below cost' in order to drive out competitors from the market.
- Refrain from any actions which mutual agreement may be formulated between competitors to monopolize and restrict competition in the market such as price fixing, bid rigging or market division or allocation scheme.
- Consider and ensure that mergers and acquisitions will not create a monopoly or unfair competition in the market.

- Avoid unfair trade practice or deceptive acts and practices that prohibit or limit a party's choice or abuse of superior bargaining position such as discrimination among suppliers.
- Encourage and support free and fair trade.

#### ■ Policies and Guidelines for creditors including guaranteed creditors

The Company focuses on strategy to manage capital and cash flow to ensure full- and on-time payment to its creditors as well as creating mutual trust and confidence from creditors by strictly complying with agreements, obligations, covenants and responsibility in the collaterals. Details of which are as follows:

- Provide equitable treatment to all creditors.
- Strictly complying with agreements, obligations, covenants and responsibility in the collaterals.
- Provide creditors information regarding financial situation in a timely and accurate manner
- Undertake and enter into a fair agreement and commit to act in strict accordance with the terms and conditions of the agreement. In addition, the Company shall ensure that it will repay, in full and on time as required, all types of loans and borrowings and take full responsibility for any collateral as stipulated in the agreement (if any).
- In case of non-compliance or default, notifying creditors immediately to jointly explore proper solutions on a rationality basis.
- Create a strategy to maintain appropriate capital structure in order to support the business operation of the Company as well as have liquidity management to ensure the ability to timely repay all debts to creditors.

#### ■ Policies and Guidelines for employees

Employees are the most valuable resource of the Company and is a key to success of the Company's growth. Therefore, the Company establishes policies to treats employees fairly in terms of appropriate remuneration, welfare benefits and safety and good work environment as well as opportunities for advancement in the Company. Policy and guidelines for treatment toward employees are as follows:

- Treat employees with respect for their honor, dignity and human rights and protect employees' information.
- Strictly comply with rules and regulations in relation to labor law and rules or regulations regarding employees.
- Promote equal employment opportunity without discrimination of skin color, race, religion, physical disability, and any other personal traits or status that are not directly related to the undertaking of the assigned work.

- Support and give importance to knowledge and training to equally enhance skills and competency of employees which are beneficial for career advancement depend on the potential of each employee according to the vision, mission, and strategy of the Company e.g. professional skills development, importance of safe working environment etc. In addition, the Company arranges seminar and training on good corporate governance, business ethics and anti-corruption to all employees which must be strictly followed.
- Promote participation of employees to propose or set working guidelines and assist in development of the Company as well as be open to suggestions and recommendations from all employees regardless of their levels.
- Give remuneration of various types to employees fairly, appropriately, and according to their knowledge, competence, experience, positions, responsibilities, and individual performance which are taken into consideration in line with the operating results of the Company both short and long term e.g. annual bonus and annual raise according to their performance.
- Provide appropriate welfare and other benefits for employees such as group life and health insurance, provident funds, and annual health check-ups etc.
- Arrange a communication channel for employees to submit complaints and any recommendations related to work which will be taken into consideration and action will be taken for the overall benefit and relationship of all parties.
- Promote participation of employees regarding corporate social responsibility activities of the Company.
- Provide necessary facilities as well as a good working environment by taking sanitation and the safety of employees into consideration in order to improve the quality of employee work life e.g. drinking water sanitation tests and air filter replacement etc.

#### **Employee Complaint Channels**

Company determines the time period for the employee to report the incident in the wrong way, discipline and law. It can be sent as a sealed letter to the Chief Executive Officer or send by email to Chief Executive Officer at [charvanin@jwd-logistics.com](mailto:charvanin@jwd-logistics.com). The information provided by the informer will be seriously responded and the reporter will not suffer any loss due to the reporting of the complaint in good faith. Employee disclosures are always kept confidential. However, for the complaint, the complainant should collect the information carefully and realize to the accuracy of the information disclosed.

#### **■ Policies and Guidelines for safety, cleanliness, and the environment in the workplace**

The Company considers its employees to be the key factor of its success. Therefore, the Company sets up policies in accordance with the standards on safety, bio-sanitation, and the work environment in order to monitor and prevent any work-related incidents. All employees are responsible to monitor and ensure a safe working environment according to the following guidelines:

- Comply with the standards to create a safe and good environment for all employees.
- Support any actions necessary to ensure a good working environment for sanitation and safety to life of employees
- All employees shall always be aware of their safety and colleagues as well as the Company's properties.
- All employees shall monitor cleanliness and tidiness of their work areas.
- All employees have rights to propose any suggestion to improve working condition and environment.
- The Company promote participation of employees on safety in order to stimulate awareness of employees e.g. provide training and advertising on safety and sanitation etc.
- Provide training on safety, bio-sanitation, and the work environment to the employees as well as promote compliance according to environment safeguard policy of the industry.
- Leaderships at all level shall lead by examples and persuade all employees to safely perform their works.

#### **■ Policies and Guidelines for communities and community development**

The Company conducts its business by taking its responsibility towards communities, societies, and local traditions into consideration in order to preserve good public relations and societies under the following guidelines:

- Refrain from any actions that will damage the community and will not violate any rights of people in the communities.
- Promote and raise social and environmental awareness among employees of all levels.
- Come up with countermeasures and be responsible for rectifying any danger that society is apprehensive of that may have been caused by the Company's business operation.
- Promote activities which maintain good tradition and culture.

- Cooperate with authorities to improve communities.
- Support any activities that are beneficial to communities and society as a whole.
- Build a good relationship between the Company and the communities in which the company's place of business is located based on the principle of lawfulness, fairness, and transparency.

#### ■ Policies and Guidelines for the environment and efficient use of resources

To enhance confidence regarding the Company's role on safety and the environment as well as encourage the management and all employees to be aware of the efficient use of resources. The Company has strictly complied with laws and regulations related to the environment and international standards such as ISO and OHSAS whereby the record of environmental, health, and safety audit results are systematically maintained and all scores and results have been reported to all related governmental authorities within the required timeframes. The Company set its policies and guidelines for the environment and efficient use of resources as follows:

- Comply or ensure compliance with all relevant laws and regulations related to the environment by considering the impact that may occur to natural resources and the environment and regularly monitor and evaluate environmental performance reports.
- Create a culture within the Company and instill in all levels of employees' a conscience of responsibility on the environment and sustainable and efficient use of resources and energy e.g. reduce paper consumption, encourage double-sided paper consumption, turn off power when not in use and promote water conservation etc.
- Support provision of knowledge and training for staff regarding the environment.
- Support the environmental management system e.g. environmental conservation, protection, and monitoring measures along with substitution measures to sustainably reduce environmental impact.
- Participate in transactions with trade partners that are environmentally friendly.

#### ■ Policies and Guidelines for intellectual property

The Company honors and respects the Intellectual Property rights of others and asks for legal permission from any person who is in ownership of Intellectual Property prior to use. The Company has set forth its policies as follows:

- Refrain from any action that infringes on the intellectual property rights of others.
- Set regulations for employees to use and install computer software that are allowed by the Company and which the Company has the right to use and not to install or download any pirated programs, songs, movies, games etc. The IT department is responsible to regularly monitor all computers and the Company shall include this matter under the internal audit strategic plan in order to promote employees' awareness.
- All employees are responsible to secure and maintain confidential information regarding intellectual property of the Company and shall refrain from any action that infringes on the intellectual property rights of the Company.
- Support provision of knowledge and training for staff regarding laws and regulations along with their impact from infringement of intellectual property.

#### ■ Policies and Guidelines for legal compliance and human rights

Adherence and compliance to laws, traditions, and cultures both domestically and internationally are fundamental to the Company's business operation. The Company intends to enhance its compliance to be on par with those as stipulated by all relevant laws.

The Company promotes respect of and adherence to human rights and ensure that its business does not involve with any human right violations e.g. does not support the exploitation of illegal workers, opposes child labor, set up provisions regarding working hours according to all relevant labor laws, respect and provide equal treatment to all stakeholders on the basis of equal human dignity and without any discrimination or privileged treatment of any particular person on grounds of differences in race, nationality, gender, religion, color, economic status and family background.

The Company promotes surveillance within the Company to ensure the adherence to human rights and support its subsidiaries, trade partners, business partners and stakeholders to comply with human right principles, as well as protect the rights of stakeholders who receive any damage from the Company's violation of their legal rights. If necessary, the Company will pay a compensation not less than the rate required by law.



#### ■ Policies and Guidelines for Government Agencies

The Company strictly comply with laws and regulations and shall refrain from any action that may attract governmental agencies to commit a wrongful act. Also, the Company cooperates with the government agencies both academically and extracurricular as well as be open to opinions or any suggestion or complaint by the government agencies.

#### ■ Policies and Guidelines for taxation

To efficiently and accurately manage its taxation, reduce tax risks, maximize benefits from tax planning, and promote sustainable development the Company sets forth policies and guidelines regarding taxation as follows:

- Establish and improve tax the governance processes that ensure tax compliance both domestically and internationally.
- Improve tax efficiency by legally using available tax incentives without tax avoidance or tax haven intentions.
- Properly pay taxes within the timeframe and filing for tax refunds for maximum benefits of the Company.
- Work in a collaborative, transparent, and proactive way with relevant tax authorities.
- Appropriately analyze and plan taxes particularly in the case of capital investment or special transaction e.g. merger and acquisition or transactions in which value is significant.
- Seek advice from top-tier tax and accounting firms to obtain expert advice and opinions on tax matters as necessary.

### ■ Tax Reporting

In 2020, profit before tax was 306.80 million Baht and corporate tax was 25.07 million Baht as effective tax rate 8.17%, which is different with effective tax rate of 20% based on Revenue Code Amendment Act No.42 B.E. 2559 dated at 3 March 2016 By the Industrial Investment Promotion Act B.E. 2520, a local subsidiary has been granted privileges on an exemption from payment of corporate income tax on net profit of the promoted business.

### ■ Tax Privileges has been applied in 2020

Tax exemption granted by Thailand Board of Investment (BOI)	7.04%
Tax exemption in some cases for unitholder, applicable to Royal Decree no.689	3.34%
The acquisition of new capital expenditure, applicable to Royal Decree no. 604, 622, 642, 695	1.19%
Adjustment of differences between the accounting and taxation	0.26%
Total of tax privileges	11.83%

## 4. Information Disclosure and Transparency

The Company has policies regarding information disclosure and transparency, whereby the disclosure of the Company's material information, both financial and non-financial shall be accurate, complete, timely, and transparent to shareholders, investors, analyzers, and the general public. The Board of Directors is responsible to ensure adherence to laws and regulations regarding information disclosure and transparency. The Board of Directors shall disclose when there is a change of shareholding of the directors and executives in compliance with the Securities and Exchange Commission and Good Corporate Governance of the Company.

In addition, all directors and executives must file the Report of Changes in Security Holdings and report their conflicts of interest or those of their related persons in order to ensure that the directors and executives can perform their duties with honesty and transparency and build trust among shareholders and investors.

### ■ Relationship with investors

The Company places importance on disclosure of information in accordance with the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC") where it must be accurate, complete, timely, and transparent. The Company has assigned personnel with a high level of competence and knowledge about the Company as Investor Relation officers.

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- 2) Fax: 02-7104023
- 3) E-mail: matura@jwd-logistics.com, ir@jwd-logistics.com

In this regard, the Chief Executive Officer, Chief Financial Officer, and assigned executives shall directly communicate with shareholders, investors, and securities analysts both locally and internationally. Other than disclosing information through channels provided by SET and the Company's website, the Company also discloses information regarding working progress and responds to inquiries from investors in order that all stakeholders receive information on an equal basis.

- Moreover, in order to provide the target groups essential information regarding to the Company in the accurate, complete, fast, and equal manners, the Company uses these three channels:

- Annual Information List (Form 56-1) and Annual Report (Form 56-2). They both contain essential topics such as business operation overview, risk factors, shareholder structure, management, related transactions, and corporate governance. Both the List and the Report will be distributed to the investors within 90 and 120 days respectively from the account day in order that the investors will have current information of the last year business operation.

- Quarterly and Annual Explanation and Analysis by the Management Team (MD&A). These will describe the operation and financial performances in detail, including analysis and explanation about factors that have an impact on the performance changes.

- Investor Relation on the Company website. The Company provides easy access through the Company website under the Investor Relation topic for investors and interested parties to learn more about the Company. The information has been consistently updated and done in both Thai and English languages by the Investor Relation Unit. Topics on the website includes nature of business operation; present and previous financial statements; pressrelease; structures of shareholding, organization, and business groups; and information about Directors and Executives, investor relation, and Company's regulations, annual report, and policies.
- more about the business performance, strategy, growth outlook, and highlights of 2018, and to ask questions. The activities in the last year were:
  - Investor Roadshow
    - 1 overseas investor roadshows in Singapore.
    - 4 domestic investor roadshows.
  - Arranged company visits 7 times for financial analysts, shareholders, and domestic and overseas institutional investors.
  - Arranged site visits 1 time for financial analysts, and investors.

#### Investment Analyst Conference

The Company has hosted conferences and quarterly published the Investor Release for investment analysts, investors and shareholders to learn more about the Company's financial performance.

#### Investor Visit and Company Tour

Throughout year 2020, the Company organized activities for financial analysts, shareholders, and domestic and overseas institutional investors, to provide them opportunities to meet with the Executives, to learn

- 159 conference calls for investors.
- 4 "Opportunity Day" participations to allow investors to meet with listed companies, organized by Stock Exchange of Thailand.

#### Press Conference and Media Relations

Throughout year 2020, the Company held 2 online press conference regarding to 1) Company's Performance Q 1/2020 growth 7.7% and 2) Focus Trends on Food Business and Food Delivery which shall change after the COVID-19 lockdown. The Company released 12 newsletters about business operation and marketing.

## Management of inside information

The Board of Directors highly prioritizes Good Corporate Governance. For transparency and protection of inside information (Insider Trading), the Company sets forth policies and guidelines regarding using inside information as follows:

- Provide the directors and management including person holding executive position in the Accounting Department with knowledge and understanding about reporting of their securities holding and changes in securities holding in the Company to the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535.
- The directors and management including person holding executive position in Accounting or Finance Department whose rank is not lower than departmental manager, having the duty to report their holding of the Company's securities at the first chance of their being appointed to assume such position and upon any later change in their said securities holding within 7 days from the date that the Board of Directors submits a summary report on the said securities holding to the SEC.
- The directors and management including person holding executive position in the Accounting or Finance Department whose rank is not lower than departmental manager and related officers, who knows material inside information that may affect the price of the Company's securities, shall not buy or sell such securities prior to the time when the financial statement or such inside information is disclosed to the public. Whereby the Company shall notify the directors and management including person holding executive position in the Accounting or Finance Department whose rank is not lower than departmental manager and related officers 30 days prior to the time when such inside information is disclosed to the public or until 24 hours have passed after a public disclosure of such information. This also includes forbidden information to disclose to unauthorized personnel or a third party.

There are penalties and measures in the case of a violation of insider trading ranging from written warnings to discharge which shall be determined based on the intent and seriousness of the case.

## ■ Policies and Guidelines for Whistle Blowing and measures to protect whistleblowers

The Company shall maintain international standards and practices in accordance with Good Corporate Governance. Therefore, the Company arranges for appropriate channels of communication with the Board of Directors via postal mail and electronic mail to ensure the means for acknowledgement of information and suggestions along with a proper investigation is appointed per complaints relating to suspect wrong-doing, accuracy of financial report, deficient internal control systems, violation of rights, or code of business conduct of management or employees. Whereby the Company shall keep all information of the appellant as confidential as well as protect such appellant.

### a) Scope of the policies

This policy is set with the expectation that all employees and stakeholders shall report any violation of laws, regulations, and code of conduct of the Company e.g.

- Corruption
- Fraud, embezzlement and theft
- Dishonest acts for personal benefit or benefits of others
- Acts which may be harmful to the health, safety, or environment
- Any intentional act to cause damage to the Company
- Violation of ethics or code of conduct
- Suspicious acts related to money laundering, financial, or accounting matters
- Assist in any act which violates the laws, regulations, or code of conduct including concealing or help covering up such act.

### b) Applicable procedures to be undertaken in the event of receiving 'whistleblower' complaints

#### Complaint gathering:

The independent directors shall appoint a committee to compile all complaints.

#### Fact finding and investigation:

The assigned committee will analyze the facts, investigate, and propose proper measures to handle the matter.

#### Action:

The assigned committee proposes proper measures to handle the violation or misconduct to the Board of Directors for consideration in order to alleviate damages.

#### Reporting:

The Chairman of Audit Committee, independent directors or company secretary report to the Board of Directors and inform the results to the appellant (if known).

### c) Protection of Whistleblowers

Whistleblowers or any person who cooperate in an investigation shall be protected as follows:

- 1) The whistle-blower or the complainant may choose not to reveal his/her identity or information if the disclosure will cause danger or damage.
- 2) If the person chooses to reveal himself/herself, the Company's investigation will update the progress on the case together with any additional useful information.

3) In the case the whistle-blower agrees to cooperate with the investigation, the Company will maintain the confidentiality of any provided leads and will keep confidential any information that may lead to the identify the identity of such person(s).

4) The person who receives the complaint and the person involved in the investigation must keep all filed information confidential. If necessary, they may disclose the information taking into account the safety of and the damage to the complainant or any person who cooperates in the investigation, the information sources, or relevant persons. The company may proactively provide appropriate protective measures if there is potential damage or danger.

5) The person at risk of damage or danger will be assisted using all proper and just procedures.

### d) Channels of communication available for use by the Whistle-Blower

#### Postal Mail

Attn: Independent Director

JWD InfoLogistics Public Company Limited

36 Krunghthep Kreetha Road, Huamark, Bangkok, Bangkok 10240

#### Email, Telephone and Website

#### Board of Directors (via Independent Director):

independent\_director@jwd-logistics.com

#### Company Secretary:

nattapume@jwd-logistics.com

Tel. 02-7104000 (2010)

#### Investors' Relations Officer:

matura@jwd-logistics.com

Tel. 02-7104000 (2296)

#### People & Culture Development:

nartravee.p@jwd-logistics.com

Tel. 02-7104000 (2260)

#### Website:

<http://www.jwd-group.com/th/contact>

In 2020, there was no report from any stakeholders to The Board of Directors. However, the company always promoted to all stakeholders to be more aware of such channels.

## 5. Directors' Responsibilities

### ■ Structure of the Board of Directors

The Board of Directors are composed of competent individuals whose expertise, experience, and capabilities are beneficial to the Company and have a key role and responsibility for defining policies and the overall strategy of the Company. The Board of Directors performs their duties with honesty and ethics to supervise the operation in accordance with all legal requirements, articles of association, and the resolutions of the Annual General Meetings and ensures that they are in line with established business objectives and for the utmost benefit of the Company and shareholders.

The Board of Directors are comprised of at least 5 directors, whereby a minimum of half of all Directors must reside in the Royal Kingdom of Thailand. The number of independent directors must comprise of at least one third independent directors; of which must be no less than three according to the regulations of the SEC.

The Board of Directors encourages diversity within the Board whether it is through various expertise, competency, experience, and professions that will benefit the business operation of the Company, regardless of gender, nationality, or religion.

In addition, the Chairman of the Board of Directors should not be the Chief Executive Officer in order to ensure total independence of the responsibilities between corporate governance and routine management. The independent directors shall also be independent from the management and major shareholders of the Company. The qualifications of the independent directors are as follows:

#### Qualification of independent directors

- A person who has a shareholding of not more than 1% of the total number of shares with voting rights of the Company, a Subsidiary Company, a Joint Venture Company, and the majority Shareholder Group or the legal entity having the controlling power over the Company; whereby this shareholding also includes those of anyone who is related to the Independent Director in question.
- A person who is not or has not been an Executive Director, employee, staff member, or consultant on a monthly retainer fee, or who has a controlling power over the Company, a Subsidiary Company, a Joint Venture Company, a Subsidiary Company of a parallel status, and the majority Shareholder Group or a party with a controlling power over the Company - unless such a status has ceased to exist or has been terminated for not less than 2 years prior to being nominated. As such, this prohibited qualification does not include a person having been a civil servant in or a consultant to a Public Sector agency that is a majority Shareholder of or has a controlling power over the Company.
- A person who is related to any other persons by blood or by legal registration - as a parent, spouse, sibling, and child or spouse of the children of an Executive/Management Group member - to a majority Shareholder of or a person with a controlling power over the Company, and to any persons being nominated to be an Executive/Management Group member or possessing a controlling power over the Company or a Subsidiary Company.
- A person who is not or has not had any prior business relationships with the Company or parent Company, a Subsidiary Company, a Joint Venture Company, and a majority Shareholder of or party with a controlling interest over the Company in a manner that could hinder a genuine independence of judgment; as well as not having been a significant Shareholder or having had a controlling power over any persons that has a business relationship with the Company or parent Company, a Subsidiary Company, a Joint Venture Company, and a majority Shareholder of or party with a controlling interest over the Company - unless such a status has ceased to exist or has been terminated for not less than 2 years prior to being nominated.
- A person who is not or has been an external Auditor of the Company or parent Company, a Subsidiary Company, a Joint Venture Company, and a majority Shareholder of or a party with a controlling interest over the Company; as well as not being a majority Shareholder, a party with a controlling power over or a Partner in the Audit Firm authorized to be the external Auditor of the Company or parent Company, a Subsidiary Company, a Joint Venture Company, and a majority Shareholder of or a party with a controlling power over the Company to which the person is affiliated - unless such a status has ceased to exist or has been terminated for not less than 2 years prior to being nominated.
- A person who does not provide or has not been providing any professional services - including acting as a legal counsel or financial advisor - to and receiving an annual retainer of more than Baht 2.0 million from the Company or parent Company, a Subsidiary Company, and a Joint Venture Company; as well as not being a majority Shareholder of or a party with a controlling power over or a Partner in the Company, or a significant Shareholder in or having a controlling power over or a Partner in any such professional services provider companies/entities - unless such a status has ceased to exist or has been terminated for not less than 2 years prior to being nominated.

- A person who is not a Director authorized to represent a Board Director of the Company, the majority Shareholder, or a Shareholder who is connected with and/or related to the majority Shareholder of the Company.
- A person who is not operating a business that is the same type of business as the Company or its Subsidiary Companies, so as to be considered as a significant competitor; or a person who is not a significant Shareholder in a business partnership; as well as who is not an Executive Director, employee or Staff, consultant with a regular salary, or holding more than 1% of the total shares with voting rights of other companies operating the same type of business as the Company or its Subsidiary Companies so as to be considered as a significant competitor.
- A person with any other characteristics that would not facilitate a genuine independence of judgment with regard to the business operations of the Company.

## ■ Term of office of the Board of Directors

At every annual general meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one-third, shall retire from office. The Directors who are to retire from office in the first and the second years after registration of the company shall be drawn by lots. In the subsequent years, the Directors who have been holding office for the longest time shall retire. The directors retiring by rotation may be re-elected.

Apart from retirement from office upon the expiry of his/her term in office, a director will vacate office upon:

- Death
- Resignation
- Lack of qualification to be a company director or possession of prohibited characteristics as stipulated by law.
- Removal by a resolution of a shareholders meeting by a vote of not less than three fourths of the number of shareholders who attend the meeting and have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
- Removal by a court order.

The independent directors shall not serve on the Board beyond nine years consecutively from the date of their first appointment.

## ■ Roles and Responsibilities

The Company has clearly defined separate and respective roles, duties and responsibilities of the Company's Board of Directors and those of the executives or management and implemented a checks and balances system. The Board of Directors is responsible for the determination of policies, directions, and the strategies of the Company; and ensures that the executives proceed in accordance with such policies. In contrast, the executives or management have the duty and responsibilities to undertake normal operating activities based on policies determined by the Board. Also, the Company has clearly and distinctively defined the roles and the duties of the Chairman and the Board of Directors to ensure clarity on the roles and responsibilities as follows:

- a) Segregation of roles, duties, and responsibilities between the Board of Directors and the management.**
  - The Board of Directors is responsible for corporate governance and the mission of the Company in accordance with the laws applicable to the Company's objective, articles of association, as well as the resolution of the Board of Directors and shareholders. The Board of Directors must exercise good business judgment in making business decisions and perform its duty with responsibility, due care, and loyalty in the best interests of the Company and its shareholders.
  - The executives or management have the duties and responsibilities to put such strategies and mission into execution and undertake the daily operating activities. Also, the executives and management shall review the Company's vision and strategy and the annual corporate objectives and goals and propose these to the Board of Directors for acknowledgement. The Board of Directors shall evaluate the operating performance on a quarterly basis so as to provide recommendations or direction on the matters that the management should focus on moving forward.
- b) Roles and Responsibilities of the Chairman of the Board of Directors**
  - Support and monitor the operation of the Board of Directors and other sub-committees to ensure its effectiveness and adherence to the highest standard of good corporate governance.
  - Ensuring that there are sufficient channels for effective communication between the shareholders, governmental agencies, and all related departments.
  - Set the board meetings agenda and conduct the Board of Directors' meeting including allowing directors to express their opinions freely in order to make the right decisions.



- Support the Chief Executive Officer in respect of determination of vision and the strategic direction of the Company including providing recommendations on the business operation.
- Promote good communication and build good relationships among the executive and non-executive directors.

#### **c) Roles and Responsibilities of the Board of Directors**

The Board of Directors represent all shareholders and has a responsibility to monitor and ensure that the Company's operation is in accordance with laws, objectives, Corporate Governance policies, and resolutions of the Shareholders' meeting. They are responsible for making decisions on the company's important policies and strategies and for proactive roles and duties to ensure the utmost efficiency of and benefit to the Company and its shareholders.

The Board of Directors has segregated roles and responsibilities whereby the scope of authorization of the Company and its subsidiaries are clearly defined depending on the types of transactions for the purpose of power distribution in decision making and directing along with providing guidelines for management. According to the Corporate Governance policies of the Company, the following matters are under the scope of duties and responsibilities of the Board of Directors:

- The Board of Directors have the power, duties and responsibilities in the management of the Company in accordance with the law, the Company's objectives, Articles of Association, and the resolutions of the general meeting of shareholders. The Board of Directors shall make prudent business decisions. They shall perform their duty responsibly with care and honesty in the best interests of the Company.
- The Board of Directors shall hold an Annual General Meeting of Shareholders within four months from the end of its accounting period.
- The Board of Directors shall hold a meeting once every three months.
- The Board of Directors is responsible to prepare financial statements and reports on the financial status together with the previous year's overall operating results and propose in the Annual General Meeting of Shareholders for consideration and approval.
- Determine target, approach, operating plan, policy, and the budget of the company including the supervision of the management, and administration of the management to ensure that it is in line with policies, plan, and the budget.
- Determine risk management policies and monitor the Risk Management Committee acts in accordance with the policies and report to the Board of Directors regularly including to review and assess the effectiveness of the systems periodically.

- Consider and approve business plans and capital projects including investment plans proposed by the management.
- Prepare annual reports and be responsible for the preparation and disclosure of the Company's financial statements which present financial performance and the operating results of the previous year along with proposing to the Annual General Meeting of Shareholders for consideration and approval.
- Monitor and supervise the management of the Company and its subsidiaries to be in line with the policies, the Securities and Exchange Act, the notification of the Securities and Exchange Commission (SEC), and the notifications of the Stock Exchange of Thailand e.g. related party transaction acquisition and disposition of assets including providing sufficient and effective internal control systems.
- Consider and determine the organizational structure and appoint the executive committee, the executive chairman, and other sub-committees as may be deemed appropriate e.g. audit committee, nomination and compensation committee, and corporate governance committee etc. including set up of the scope of roles and responsibilities of the appointed executive committee, the executive chairman, and other sub-committees.

For this purpose, such authorizations shall not enable a grantee to consider and approve a transaction, which they or others may have stake in, or receive benefit, or have conflicts of interest between himself, any related person or interested person as one party and the Company or its subsidiaries as the other party (if any), unless it is in accordance with the approved policies and criteria previously set out by the Board of Directors.

- Authorize any other person(s) to perform any action on behalf of the Board of Directors under its supervision, or to grant the power-of-attorney to such a person to perform any action as the Board may think fit. The Board of Directors has the sole discretion to revoke or modify the power-of-attorney as they may see fit.

However, such authorizations shall not enable a grantee to consider and approve a transaction, which they or others may have stake in, or receive benefit, or have conflicts of interest between himself, any related person or interested person as one party and the Company or its subsidiaries as the other party (if any) (as defined in the notification of the SEC), except for normal business transactions already covered by existing guidelines or approved by the Board or in accordance with the criteria and procedures regarding related party transactions and acquisitions along with the disposition of assets of listed companies as stipulated by the notification of the SEC and/or the Stock Exchange of Thailand and/or other relevant notifications.

#### d) Roles and Responsibilities of the Chief Executive Officer

- Oversee and monitor the daily operation and management of the Company.
- Prepare and propose policies, strategies, business plans, budgets, investments, organizational structures, and principles of business operation of the Company to the Executive Committees and the Board of Directors for their consideration and approval.
- Supervise the management of the Company to ensure that they are in line with the Company's policies, business plan, and budget that are approved by the Board as well as review and assess the operating results of the Company and report to the Executive Committees, Audit Committee, and Board of Directors.
- Consider and make decisions related to any normal business transaction of the Company in accordance with the investment or budget approved by the Board of Directors. Such amounts for each transaction must be in accordance with the delegation of authority approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors. This also includes entering into any related contracts.
- Consider and approve the operating expense in the ordinary course of business in accordance with the budget approved by the Board of Directors and the delegation of authority approved by the Board of Directors.
- Determine organizational structures including appointment, hiring, transferring, determination of remuneration and bonus, and dismissal of employees up to the level of the Chief Executive Officer.
- Consider and approve rules, regulations, and notifications in order to ensure that the management is in line with the policies and for the benefit of the Company to create and maintain discipline within the organization.
- Have authority of sub-delegations or designate any person to perform a particular work on their behalf. Such sub-delegation of authority and/or assignment must be under the scope of the delegation of authority as per the given power of attorney and/or comply with the regulations, requirements, or orders specified by the Board of Directors.
- Have any authority or responsibilities as assigned by the Board of Directors or other sub-committees on a case-by-case basis

However, any matter which the Chief Executive Officer or a grantee may have a stake in, receive benefit, or have conflict of interest between himself. Any related person or interested person as one party and the Company or its subsidiaries or other related companies as the other party (as defined in the notification of the SEC and/or SET and/or other relevant authorities), the Chief Executive Officer shall not have an authority to approve such matters and such matters shall be proposed to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for consideration and approval, except for normal business transactions that are in accordance with the notifications of the SEC and/or the Stock Exchange of Thailand and/or other relevant notifications.

### ■ Criteria and procedure regarding the appointment of Directors and Chief Executive Officer

In the case where a director or chief executive officer position becomes vacant, the Company has a structured, transparent, screening process for nomination criteria. That is, the Nomination and Remuneration Committee are responsible to select individuals by considering their qualification, knowledge, profession, experience, and necessary skills needed among the Board of Directors dedicate and commit time to perform their responsibilities, not having any prohibited characteristics as specified by law or good corporate governance regardless of gender. The list of nominees may be selected from the Directors' Pool which will create diversity on the structure of the Board of Directors. The Company also developed the Board Skill Matrix to specify the qualifications of directors by taking the Company's strategies and necessary skills that are missing into account, for example; if the Company has a new business strategy to expand into a new type of business, director candidates shall possess the knowledge and experience regarding the new business type to which the Company will expand.

## ■ Orientation of New Directors

The Board of Directors provides an orientation to all new directors to ensure understanding of the Company's business as well as their duties, roles, and responsibilities. The Board of Directors also has a policy to encourage a continuous training program to enhance knowledge of the directors in respect of corporate governance, industrial situations, new technologies, and innovation so that they can efficiently perform their duties as soon as possible. The Company Secretary is responsible to coordinate on the following matters:

- Basics to know: Business Structure and scope of roles and responsibilities of directors.
- Business introductions and nature of the Company's business.
- Arrange a meeting with the Chairman of the Board of Directors and the Chief Executive Officer in order to obtain more details on the Company's operation.

## ■ Board of Directors' Meeting

The Company establishes the rules regarding the Board of Directors' meeting as follows:

- At least 7 of the Board of Directors' meetings per year are tentatively set in advance and each director will be informed of such scheduled meetings prior to the time and date set.
- Meeting dates and times are set in advance for the year and the directors are notified in advance of the meeting dates and times. Meeting agendas and relevant documents are prepared beforehand and for each meeting.
- No less than two-thirds of the total Board are required to attend the meeting to make a quorum. The quorum for voting at a Board of Directors meeting requires of no less than two thirds of the total number of directors. The Chairman of the meeting is responsible for sufficiently allocating time for each agenda. An open opportunity is provided for all directors to openly discuss and give their suggestions while taking the benefit of shareholders into consideration. The Company provides opportunity for the management to propose issues that are relevant in the meeting agenda.
- Meeting agendas which the Chairman of the Board of Directors and Chief Executive Officer jointly consider are determined in advance. The company secretary is responsible to ensure that all directors obtain the meeting documents prior to the meeting to allow sufficient time for the directors to study the information and consider the agendas for voting.
- The company secretary is responsible to send meeting invitations together with meeting agendas and related documents to Directors at least 7 days in advance of the Board meeting date, with exception to urgent matters. For this purpose, the related documents will contain summaries of key points regarding the meeting agendas.
- Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement before summarizing all opinions from the meeting.
- As for the voting, a director who has interests in any matter shall not be entitled to vote on such matters. In the case of connected transactions, a director who has interests must not be in the meeting during the consideration of such agendas.
- The company secretary shall prepare the meeting minutes and propose them to all directors for their consideration and the Chairman of the Board of Directors for review within 7 days from the meeting date. The company arranges to record minutes of the meeting in writing. The minutes of each meeting must be endorsed and kept as evidence at the Company's office for the Board and all relevant parties to review or examine.
- Non-Executive Directors will have a meeting, at least once a year to discuss and exchange opinions as well as review issues of special interest or concern related to the Company's activities. In the year 2020, the meeting was held on 16 December 2020.

## Attendance of the Board of Directors and Committees in 2020

Name - Surname	AGM 2020	Board of Directors	Audit Committee	NC <sup>1</sup> Committee	CG <sup>2</sup> Committee	Executive Committee	Risk Committee
1. Mr. Mangkorn Dhanasarnsilp	1/1	10/10	5/5		2/2		
2. Mr. Vichate Tantiwanich	1/1	10/10	5/5	2/2	2/2		
3. Mr. Vichaya Chatikavanij	1/1	10/10	5/5	2/2			
4. Mr. Somboon Prasitjutrakul	1/1	10/10		2/2			
5. Mr. Charvanin Bunditkitsada	1/1	10/10				12/12	
6. Ms. Amrapharn Bunditkitsada	1/1	10/10					
7. Mr. Jitchai Nimitpanya	1/1	10/10			2/2	12/12	9/9
8. Mrs. Achara Nimitpanya	1/1	10/10				12/12	1/2*
9. Mr. Tanate Piriyothinkul	1/1	10/10				11/12	8/9
10. Mr. Wichu Sangkorntanakij						12/12	9/9
11. Mr. Nattapume Pavaratn						12/12	8/9
12. Dr. Eakapong Tungsrisanguan						12/12	9/9
13. Mrs. Apinya Anekthanasarn							2/2*
14. Ms. Nartravee Piyapatanagool							7/7*
15. Mr. Kittimate Sakulleelarasmi							7/7*
16. Mr. Songkiat Audsabumrungrat							7/7*

\* Mrs. Achara Nimitpanya absented the risk management committee meeting No. 2/2020 held on 20 February 2020 and vacated the risk management committee position on 28 February 2020 which accordingly the resolution of the Board of Director No. 1/2020.

\* Mrs. Apinya Anekthanasarn vacated the risk management committee position on 28 February 2020 which accordingly the resolution of the Board of Director No. 1/2020.

\* Ms. Nartravee Piyapatanagool, Mr. Kittimate Sakulleelarasmi and Mr. Songkiat Audsabumrungrat has been appointed the risk management committee since 28 February 2020 which accordingly the resolution of the Board of Director No. 1/2020.

## ■ Remuneration of directors and executives

The Board of Directors assigns the Nomination and Remuneration Committee to consider and determine remuneration for the Board of Directors and sub-committees. Such remuneration will be appropriately considered that it shall not be excessive and shall be appealing enough to attract and retain quality directors and executives. The Company considers experience, duties, and responsibilities by comparing with other companies in the same industry. In this regard, remuneration of directors shall be approved by the Shareholders' meeting. As for remuneration of management, it shall be considered in accordance with the Company's policy as stipulated by the Board of Directors by taking duties, responsibilities, individual performance, and the Company's performance into consideration.

## ■ Performance Assessment of the Board of Directors

The Company has a policy for the Board of Directors to conduct self-assessments once a year in order for the Board of Directors consideration and reviews their performance, issues, and obstacles during the past year to further improve their efficiency. In this regard, the company secretary will summarize the assessment and propose the assessment results to the Board of Directors for their consideration and action to improve the efficiency of business operation.

In 2020, two appraisal forms (Collective Performance Appraisal Form, and Individual Performance Appraisal Form) were provided to each Director for his or her performance self-appraisal. After assessment completion, the Director would return them to the Company Secretary. The Secretary then would compile, conclude, and submit the appraisal output to the Board in the next Board meeting for the operation effectiveness improvement. The performance assessment areas and rating scale are designed according to The StockExchange of Thailand Good Governance Principles, as follows:

1. Collective Performance Appraisal Form consists of 4 areas:
  - 1) Structure and qualifications of the Board
  - 2) Board Meetings
  - 3) Roles, duties and responsibilities of the Board.
  - 4) Other matters: Relations between the directors and management and development of directors
2. Individual Performance Appraisal Form consists of 3 areas:
  - 1) Structure and qualifications of the Board
  - 2) Board Meetings
  - 3) Roles, duties and responsibilities of the Board.
3. Performance Ratings Scale
  - Above 85% = Exceptional
  - Above 75% = Exceeds expectations
  - Above 65% = Meet Expectation
  - Above 50% = Minimally Meet Expectation
  - 50% and below = Improvement needed

The Board of Directors Meeting No. 1/2021 held on 24 February 2021, acknowledged performance of the Board of Directors which is the Exceptional Level from both performance assessments.

## ■ Performance Assessment of the Chief Executive Officer

The Nomination and Remuneration Committee will conduct the annual performance evaluation of the Chief Executive Officer once a year and inform the Board of Directors of such evaluation results.

The Board of Directors Meeting No. 1/2021 held on 24 February 2021, acknowledged the evaluation results of the annual performance of the Chief Executive Officer which has been approved by the Nomination and Compensation Committee that reporting financial performance and other performance results according to the evaluation guidelines of the Stock Exchange of Thailand and bring to improve to suit the company's business which has evaluation topics such as Leadership, Strategy Formation, Strategy Compliance, Financial Planning and Practice, Board Relations, External Relations, Administration and Personnel Relations, Succession, Product and Service Knowledge, Personal features, Corporate governance, Sustainable management and development, key strengths that the Chief Executive Officer should maintain and issues that should be developed in the next year.

## ■ Performance Assessment of Other Committees

The Company has a policy for the other sub-committees to conduct self-assessments once a year for the other sub-committees consideration and reviews their performance, issues, and obstacles during the past year to further improve their efficiency. In this regard, the company secretary will summarize the assessment and propose the assessment results to the Board of Directors for their consideration and action to improve the efficiency of business operation.

In 2020, the Collective Performance Appraisal Form was provided to each member of the Audit Committee, Nomination and Compensation Committee, Corporate Governance Committee and Executive Committee for his or her performance appraisal. After assessment completion, the members would return the form to the Committee Secretaries. The Secretaries shall compile, conclude, and submit the appraisal output to the Board in the next Board meeting for the operation effectiveness improvement. The performance assessment areas and rating scale are designed according to The Stock Exchange of Thailand Good Governance Principles, as follows:

1. Collective Performance Appraisal Form consists of 3 areas:

- 1) Structure and qualifications of the Committee
- 2) Roles, duties and responsibilities of the Committee.
- 3) Committee Meetings

2. Performance Ratings Scale

- Above 85% = Exceptional
- Above 75% = Exceeds expectations
- Above 65% = Meet Expectation
- Above 50% = Minimally Meet Expectation
- 50% and below = Improvement needed

The Board of Directors Meeting No. 1/2021 held on 24 February 2021, acknowledged performance of the Audit Committee, Nomination and Compensation Committee and Corporate Governance Committee which each achieved the Exceptional Level and the Executive Committee achieved Exceeds expectations from the performance assessment.

The Risk Committee receives self-assessment exemption with the reason that the Committee members itself are also members of the Directors, not of the Subcommittees. As a result, the number of the Directors' votes will always be less than half of the total Risk Committee members' votes.

## ■ Development of the Directors and Executives

The Company encourages the Board of Directors and senior executives to attend seminars that are beneficial to their duties. At minimum, the seminars that the directors should attend are the courses organized by the Institute of Directors of Thailand (IOD) which include Directors Certification Program (DCP), the Directors Accreditation Program (DAP), the Audit Committee Program (ACP) or by other related regulatory agencies. For this purpose, the Board of Directors assigns the company secretary to coordinate and inform directors of any seminars in order to implement this knowledge and experience to benefit the Company's development.

The details of training for directors and executives in the year 2020 are shown on the page 79

## ■ Policy on Holding the Position of Director in Other Companies by the Chairman of the Executive Board and Managing Director

To be in line with the good corporate governance policy and recommended best practices of SET, the Board of Directors has set a policy to allow the board to have a maximum of five board seats in publicly listed companies.

Moreover, the Company allows Chief Executive Officers and/or top executives to hold board positions in other companies as necessary and so long as it does not affect their performance and responsibilities to the Company. However, any board position held in other firms by the company's managing director must be approved by the board.



## ■ Succession Plan

To ensure that the Company will continuously operate without any interruption, the Board of Directors placed importance on a succession plan of Chief Executive Officers and top executives. Therefore, the Company has created a succession plan that specifies selected successors to take on responsibilities. However, in the case that a successor is not determined, the Company has established an employee development plan for potential employees in a comparable level to take on a position as well as seek candidates externally. To build confidence in investors as well as our employees that the Company's operation will remain consistently, the Chief Executive Officer is responsible to report on the development and succession plan at least once a year. The policy regarding succession plan can be described as follows:

- 1) The Board of Directors has established a plan for development of management team's capabilities, i.e. the Chief Executive Officer and top executives, in order to complete the succession plan
- 2) The Nomination and Remuneration Committee considers and defines knowledge, competency, and experience required for each position in order to select an appropriate candidate to be a successor of each position.
- 3) The Chief Executive Officer evaluates knowledge and competency of the executives of other management whom may possess qualified competency in order to create individual development plan to reduce competency gap.
- 4) Assign the human resource department to monitor and follow up on training and skill development of selected successors for Chief Executive Officer and top executive positions.
- 5) The Chief Executive Officer will review and propose the succession plan to the Nomination and Remuneration Committee in order to report to the Board of Directors on an annual basis.

The Board of Directors Meeting No. 9/2020 held on 12 November 2020, acknowledged the report of the succession plan of the Chief Executive Officer which has been approved by the Nomination and Compensation Committee.

## ■ Conflict of Interest

It is the Company's policy to conduct business with honesty, open-mindedness, transparency, and fairness. The Company forbids its directors, executives, and employees to compete with the Company, avoid making connected transactions related to them or people/entities that may cause conflicts of interest with Company. The Board ensures that the company strictly performs its duties according to the criteria, method, and disclosure of all connected transactions as specified by the law or the monitoring agency.

If it is necessary to undertake connected transactions, they must be in line with the general business conditions as specified and approved by the Board, based on transparency and fairness, as if the transactions were undertaken with other parties, taking into account the Company's maximum benefit. Stakeholders with conflicts of interest are forbidden to take part in the consideration of connected transactions. If the connected transactions are not in line with the general business conditions as specified and approved by the Board and may cause conflicts of interest, the transaction must be submitted to the Audit Committee for consideration before submitting them to the Board or shareholders for approval.

- The report on the interests of directors, executives, and related persons shall be made within 30 days starting from the date of appointment and on December 31<sup>st</sup> of every year. If, during the year directors, executives, or related persons make a decision to enter into any transaction or transaction of the Company or its subsidiaries, either directly or indirectly, such directors or executives are responsible to notify the Company by specifying details regarding the nature of the transaction, name of parties, and interests of directors or executives for transparency of entering into the transaction.
- Directors and executives are required to report their conflict of interests including their related persons that are relevant to the Company's operation according to the criteria and the procedures of the Securities and Exchange Commission. The company secretary has a duty to collect and report to the Chairman of the Board of Directors and the Chairman of Audit Committee for acknowledgement within 7 days from the date of receiving the report.
- As for the disclosure of strategic shareholders, the Company shall prepare Free Float or shares distribution of minority shareholders report. Minority shareholders are important for the company's trading liquidity. It helps to facilitate the company's shareholders and investors in trading securities with flexibility and appropriate price levels. Investing in the company's shares will thus be attractive and lead to smooth fundraising through the capital market.

## ■ Annual Report

The Board of Directors is responsible for the preparation of financial statements and other financial reports as they appear in the annual report. The said financial statements are prepared under the generally accepted accounting principles and by choosing an appropriate accounting policy with consistent practice including adequate disclosure of financial information in the notes. In this respect, the Board of Directors has appointed the Audit Committee to oversee and monitor the quality of financial reports and provide their opinions to the Board of Directors.

## ■ Appointment and Determination of Audit Fee

The Audit Committee will consider and select auditors based on a level of independence, knowledge, skills, experience, credentials, and qualification in accordance with notification of the Stock Exchange of Thailand. Also, the Audit Committees shall propose the selection of auditors as well as appropriate remuneration to the Board of Directors for consideration and proposal to the Shareholders' meeting.

At 2020 Shareholder Meeting, the shareholders approved upon the resolution of of Mr. Ekkasit Chuthamsatid or Mr. Banthit Tangpakorn or Ms. Marisa Tharathornbunpakul of KPMG Phoomchai Audit Co.,Ltd., as the 2020 auditors for the Company and its subsidiary companies. The total auditing service fee for the Company (excluding the subsidiary companies) in an amount of 2,250,000 baht and non – audit fee in an amount of 80,000 bath. The auditors have been proved of no involvement in direct nor indirect conflicts of interest, of no status holding as creditors or debtors of any subsidiary company, executive, major shareholder or related party. The auditors, as independent auditors, hold SEC accredited qualifications and have no record of performing the duties (reviewing, examining, or commenting on the Company financial statements) for five consecutive accounting period.

## ■ Internal Control

The Company has an appropriate performance tracking and evaluation system, covering various aspects that are necessary in business operations; finance, accounting, operations, along with laws and regulations compliance. The company has established audit mechanisms that are efficient enough to protect the Company's properties. Also, the Company has set up a level of authority for approval, authority of executives and internal auditors which creates a system of check and balance. All work instructions are documented and there is an internal audit independently performed auditing to ensure compliance of every operational unit as well as evaluate the efficiency and the competence of the internal control process.

Thammanithi Audit Company Limited provided internal audit outsource services for the Company that Miss Korakoch Wanasawat is the head of Internal Audit of the Company from Thammanithi Audit Company Limited.

## ■ Compliance

The Board of Directors has assigned the Risk Management Committee to oversee the compliance aspect of the operation, whereby each division/department is assigned areas of responsibility e.g. legal department responsible for licenses and law compliance, company secretary responsible for compliance of regulation of the SET and SEC, and internal control department responsible for auditing other operational units to verify compliance with standards and related laws.

## ■ Supervision of Subsidiaries and Associated Companies

The Company runs a logistics business and holds shares in subsidiary companies along with 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. The Company has also specified measures for management monitoring details of which are as follows:

### a) Management Structure of Subsidiary and Affiliated Companies

The Company shall send experienced and qualified representatives to the businesses as directors or executives of subsidiary and affiliated companies unless limited by the 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 or affiliated companies as assigned by the Board of Directors in accordance with all related laws.

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

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

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

The directors, the executives, or individuals who are related to 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 person 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.

**d) Subsidiary Companies' Information Disclosure**

- The subsidiary companies shall perform the duties of disclosing the information of financial positions and operating performance, and 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 the disclosure and transactions in the same manner as that of the principles of the Company.
- 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 operating report. The Company has the right to call upon the subsidiary companies to clarify or send documents for consideration and the subsidiary companies shall strictly and immediately follow these orders. In the case where the Company finds issues of significant importance, the Company may notify the subsidiary companies for clarification and/or demonstration of evidence to clarify such issues in doubt.

## ■ Roles and Responsibilities of the Company Secretary

The Company secretary has been appointed by the Board of Directors and has responsibilities as follows:

- Provide initial advice to directors on the conduct of business in accordance with applicable laws and requirements as well as the Company's rules and regulations, and monitor their operations to ensure accuracy and consistency.
- Supervise on the assigned information disclosed and dissemination that falls under his/her responsibility to ensure compliance with all rules and regulations set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- Manage 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 shareholders' meeting(s) and minutes of shareholders' meeting(s)
  - The Company's annual report
  - Reports of conflict of interest of directors and executives

## 6. Code of Conduct

The Board of Directors conducts business with adherence to integrity and fairness by establishing regulations regarding the code of conduct of the business in order to guide the function of the Board, management teams and employees to work with care and honesty along with adherence to business ethics and other laws and regulations. The Board of Directors arranges mechanisms to prevent any business conflict of interests to effectively and efficiently achieve the Company's mission. In this regard, the Company encourages all directors, executives, and employees to study and strictly follow the code of conduct. Besides direct internal communication to the employees regarding the Handbook, the external stakeholders including shareholders, investors, and interested parties have access the Handbook via the Company's website.

## 7. Other Policies related to Good Corporate Governance Policies

If the Board of Directors views that there are other policies that will enhance the good corporate governance of the Company other than those described in this document, the Board of Directors shall consider and approve such policies and publicize the information for all Shareholders and investors through the Company's website.

## 8. Anti-Corruption Policy and Practice

Since the Company emphasizes on business operation with good corporate governance under the concept of integrity and transparency, the Board of Directors has issued the Anti-Corruption Policy as guidelines for Directors, Executives, employees and workers to prevent any kind of corruptions that could bring in either direct or indirect benefit to themselves, their family members, friends, or acquaintances. To keep it up-to-date, the policy will be annually reviewed.

### ■ Scope of the Policy

- The policy is enforced on all Company's Directors, Executives, employees and workers.
- The policy is also applied to all franchisees or entities to whom the Company has granted the power of attorney.

### ■ Authority and Responsibility

- The Board of Directors has a duty to view and approve the Anti-Corruption Policy, and delegate the Management Team to implement the policy into practice.
- The Audit Committee has a duty to re-examine the Company's Internal Control System Report, and assess the potential risk of corruption reported by the Internal Control. The Committee is to assure the Company that the system could minimize the corruption possibility, protect financial security and business operation, and is suitable for the Company's business model.
- The Chief Executive Officer and the Management Team are responsible for policy implementation to a real practice by employees and involved sectors, through communication channels. They will also revise the Anti-Corruption Policy to accommodate the up-to-date business and legal changes, and then propose to the Committee.
- The Internal Auditor has a duty to follow the Internal Audit Plan, and submit the Internal Control System and Corruption Risk Assessment Report to the Audit Committee. The Auditor will also take care of the corruption investigation assigned by the Committee.

### ■ Policy and Practice

All Directors, Executives, employees and workers of the Company shall comply with the Anti-Corruption Policy strictly to prevent either direct or indirect corruption involvement as follows.

- All Directors, Executives, employees, and workers shall not involve in any kind of bribery from stakeholders directly or indirectly for illegal gain, nor any kind of gratuity from trade partners and subsidiaries. Receiving or giving gifts or gratuities, and hosting a reception shall be complied with the Company's code of conduct.
- Monetary gifts or asset donation shall be done under the Company's name to foundations, educational institutes, charities, temples, hospitals, health facilities, or public service organizations only. All donations shall be complied with the Company's regulations and followed by donation receipts.

### ■ Corruption Whistle Blowing

When detecting or witnessing any form of actions indicating corruption or alleged wrongdoing which could affect the company directly or indirectly as a result, an individual shall not ignore or take no action, but shall inform the Audit Committee or the Chief Executive Officer immediately through the following channels:

- Secretary of Audit Committee by e-mail at [eakapong@jwd-logistics.com](mailto:eakapong@jwd-logistics.com), or Company Secretary by e-mail at [nattapume@jwd-logistics.com](mailto:nattapume@jwd-logistics.com).
- Executive Committee and Chief Executive Officer E-mails at [charvanin@jwd-logistics.com](mailto:charvanin@jwd-logistics.com), or CEO Talk suggestion box.
- Company Public Relation email at [pr@jwd-logistics.com](mailto:pr@jwd-logistics.com).

### ■ Confidentiality Protection

In order to protect whistle blowers and information providers, all their personal information will be secured as absolute confidentiality. Only the authorized investigation personnel could have the information access permission.

The Audit Committee and/or the Chief Executive Officer will have full authority to protect whistle blowers, complainants, witnesses, and information providers, and assure them of their safety, trouble-free, and righteousness.

All the investigation team members shall treat all the information, complaints, and evidence given by the whistle blowers and the information providers as absolute confidentiality. Information disclosure shall be done only upon legal requests and regulations.

### ■ Investigation and Punishment Procedures

- When getting informed about an indication of corruption possibility, the Audit Committee and/or the Chief Executive Officer will thoroughly study the information, and investigate the case by themselves, or delegate a representative (an Executive) to carry out the investigation.
- During the investigation period, the Audit Committee and/or the Chief Executive Officer will assign a delegate (an Executive) to report the investigation progress to the whistle blowers and the information providers.

- If the investigation concludes the corruption allegation is legitimate based upon the information or evidence, the Company will inform the alleged individual the accusation, and give him the right to defend himself by submitting any information or evidence to encounter the accusation and prove himself innocent.

- If all the evidence proves that he is guilty of corruption, his wrongdoing is considered to be against the Company's Anti-Corruption Policy and business ethics. Therefore, his punishment shall be according to the Company's regulations, and to the law if any illegal conduct is involved.

## Internal Audit and Risk Management

### Risk Management

The Company has designated the Risk Committee to monitor and manage risks that possibly affect the business operation, into an acceptable level. The Committee consists of Deputy Chief of Executive Officer, acting as the Chief Committee, and the Executives, as Committee members, performing the following duties.

1. Set the Corporate Risk Control Policy, corresponding to the business operation direction and accredited international standards, to focus on 5 type of risk on strategy, operation, finance, regulation compliance, social and/or environment to cover the risks associated with business operation even more.
2. Identify, analyze, and assess essential corporate risks, to generate Corporate Risk Profile, and Key Risk Indicators for future risk prediction and effective management.
3. Monitor and review the risks quarterly to synchronize them with fast business operation changes, and to maintain the risks in the acceptable level.
4. Report the risk calculation and conclusion to the Board and the Executives.

### Internal Audit

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

In the 1/2020 meeting of the Company's Audit

Committee on 28 February 2020 and the 1/2020 meeting of the Board on 28 February 2020, 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:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communications
5. 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.

## Control Environment

- Integrity and ethical values have been the core of the Company business operation. The Company has established corporate environment for integrity implementation through organizational structure, scope of authority and responsibility, the Business Ethics Handbook, and the Anti-corruption Policy. The integrity implementation channels are through new employee orientations, and the Company website.
- The Board of Directors, with their knowledge and expertise in business and management, will oversee and develop the Internal Control, and set clear and measurable business strategies.
- The Executives are responsible for designing hierarchical arrangement of lines of authority, and communications of the Company. The organizational structure determines how the roles, power and responsibilities are assigned, controlled, and coordinated among the Board, Executives, managers and employees.
- The Company has established employee retention procedures to retain key employees, recruit qualified employees, and plan for prominent position succession.
- Directors and Executives will implement every communication channel and technique to encourage all employees to take their responsibilities in internal control, and revise any operation procedure if needed.

The Audit Committee concluded the Company Internal Control System accomplished its goal and transparency expectation, in the sufficient and acceptable level.

## Risk Assessment

- The Risk Committee is assigned to set Risk Management Policy, and risk assessment procedures, and to monitor factors or incidents that possibly have impacts toward the business operation. The risk assessment conclusion will be quarterly reported to the Board.
- The Risk Committee, as a representative of the unit actually encountering the risk (Risk Owner), will supervise the implementation of the Internal Control System and of the Risk Management Plan.
- The Risk Prevention Measure and Operation Plan consists of these four steps: acceptance, reduction, avoidance, and share.

- Conflicts of interest or possibility of corruption will be confirmed by internal and external investigations. The evidence and information from the investigations will be re-examined by a cross functional team. If the conflicts of interest or the corruption are proved, the disciplinary action according to the Human Resource Regulations will be followed.

The Audit Committee concluded the risk factor assessment and risk analysis were in the sufficient and acceptable level.

## Control Activities

- The Operation Control System has been established to prevent a risk of unaccomplished objectives or goals.
- Scope, division and hierarchy of responsibilities and authorities have been stated clearly in the Policy and Operation Regulations, for financial operation, procurement, general administration, and business approval.
- The Internal Control System has been implemented in the organizational and the unit levels. The Corporate Operation Procedures has been included for the overall organization operation, whereas the Procedures and the Control Risk Self-Assessment has been applied in every unit operation.
- The Information Access Control Policy has been issued to prevent any unauthorized access to business operation information.
- The Access Control has been included in every operating system, and the Disaster Recovery Plan (DRP) has also been designed for handling information system crisis.
- Financial transactions performed by major shareholders, Directors, Executives, and affiliated entity will be monitored according to the Internal Control procedures.
- The persons designated by the Company to hold the positions as Directors or Executives of subsidiary companies and affiliated companies, will oversee and monitor the business operation of the companies.

The Audit Committee concluded the Operation Control System was in the sufficient and acceptable level in preventing the risk of unaccomplished objectives or goals.



### Information and Communication

- Information used for essential topic discussion in the meetings shall contain with correct, current, and sufficient detail.
- Information from both internal and external resources shall be accumulated and presented for analysis and decision making. Information validity and appropriateness shall be assured prior to the information use.
- Related document and information shall be accompanied with the meeting invitation letter to the Board and Sub-committee members at least 5 days before the meeting for their review and consideration. After the meeting, the meeting minutes will be made as permanent record of the topics considered, conclusions reached, actions taken, and assignments given, for their performance appraisal.
- The accounting shall be conducted according to the Generally Accepted Accounting Principles, and the documents shall be placed in consecutive order for future reference.
- Communication procedures and channels are sufficiently provided for effective operation control and for reporting to the Board on a regular basis.  
Both internal and external illegal conduct shall be notified to the Board and the Committees via the Company website,

The Audit Committee concluded the Information Management System was in the acceptable level. The system contained sufficient, accurate, and appropriate information, effectively supporting decision making by Directors, Executives, and shareholders. In addition, the procedures and channels for internal and external communication supported the Company operation control.

### Monitoring Activities

- The Internal Audit System has been regularly monitored and evaluated, by means of operation analysis, reports, and meetings, to be certain that the system operation is effective and meets the set objectives and goals.
- Internal Auditors shall have full authority and independence in performing their duties, and submitting the auditing report to the Audit Committee directly.

Any incident or doubt of possible abuse of entrusted power for private gain, of violation of the law, or of misconduct, that will significantly affect the reputations or the financial security of the Company, shall be immediately reported to the Board and the Audit Committee.

The Audit Committee concluded the monitoring system and the Internal Control System was in the good level. The Internal Auditors performed their tasks professionally, the Internal Control System was considered to be sufficient, and the reporting to the Committee had been done on regular basis.

Mr.Ekkasit Chuthamsatid -- the certified auditor with the certificate registration number 4195, of KPMG Phoomchai Audit Ltd. -- assigned as the Company auditor till December 31, 2020, received the performance appraisal from the Securities and Exchange Commission, Thailand for flawless auditing completion.

### Head of Internal Audit

- Thammanithi Audit Company Limited will provide internal audit outsource services for the Company. More biographical information about Miss Korakoch Wanawat, the Head of Internal Audit from Thammanithi Audit Company Limited.



## ■ Related Transactions

### The Necessity and Rationality of Related Transactions

In 2020, 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 2020 Financial Statement. The authorized auditor has summarized transactions with related persons and business organizations that related transactions of the Company and its subsidiaries with persons and legal entities, who may have a conflict of interest, are destined to enable the Company's usual business operations, and meet normal trade conditions in the same manner as a person of ordinary prudence should do with contract parties in general in the same situation, with trade bargaining power without the influence that the other side of contract parties is the person who may have a conflict of interest (arm's length basis) and without the transmission of benefits between the Company and its subsidiaries and the person who may have a conflict of interest. This is for any transaction that is significant and must be in compliance with the regulations defined by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The transaction has been reviewed by the Audit Committee whose comments confirm the transaction's rationality and advantages to the Company.

### Measures and Steps of Approving Related Transactions

As a listed company in the Stock Exchange of Thailand, JWD Infologistics Public Company Limited has a goal to operate for the maximum benefit of shareholders, with a policy to provide adequate information to investors and comply with rules and regulations, requirements and laws in the country where the Company operates. To ensure transparency of related transactions between the Group and related persons or entities, while reducing possible conflict of interest and operating in accordance with good corporate governance principles, and be fully compliant with laws, rules and regulations, and requirements specified by relevant governing agencies such as the Stock

Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC), in a way that provides investors with adequate information enabling them to use their discretion in making an investment decision, the Company has therefore set guidelines for doing transactions between the Group and related persons or entities, which can be the criteria for considering to conduct a transaction. Details are as follows:

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

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



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

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

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## Policy and Trend of Future Related Transactions

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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 2019 and the fiscal year ended 31 December 2020

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
1. SBANG Sustainable Energies Co.,Ltd.	<ul style="list-style-type: none"> <li>SBANG Sustainable Energies Co.,Ltd. are held by persons who may have a conflict of interest with the Company as follows:               <ul style="list-style-type: none"> <li>Mr. Charvanin Bunditkitsada (26.670% shareholding)</li> </ul> </li> <li>Mr. Charvanin Bunditkitsada               <ul style="list-style-type: none"> <li>20.948% shareholding in the Company as of 31 December 2020 (The Bunditkitsada Family has 46.368% shareholding in the Company)</li> <li>Member of the BOD who has the authority to sign on behalf of the Company, executive and the major shareholder.</li> <li>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</li> </ul> </li> </ul>	1.1 Transactions with JWD <ul style="list-style-type: none"> <li>Short-term loans of related company – other</li> <li>Interest income</li> <li>Other Receivables</li> </ul>
2. Community biomass energy Co.,Ltd.	<ul style="list-style-type: none"> <li>Community biomass energy Co.,Ltd. are held indirect by persons who may have a conflict of interest with the Company as follows:               <ul style="list-style-type: none"> <li>Mr. Charvanin Bunditkitsada holds 26.670% of shares in SBANG Sustainable Energies Co.,Ltd. (Parent company)</li> </ul> </li> </ul>	2.1 Transactions with JWD <ul style="list-style-type: none"> <li>Short-term loans of related company – other</li> <li>Interest income</li> <li>Other Receivables</li> </ul>

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2019	Fiscal year ended 31 December 2020		
	- 10,607.2 -	- - -	<p>▼ Mr. Charvanin Bunditkitsada invested in SBANG Sustainable Energies Company Limited on 13 December 2018 after JWD decided not to invest in this company. This short-term loan is due to the existing convertible loan agreement since the year 2017 which has already been paid the debt and interest in the year 2019.</p>	<p>▼ This transaction represents financial supporting to SBANG Sustainable Energies Co.,Ltd, which was previously considered the possibilities of investing in energy business, which has already been paid the debt and interest in the year 2019.</p>
	63,000.0 11,110.7 18,038.1	- 503.6 -	<p>▼ Mr. Charvanin Bunditkitsada invested in SBANG Sustainable Energies Company Limited (Parent company of Community biomass energy Co.,Ltd.) on 13 December 2018 after JWD decided not to invest in this company. This short-term loan is due to the existing convertible loan agreement since the year 2017 and the outstanding loan as at 31 December 2018, totaling THB 173,000,000, and at 31 December 2019, totaling THB 63,000,000, which has already been paid the debt and interest in February 2020.</p>	<p>▼ This transaction represents financial supporting to Community biomass energy Co.,Ltd (SBANG Sustainable Energies Co.,Ltd.'s subsidiary) which was previously considered the possibilities of investing in energy business, which has already been paid the debt and interest in February 2020.</p>



## Related Transactions

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
3. Chocksamut Marine Co. Ltd.	<ul style="list-style-type: none"> <li>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"> <li>Mr. Jitchai Nimitpanya (30.00% shareholding)</li> <li>Mrs. Achara Nimitpanya (30.00% shareholding)</li> </ul> </li> <li>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.</li> <li>Mr. Jitchai Nimitpanya               <ul style="list-style-type: none"> <li>9.485 % shareholding in the company as of 31 December 2020</li> <li>Member of the board of directors who have the authority to sign on behalf of the company and member of the company's management</li> </ul> </li> <li>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</li> <li>Mrs. Achara Nimitpanya               <ul style="list-style-type: none"> <li>6.953% shareholding in the company as of 31 December 2020</li> <li>Member of the board of directors who have the authority to sign on behalf of the company and the company's executive director</li> </ul> </li> <li>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</li> </ul>	3.1 Transactions with PCS <ul style="list-style-type: none"> <li>Warehousing service revenues</li> <li>Warehousing service receivable</li> <li>Service cost</li> <li>Trade payable</li> </ul>
		3.2 Transactions with PLP <ul style="list-style-type: none"> <li>Transportation service revenues</li> <li>Transportation service receivable</li> </ul>
		3.3 Transactions with JPAC <ul style="list-style-type: none"> <li>Products test expense</li> <li>Products test payable</li> </ul>
		3.4 Transactions with JPKCS <ul style="list-style-type: none"> <li>Rental fee</li> <li>Service Cost</li> </ul>

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2019	Fiscal year ended 31 December 2020		
	7,585.1 606.0 137.2 –	1,992.6 309.9 65.5 –	<ul style="list-style-type: none"> <li>PCS provided temperature control warehouse and freezing facility service to Chocksamut Marine Co. Ltd.</li> <li>Freezing service fees are comparable to those offered to other customers (in reference to the market price)</li> <li>Chocksamut Marine Co. Ltd. provided repack service to PCS.</li> <li>Services fee are comparable to those offered to other customers (in reference to the market price)</li> </ul>	<ul style="list-style-type: none"> <li>The company's routine transactions</li> <li>Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.</li> </ul>
	296.2 30.0	246.5 1.9	<ul style="list-style-type: none"> <li>PLP provides transportation services to Chocksamut Marine Co. Ltd.</li> <li>Transportation service fees is comparable to those offered to other customers (in reference to the market price).</li> </ul>	<ul style="list-style-type: none"> <li>The company's routine transactions</li> <li>Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price</li> </ul>
	439.4 89.0	– –	<ul style="list-style-type: none"> <li>Chocksamut Marine Company Limited paid to JPAC for microorganism tests on cheese products.</li> <li>Microorganism test fees is similar to those paid to other companies (in reference to the market price).</li> </ul>	<ul style="list-style-type: none"> <li>The company's routine Transactions</li> <li>Conditions and pricing between both parties are reasonable, with pricing in reference to the market price</li> <li>The company's assets or service transaction.</li> <li>Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price</li> </ul>
	60.0 –	– –	<ul style="list-style-type: none"> <li>JPKCS rent Vacuum Plastic Seal from Chocksamut Marine Co. Ltd. for additional service per once.</li> </ul>	<ul style="list-style-type: none"> <li>The company's assets or service transaction.</li> <li>Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.</li> </ul>

## Related Transactions

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
		3.5 Transactions with DTS – Document storage service revenue – Document storage service receivable
		3.6 Transactions with GFN – Sale of goods revenue – Sales of goods receivable
		3.7 Transactions with GFN – Service cost – Trade payable
		3.8 Transactions with JPAC – Production service revenue – Rental revenue – Other revenue – Service fee receivable – Service cost
		3.9 Transactions with JPAC – Property, plant and equipment – Other payable

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2019	Fiscal year ended 31 December 2020		
	48.0 4.8	9.0 -	<ul style="list-style-type: none"> <li>▼ DTS provided document storage service to Chokesamut Marine Company</li> </ul>	<ul style="list-style-type: none"> <li>▼ The company's assets or service transaction.</li> <li>▼ Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.</li> </ul>
	- -	932.3 -	<ul style="list-style-type: none"> <li>▼ GFN sold bread raw materials to Chokesamut Marine Company to bake and deliver to Starbucks customers.<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>▼ The company's sale products transactions</li> <li>▼ Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.</li> </ul>
	- -	229.1 6.0	<ul style="list-style-type: none"> <li>▼ Chokesamut Marine Company provided billing service for baking and product management to GFN<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>▼ The company's service transactions</li> <li>▼ Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.</li> </ul>
	- - - - -	4,121.7 965.8 270.4 - 67.5	<ul style="list-style-type: none"> <li>▼ JPAC provided cheese production services to Chokesamut Marine Company in May 2020 and has been renting machinery since June 2020<sup>(2)</sup> and repayment of repair costs in August 2020<sup>(3)</sup></li> <li>▼ Production services fee are similar to those paid to other companies (in reference to the market price).</li> </ul>	<ul style="list-style-type: none"> <li>▼ The company's routine transactions</li> <li>▼ Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.</li> </ul>
	- -	7,867.8 -	<ul style="list-style-type: none"> <li>▼ JPAC bought Mobile Rack from Chokesamut Marine Company</li> <li>▼ Mobile Rack price is similar to those paid to other companies (in reference to the market price).<sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>▼ The company's routine transactions</li> <li>▼ Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.</li> </ul>

## Related Transactions

Person/ legal entity who may have a conflict of interest	Details of Relationship	Specifications of related transactions
		3.10 Transactions with JPKCS <ul style="list-style-type: none"> <li>- Service fee revenue</li> <li>- Service fee receivable</li> </ul>
		3.11 Transactions with JPL <ul style="list-style-type: none"> <li>- Warehouse equipment</li> <li>- Profit from sale of assets</li> </ul>
		3.12 Transactions with PCS <ul style="list-style-type: none"> <li>- Warehouse equipment</li> <li>- Profit from sale of assets</li> </ul>
Winnergy (Thailand) Co.,Ltd. (The original name was Super K Power Co.,Ltd.)	<ul style="list-style-type: none"> <li>Winnergy (Thailand) Co.,Ltd. are held, as major shareholders, by persons who may have a conflict of interest with the Company.</li> <li>Mrs. Pimonthip Bunditkitsada has 8.89% shareholding in Winnergy (Thailand) Co.,Ltd.</li> <li>Mrs. Pimonthip Bunditkitsada               <ul style="list-style-type: none"> <li>- 12.626% shareholding in the Company as of 31 December 2020 (The Bunditkitsada Family has 46.368% shareholding in the Company)</li> <li>- 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</li> </ul> </li> </ul>	Transactions with ATL <ul style="list-style-type: none"> <li>• Expenses incurred by space rental</li> <li>• Trade payable</li> <li>• Other non-current assets (Deposit paid)</li> </ul>

Remark : <sup>(1)</sup> New transaction in Q1/2020

<sup>(2)</sup> New transaction in Q2/2020

<sup>(3)</sup> New transaction in Q3/2020

<sup>(4)</sup> New transaction in Q4/2020

	Amount (Thousand Baht)		Necessity and Reason	Comment of Auditing Committee
	Fiscal year ended 31 December 2019	Fiscal year ended 31 December 2020		
	- -	53.1 4.9	<ul style="list-style-type: none"> <li>JPKCS provided storage frozen products service to Chokesamut Marine Company.<sup>(4)</sup></li> <li>Storage frozen products service fee is similar to those paid to other companies (in reference to the market price).</li> </ul>	<ul style="list-style-type: none"> <li>The company's assets or service transactions</li> <li>Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.</li> </ul>
	- -	18.3 0.9	<ul style="list-style-type: none"> <li>JPL sold Selective Rack to Chokesamut Marine Company.<sup>(4)</sup></li> <li>Selective Rack price is similar to those paid to other companies (in reference to the market price).</li> </ul>	<ul style="list-style-type: none"> <li>The company's assets or service transactions</li> <li>Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.</li> </ul>
	- -	321.1 278.9	<ul style="list-style-type: none"> <li>PCS sold Selective Rack to Chokesamut Marine Company.<sup>(4)</sup></li> <li>Selective Rack price is similar to those paid to other companies (in reference to the market price).</li> </ul>	<ul style="list-style-type: none"> <li>The company's assets or service transactions</li> <li>Conditions and pricing between both parties are reasonable, with pricing being in reference to the market price.</li> </ul>
	8,110.9 1,366.7 1,277.3	5,125.1 341.7 1,277.3	<ul style="list-style-type: none"> <li>Winnery (Thailand) Co.,Ltd offers a rented space to ATL because ATL has not enough space to serve its customers.</li> <li>Pricing between both parties is reasonable, with pricing being in reference to the market price</li> </ul>	<ul style="list-style-type: none"> <li>The Company's rent and lease of properties for a period not longer than 3 years</li> <li>Pricing between related entities is reasonable and consistent with the market price</li> </ul>





# Logistics for Lives

# Sustainability Report 2020

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## 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:

### 1. 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.

### 2. Anti-Corruption Policy

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

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

### 3. 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.

#### 4. Fair Treatment for Labor

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

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

#### 5. 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.

#### 6. 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.

#### 7. Information Technology Security Management

The Company has developed a policy regarding information technology security to provide a framework and identify a strategic plan to improve the current information security system of the Company and its subsidiaries to meet international standards. Also, this includes the initiation of prompt and appropriate remediation regarding actions from security incidents for all the users which will help lessen and mitigate our exposure.

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

The Company has established a policy to promote and develop innovations with an emphasis on research, development and innovations to enhance the quality and market value of the products and services that will elevate the Company's competitive edge in accordance with the goal and strategy and emphasizing on social and environmental responsibility to create shared value for all sectors of society for the purpose of sustainable growth.

In 2018, the Company appointed IT Committee to research, develop, promote, and organize various activities to stimulate the use of knowledge and creativity towards improvement of software innovation which enhances total supply chain of the company as well as the overall economy and society.

## About This Report

### Report Preparation

This is prepared to report the activities undertaken between 1 January 2019 and 31 December 2020 by JWD InfoLogistics Public Company Limited (JWD) to promote sustainable development in the economic, social and environmental areas as measured by a subset of the indicators introduced by Global Reporting Initiative (GRI - ver 4.0) that are relevant to the company and of interest to its stakeholders.

This report covers the overall policy, process and activities relating to economic, social and environmental sustainability of the company and its subsidiaries.

### Selection of Data to be Reported

The process of selecting issues that are important to the company and of interest to the stakeholders involves steps as follows:

1. Identify the company's important issues from business strategies, risks, challenges, activities and stakeholders' expectations and interests, including in terms of the governance and economic, social and environmental consequences. Four major issues are identified:
  - economics and management;
  - employment practices;
  - environment; and
  - society and community.
2. Determine the level of importance of each issue from its implications for the company's success, as measured by levels of organisational risks and stakeholders' interests.



3. Present outcomes for the executive board's review to secure approval of the relevant data, and provide the data in the annual report and on the company's website.



### Stakeholder Engagement

Stakeholders are identified by conducting a value chain analysis of the so-called Primary Activities and Support Activities:



The company's Primary Activities include supply of inventory management and value-added services (ie receiving, warehousing, disposal and distribution of goods), including giving of advice on and planning of logistics operations. Support Activities encompass staff knowledge development and internal administration. The added values created from those activities are offered in the form of service excellence, preciseness, customer convenience and satisfaction and reduced social and environmental impacts, waste and cost.

From the above activities, seven main groups of stakeholders are determined: i) customers; ii) employees; iii) suppliers; iv) regulators; v) creditors; vi) shareholders; and vii) the society/community. These stakeholders' interests and concerns are incorporated into the sustainability plan and issues. A variety of formal and informal communication channels and stakeholder treatment guidelines were introduced in 2020.

## Stakeholder Engagement

Stakeholder	Expectations	Actions	Communication Channels	
1. Customers	<ul style="list-style-type: none"> <li>- Products and service that meet social and environmental responsibility standards</li> <li>- Fair prices</li> <li>- Service excellence</li> <li>- Aftersale service</li> </ul>	<ul style="list-style-type: none"> <li>- Provide excellent services responsibly</li> <li>- Provide channels for customer complaints</li> <li>- Provide equal treatment of customers</li> <li>- Hear and respond to complaints</li> </ul>	<ul style="list-style-type: none"> <li>- Customer satisfaction surveys</li> <li>- Call Centre - 0 2710 4000</li> <li>- www.jwd-group.com</li> <li>- www.facebook.com/JWD Group.2014</li> </ul>	<ul style="list-style-type: none"> <li>- Twelve customer satisfaction surveys.</li> </ul>
2. Employees	<ul style="list-style-type: none"> <li>- Fair compensation</li> <li>- Ethical labour practices</li> <li>- Safety to property and life</li> <li>- Knowledge development and opportunities for career advancement</li> <li>- Work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>- Provide job security and opportunities for career advancement</li> <li>- Provide fair compensation and excellent benefits that are competitive in the labour market</li> <li>- Promote development and improvement of employees' knowledge and skills</li> <li>- Provide good and safe work environment</li> <li>- Conduct employee engagement activities</li> </ul>	<ul style="list-style-type: none"> <li>- Direct communication with employees</li> <li>- Employee satisfaction surveys</li> <li>- Departmental meetings</li> <li>- CEO TALK</li> <li>- HR Department's complaints centre</li> <li>- Direct complaints to management at charvanin@jwd-logistics.com</li> </ul>	<ul style="list-style-type: none"> <li>- Two "CEO TALK".</li> <li>- Various Employee trainings.</li> <li>- One environmental quality and occupational safety and health check.</li> <li>- One Safety Day.</li> </ul>
3. Suppliers	<ul style="list-style-type: none"> <li>- Fair business practices</li> <li>- Increased order volumes</li> </ul>	<ul style="list-style-type: none"> <li>- Provide equal treatment of suppliers</li> <li>- Establish clear procurement procedures</li> <li>- Exchange know-hows and provide information updates</li> <li>- Abide by commercial terms and conditions</li> <li>- Compete freely and fairly, and value production and service standards</li> <li>- Act ethically</li> </ul>	<ul style="list-style-type: none"> <li>- Code of business conduct and terms of business</li> <li>- Site visits and inspections</li> <li>- www.jwd-group.com</li> </ul>	<ul style="list-style-type: none"> <li>- Two annual supplier site visits.</li> </ul>
4. Creditors	<ul style="list-style-type: none"> <li>- Punctual payments</li> <li>- Fulfilment of obligations</li> </ul>	<ul style="list-style-type: none"> <li>- Repay punctually and fulfil conditions</li> <li>- Maintain the interest-bearing debt to equity ratio as required under the debenture issuing/lending terms</li> </ul>	<ul style="list-style-type: none"> <li>- Direct communication with management</li> <li>- www.jwd-group.com</li> <li>- Accounting &amp; Finance Department</li> <li>- 0 2710 4000</li> </ul>	-

5. Shareholders	<ul style="list-style-type: none"> <li>- Improved performances</li> <li>- Good governance</li> <li>- Transparent data</li> <li>- Rights protection and equal treatment</li> </ul>	<ul style="list-style-type: none"> <li>- Report operating results regularly, fully, accurately and timely</li> <li>- Follow good governance guidelines</li> <li>- Focus on creating long-term, constant returns</li> <li>- Ensure the best interests of the shareholders as a whole are served</li> </ul>	<ul style="list-style-type: none"> <li>- Annual reports</li> <li>- Shareholders' meetings</li> <li>- Opportunity Day events</li> <li>- Investor Relations Department</li> <li>- 0 2710 4020</li> <li>- <a href="mailto:ir@jwd-logistics.com">ir@jwd-logistics.com</a></li> <li>- <a href="http://investor-th.jwd-group.com">http://investor-th.jwd-group.com</a></li> </ul>	<ul style="list-style-type: none"> <li>- Four "Opportunity Day" organized by the Stock Exchange of Thailand.</li> <li>- Four Analyst Meetings.</li> <li>- One Annual General Meeting of Shareholders.</li> <li>- Eight company site visits.</li> <li>- Twelve released newsletters about the company.</li> </ul>
6. Society/ community	<ul style="list-style-type: none"> <li>- Socially responsible business practices</li> </ul>	<ul style="list-style-type: none"> <li>- Improve social well-being and the life of members of the communities neighbouring the company's and subsidiaries' sites</li> <li>- Instil a sense of social, community and environmental responsibilities in all levels of employees</li> <li>- Sponsor community activities</li> <li>- Hear comments and suggestions from the community</li> </ul>	<ul style="list-style-type: none"> <li>- Community surveys and visits</li> <li>- Call Centre - 0 2710 4000</li> <li>- <a href="http://www.jwd-group.com">www.jwd-group.com</a></li> <li>- <a href="https://www.facebook.com/JWDGroup.2014">www.facebook.com/JWDGroup.2014</a></li> </ul>	<ul style="list-style-type: none"> <li>- One workshop and Laem Chabang Port's safety training.</li> <li>- Joined annual emergency response plan for Laem Chabang community</li> <li>- Cold storage initiated a project to use calico from local communities to wrap pallets instead of plastic film since it has the same quality, reusable and support community.</li> </ul>
7. Lawmakers/ regulators (Port Authority, Customs Department, Department of Industrial Works, etc)	<ul style="list-style-type: none"> <li>- Compliance with laws</li> <li>- Participation in projects/campaigns</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly and fully abide by laws and regulations, and encourage others to do the same</li> <li>- Cooperate in state-run projects and activities</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Communication</b> with management or the Legal Department</li> <li>- Call Centre - 0 2710 4000</li> <li>- <a href="http://www.jwd-group.com">www.jwd-group.com</a></li> </ul>	<ul style="list-style-type: none"> <li>- Joined seminar of International Public Health Emergency Response Operational Training with Ministry of Public Health</li> </ul>

## 1. Economics and Management

### 1.1 Management and Opportunity Creation

The company's sustainable growth is driven by all stakeholders in the value chain. To achieve its goal of becoming as one of Asean's top specialised logistics and supply chain solutions providers, it needs flexible management, highly efficient operations and good governance by the board, executives and employees at all levels.

#### Enhancement of Asean Markets' Contributions and Revenue Shares

- We have successfully established our presence in eight countries, including Thailand, Cambodia, Myanmar, Laos, Vietnam and Indonesia. We conduct our business in Singapore and Malaysia through the network of South Korea-based CJ Logistics, one of our partners.
- International revenue accounted for 41% of JWD's total revenue in 2020, a jump from 34% in 2019

Expanding services to become one of the top "Total Logistics Solution" providers in the ASEAN region with the capacity to fulfill the B2C sector to respond to rising global trends.

- Due to the Covid-19 pandemic, the Company has set up a working team for Business Continuity Plan (BCP). The team is responsible for developing an action plan in continuous response to all possible situations, regardless of customer contact and support.
- The construction work of the robotics-driven cold storage warehouse No. 2 (Building 9) at Pacific Cold Storage Company Limited (PCS) in Samut Sakhon Province is underway. The 16-storey building with a total space of 4,400 square meters will be able to store 12,000 pallets and the country's largest robotics-driven document storage system at DataSafe Company Limited (DTS) in Chachoengsao Province. With a total area of 4,955 square meters and a storage capacity of 27,564 pallets, the automated warehouse can help save approximately around 20-30% of electricity inside the building, reduce the use of labor around 40-50%, increase storage efficiency and improve the performance of product handling.
- A joint venture company, Pacific M Cold Storage Company Limited (PACM), has been established, with a newly constructed cold storage facility to support MMP International Company Limited (MMP) in terms of raw material storage. Pacific Cold Storage is responsible for the management of the cold storage warehouse.
- JWD Store It! has acquired My Storage in Phuket in an attempt to expand its business presence in major economic cities, which currently operates a total rental space of 1,168 square meters. A new service, *Wine Cellar for Rent*, has been launched at JWD Store It! Siam facility with a maximum wine storage capacity of 36,000 bottles (or approximately 1,700 cases) with temperature maintained at 13-

15 degrees Celsius and a humidity level of 65-75%. The wine cellar is also equipped with a generator set in the event of a power failure. Overall, JWD Store It! operates a total service area of 12,000 square meters from its six branches.

- During the Covid-19 pandemic, restaurants being affected by the outbreak have adapted from selling at the storefront to providing delivery service via online platforms, especially for pre-orders of fresh ingredients for meals. And at the same time, they have switched to a store management system with food service applications such as order management, stock management and queue management systems. The Company has therefore partnered with CJ Logistics (Thailand) to introduce the brand new “JWD Cold Chain Express Delivery,” which is specially developed for the temperature-controlled delivery of chilled and frozen products. This is different from conventional food delivery as it uses temperature-controlled vehicles to handle transportation to maintain the quality and freshness of food items. The new service is built on the Company’s existing logistics and cold storage expertise. Currently, the Company operates a countrywide network of logistics services. Its main target customers include B2B restaurants and B2C and C2C segments. At the present the Company undergoes the process of developing an express delivery model for raw materials and temperature-controlled items to meet the needs of the food supply chain operating on marketplaces. This is designed to serve restaurants via mobile applications from the preparation and collection of raw materials from various suppliers to the cold storage warehouse before being classified and delivered to restaurant branches according to the order received.
- The logistics infrastructure business, which includes port services, port administration, and loading and unloading services, meets an increasing demand with more than 10,000 containers of imported goods being handled per month at the end of last year. Most of these were imported containers loaded out of the barge terminal. The Company also plans to enter into the export container market next year to create more growth opportunities.
- Expand the investments business into built-to-suit warehousing projects which are tailored to customer needs for storing chemicals and dangerous goods. The first project under this business model is a warehousing facility for Crane Worldwide Logistics, which has a total space of more than 6,000 square meters in Nava Nakorn Industrial Estate. The investment is expected to strengthen the Company’s potential to generate a source of income with long-term stability. Besides, it is considered the expansion of warehousing service into locations within the North Bangkok area for the first time. This is a strategic location in addition to other locations in which JWD is currently operating such as Laem Chabang, Bangna, Suwintawon and Mahachai. It will benefit the expansion of logistics service and supply chain capabilities to cover the upper central and northeastern regions as well.

### Efficiency Improvement and Cost Reduction

We placed great importance to operations excellence, personnel development, networking and efficiency improvement through IT adoption, which led to effective cost-saving and cost control campaigns. During the year, we also installed more solar rooftop systems, which cut power bills by as much as THB 27.1 million per year, or about 29.8% of the power bills for cold storage each year.

**1.2 Improving and developing innovative products and services for society and the environment. Cold storage warehousing operations are driven by robotics for the efficiency of storage management, helping to solve the pressure of labor shortage and allowing for energy saving.**

JWD offers a comprehensive portfolio of logistics and supply chain management solutions. These include storage and warehouse management as the core business of the Company, which accounts for 53.9% of the total revenue of the group. Warehousing operations can be classified according to the type of products being served: general warehousing, chemical and dangerous goods warehousing, automotive parts warehousing and yard management, chilled and frozen temperature controlled warehousing, and document storage.

Therefore, the efficiency of warehouse management for the highest customer satisfaction, in conjunction with effective warehousing cost management, is among the top priorities that the Group of Companies continues to improve. In 2020, the Company has adopted the Automated Storage and Retrieval System (ASRS) to help maximize efficiency and effectiveness, and this as a result has provided a substantial benefit to customers and partners as well as society and the environment.

The Robotics-driven warehouses can support and store goods in a fast and precise manner, which helps shorten time to work, reduce manpower used for storing and handling goods, and reduce energy consumption. The warehouse does not take up much of the construction area because of their vertical shape with the height of about 30-40 meters, making it possible to take full advantage of the vertical storage space (vertical utilization).

The work process of a robotics-driven warehouse involves the implementation of Automated Storage and Retrieval System (ASRS). Key elements of the system include ASRS racking, which is a steel frame divided into horizontal and stacked storage compartments pointing in vertical direction. There are cranes or a machine that can be used for storing and discharging goods (storage and retrieval machine) can be moved both horizontally and vertically to load and unload goods to and from the shelves under the control of the Warehouse Management System, which integrates all operations and devices into a single platform as users like. The system is also able to detect the storage locations and check the detailed status of all shipments in an accurate and timely manner.



JWD Group has recently rolled out robotics in its two new cold storage warehousing facilities, out of 8 in total. The use of robotics helps solve the problem of labor shortage, a work environment where employees have to work under negative temperature conditions, constantly increasing electricity bills, and a large construction area to store larger volumes of goods.

In addition, the Company has continued to bring innovative robotics warehousing practice to document storage. While traditional document storage service requires a labor-intensive operation to store and pick up documents according to customer orders, robotics-driven warehouses store documents efficiently, reduces errors in every step of the operation, and tackle the challenge of labor shortage.



Robotics-driven Cold Storage Warehouse

Pacific Cold Storage Co., Ltd. (PCS) in Samut Sakhon Province



Robotics-driven Document Warehouse  
DataSafe Company Limited (DTS) in Chachoengsao Province

Locations and warehousing service areas being operated by JWD with the use of Automated Storage and Retrieval System (ASRS)

1. The Robotics-driven Cold Storage Warehouse Building 8 at Pacific Cold Storage Company Limited (PCS) in Samut Sakhon Province has a capacity to store goods in a vertical direction up to 14 floors, with a total space of 9,300 square meters that houses as much as 15,000 pallets.
2. The Robotics-driven Cold Storage Warehouse Building 9 at Pacific Cold Storage Company Limited (PCS) in Samut Sakhon Province has 16 floors, with a total space of 4,400 square meters and a vertical warehousing capacity of 12,000 pallets.
3. The Robotics-driven Document Storage Warehouse at DataSafe Co., Ltd. (DTS) in Chachoengsao Province has a total space 4,955 square meters that provides a storage capacity of 27,564 pallets.

### Strengths of a warehouse with Automated Storage and Retrieval System (ASRS)

- Cold storage warehouses have gained more visible results in terms of energy-saving than document storage warehouses. The construction of thickened warehouse walls helps retain cold temperature. Besides, easy and precise access to the storage locations is ensured through the use of an automatic crane rather than using a human-operated forklift truck. In 2020, the electricity cost of the robotics-driven cold storage warehouses decreased by 1.48 million baht per unit, representing 14.68% compared to 10.08 million baht caused by a traditional cold storage system. For the document storage warehousing system, energy-saving results were not significantly different. Traditional document warehouses need indoor lighting so that employees can enter the facility and start working. On the other hand, robotics-driven document warehouses save electricity costs incurred by indoor lighting. Only additional electricity costs incurred by the use of automatic cranes for storing and retrieving documents.

2020 Energy saving	Electricity Cost of Traditional Warehouse / Warehouse	Electricity cost of Robotic Warehouse / Warehouse	Change in percentage
Cold storage warehouse	10,080,000	8,600,000	14.68%

- The robotics-driven warehousing system helps reduce labor costs and hours on repetitive activities. As a result, the Company has an opportunity to upskill its existing employees and expand their capabilities through job rotation, which gives the employees the opportunity to develop skills in a variety of changing jobs and plan for their career advancement. Besides, document warehouses in general allow for more labor reduction than their cold storage counterparts because the document warehousing requires manual labor in picking and storing items while the cold storage warehousing operation uses a forklift truck for picking and storing goods. On a single trip, the cold storage warehousing system has a capability to handle a greater volume of goods than the operation of document storage warehouse.

2020 Labor saving	Traditional warehouse (number of employees/warehouse)	Warehouse with robotics (number of employees/warehouse)	Change in percentage
Cold storage	29	16	44.8%
Document storage	30	10	66.7%

- The robotics-driven warehouse is controlled and operated by a computer and a warehouse management system (WMS). Together, these can identify the location of goods being stored in the

warehouse and precisely check the detailed status of all goods on a real-time basis. This capability reduces human errors during the storage and handling of goods while increasing warehouse efficiency and improving customer satisfaction.

2020 Storage efficiency (accuracy and precision)	Traditional warehouse (number of errors)	Warehouse with robotics (number of errors)	Change in percentage
Cold storage	0.033%	0.010%	69%
Document storage	0.04%	0.014%	65%

### 1.3 Responsibility to Customers

#### Customer Service

To ensure maximum customer satisfaction, JWD maintains a customer relations unit tasked with liaison and coordination with customers. Below is a summary of how the company assesses its performance in the area of customer service.

As JWD earns at least three (out of four) scores for all of the following criteria, its level of customer service performance is good:

- Quotations with clear and comprehensive details can be quickly and accurately prepared.
- Customer complaints and requests can be resolve in a fast, correct and polite manner.
- Financial and credit services can be delivered in a fast and efficient way.
- Order fulfillment and packing service is fast and error-free, and on time.
- Inventory information is delivered quickly, accurately and on time.
- The billing process is correct and complete.
- The cleanliness of goods and warehouse can be effectively maintained.
- With safety measures, human life and property are protected.

In 2020, the average on-site customer satisfaction level was 96%. With the performance being measured at all work functions, it was found that most customers complained of three main issues: 1) damaged goods, 2) wrong deliveries, and 3) failure to operate in compliance with SOP/WI. The Company has taken into account the results of the customer satisfaction survey as well as comments and feedbacks to analyze possible risk factors and identify preventive measures with plans for further development and improvement of the service.

#### Equal Treatment

JWD maintains a clear policy and goal of equal treatment of all customers, and causes all levels of employees to adopt "Customer First" guidelines which include the requirement to follow common customer service standards at all worksites, for all customers and without discrimination by race, gender or age.

#### 1.4 Supplier Management

JWD manages its suppliers to ensure their satisfaction of the applicable standards, as well as their ability to meet increased demand for products, achievement of the stated goals, maintenance of product quality and relationship with it and awareness of its stance on sustainability issues. It applies a set of fair and transparent criteria for selecting, assessing and inspecting them based on their business strengths, reliability and responsiveness to its demand. To manage them, it maintains approved vendor lists (AVLs, in Forms QSHE-FM-PC-002, QSHE-FM-PC-011 and QSHE-FM-PC-012) that show lists of qualified suppliers and their capacity to provide services, delivery and transport and compliance with safety, occupational health, environmental and industrial standards and its sustainable practice guidelines. Inclusion of a potential supplier on any of the lists is subject to supplier registration. The company also devotes a great deal of effort to raising the confidence that the suppliers will provide their products and services in adherence to sustainable practice guidelines.

To manage risks in the delivery of products to customers, JWD requires its suppliers to follow legal rules and monitors their performance of contracts, especially those involving safety, occupational health, environment, etc. It conducts an assessment of the risks associated with each subcontract work as part of its process of subcontractor selection. A candidate with unsatisfactory assessment outcomes will not be selected.

Once the suppliers passed all the selection criteria, we organize a range of training courses to them especially dangerous cargo transport. In 2020, The Company organized the seminars about safely handling dangerous goods knowledge to JWD's suppliers.

- Provide a lecture regarding safety rules and regulations of dangerous goods delivery to 28 drivers from Funtipenjing Co., Ltd. Sukanya Co., Ltd. and TTT Co., Ltd. in August 2020
- Provide a lecture regarding safety rules and regulations to 16 security staff from SafeCo Co., Ltd. before start working at dangerous goods warehouse, Laem Chabang Port in August 2020.



Photo: Supplier Training on the transportation of dangerous goods



Photo: Supplier Training on the safety rules and regulations



JWD encourages procurement of products and services from local suppliers (ie those based in the Thai province in which the company's site is situated) and neighbouring businesses, as a way to promote local economy, job creation and income generation, as well as secure lower costs and faster transport and demonstrate its commitment to a long-term relationship with, and win trust from, the local community. It also encourages its suppliers to look after the welfare of and fulfil social and communal responsibility by sourcing local products and services, which will also cut their product costs.

### Criteria for selection, assessment and inspection of the quality of suppliers

Committed to maintaining high customer service standards, JWD has set the following preliminary criteria for supplier selection:

1. Have sound financial records and the capacity to grow along with the company in the long run;
2. Produce or supply products of satisfactorily high and verifiable quality; and
3. Participate in promotional campaigns and provide aftersales services to customers.

JWD respects the intellectual property rights of others and will use others' intellectual property if and when licensed only. Infringement of intellectual property rights is a breach of the company's policy.

The company follows a supplier assessment and inspection process to identify risks and solutions, and performs reassessment after implementing the solutions, based on quality, quantity and satisfaction of its preliminary standards of safety in production and delivery, the minimum standards set by labour and environmental laws and the applicable management standards (eg ISO 9001, ISO 14001, OHSAS 18001)

The company assesses and inspects a new supplier both before and after completion of work, and regularly assesses an existing supplier. According to the nature of customer service, it identifies the subjects of assessment as follows:

1. For a potential supplier
  - Quality (eg data quality, speed in quotation, product warranty)
  - Price (eg competitive pricing, payment terms, payment convenience)
  - Safety/environment (eg training in occupational safety laws, communication about and training in environmental issues, management of office waste)
2. For labour outsourcers and internal suppliers
  - Safety (eg pre-operation surveys, warning signs, barricades, personal protective equipment, products/services that satisfy Thailand Industrial Standards (TIS))
  - Environment (eg prevention against pollution, impacts on humans and the environment, sealing of containers of materials or substances that pose environmental risks during operations, waste treatment after operations)



- Management (eg specification of the products/services, efficiency in delivery of the products/services, punctuality, timely response to issues related to the products/services)

In 2020, JWD assessed and inspected its suppliers and scored their performances twice. The procurement team asked users in different departments to prepare assessment forms for completion by their own major suppliers so as to obtain most accurate assessment outcomes. The team also visited the suppliers twice. The company found no product/service that did not satisfy safety and occupational health standards.

## 2. Environmental Management

The company has adopted a clear policy on environmental management to maintain good environmental quality of the local communities and the society. It has also developed and introduced systems that meet management standards (ISO900:2015) and environmental management standards (ISO14001:2015). These are aimed at minimising environmental impacts, conserving natural resources and the environment, facilitating the employees' job performances and promoting the welfare of local community residents.

### Environmental Policy (ISO14001:2015)

"Environmental Policy", formulated by senior management and introduced to all employees for their implementation, covers all business processes that may create environmental impacts as well as issues concerning employees' safety and health. Its objectives include environmental protection, conservation of natural resources, reduction of energy consumption and elimination of work-related risks.

### 2.1 Efficient energy management

The company places a high importance on energy management. It lays out an energy-saving plan at the start of building construction, chooses energy-efficient materials and equipment and raises awareness of energy issues among the employees. In 2020, it found no breach of environmental laws.

### Campaigns to raise awareness of importance of power-saving efforts

In 2020, the company set a goal to reduce power consumption at the head office and the Suwinthawong plant by 2% from the previous year, and undertook actions as follows:

1. Posted notices encouraging energy-saving behaviours at power switches, air-conditioners and elevators.
2. Improved the efficiency of air-conditioners by increasing the frequency of cleaning from twice a year to four times a year.

Table showing electricity consumption

Location	Electricity	
	2019	2020
Head office	1,958,296.48	2,015,949.85
Suwinthawong plant	2,285,786.40	1,963,241.25
Total	4,244,082.88	3,979,191.10

From the actions led to a 6.24% reduction in electricity bills in 2020 (compared to the previous year).

### Campaign to produce power using solar panels

The company's warehouse buildings are large, which allows installation of solar rooftop facilities. The company began by installing the said facilities at cold storage plants, as cold storage requires high power consumption and electricity bills account for about 23% of the total operating costs in the cold storage segment.

In 2020, the cold storage segment of CO<sub>2</sub> emissions released by 8,372.41 TON of CO<sub>2</sub>e. The company set a goal to reduce CO<sub>2</sub> emissions in 2020 not lower than in 2019.

Table showing each plant's solar rooftop power production capacity

Plant	Production Capacity (kW)
Mahachai cold storage	3,606.52

Each solar rooftop facility contains solar panels that use sunlight to generate power. The power generated is direct current and needs to be converted into alternating current before it is consumed by electrical appliances and equipment within a plant. Key components of a solar rooftop facility are

1) solar panels



2) converter



3) switchboard



4) switchboard controller and data locker



In 2020, the company used 4,831.42 MW in alternative energy power, which saved more than THB 27.1 million in electricity bills and reduced CO<sub>2</sub> emission by 4,831,421.60 kilograms of CO<sub>2</sub>e increased 47.04% at 3,285,703.33 kilograms of CO<sub>2</sub>e in 2019.

## 2.2 Efficient water resource management

In 2020, the company endeavours to reduce water consumption and set a goal to reduce water use lower than in 2019. It requires the maintenance team to inspect water supply pipes, water meters and other equipment on a monthly basis, chooses proper sanitary ware and water tap products and encourages the employees to save water.

Table showing water consumption at head office (THB/head/year)

	Water charges in 2019	Water charges in 2020
Head office	96,570	89,904
Number of employees	397	367
Per-employee water consumption rate (THB/head/year)	243	245

From the table above showing water consumption increases at 0.81% Y-o-Y in 2020. The company has set a goal continually e.g. checking piping systems whether there is water leaks and changing taps to reduce wastage.

In addition, it systemically reuses water for operations by setting a goal to reuse water in 2020 not lower than in 2019. Especially, it treats used water at Mahachai cold storage plant, where water consumption level is high, and uses the treated water for cleaning of warehouse floor, watering of trees and plants within the premises, etc.

The process of treating wastewater for reuse can be summarised below:




Step	Description	Illustrations
1	<ul style="list-style-type: none"> <li>- Collect all wastewater at a sump tank</li> <li>- Remove garbage using rotary drum screens</li> </ul>	
2	<ul style="list-style-type: none"> <li>- Reduce BOD value at an anaerobic pond</li> </ul>	
3	<ul style="list-style-type: none"> <li>- Relay water from the anaerobic pond to the anoxic tank (a tank without oxygen in water, which enables nitrifying bacteria to treat nitrogen in water)</li> </ul>	




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3	<ul style="list-style-type: none"> <li>- Relay water from the anaerobic pond to the anoxic tank (a tank without oxygen in water, which enables nitrifying bacteria to treat nitrogen in water)</li> </ul>	

4	- Aerate the water relayed from the anoxic tank at a pre-SBR tank	
5	- Add air into the water and allow precipitation at an SBR tank, which involves four steps: 1) Add wastewater (can be done at any time) 2) Aerate the water (two hours) 3) Allow precipitation (one hour) 4) Discharge clean water (two hours)	
6	- Store and make the clean water available for reuse at a tank, where water quality is inspected before release to a natural watercourse	
7	- Store the treated water at a tank for future reuse	
8	- Reuse the water for watering of trees and plants and cleaning of floors	 

The above activities enabled the company in 2020 to reduce water consumption (through reuse) by 9,756 CBM which is less than in 2019 at 9,890 CBM.

### 2.3 Waste management

The company notes an increase in quantity of waste and leftover materials and the associated environmental impacts. To achieve efficiency in waste management, it has introduced a clearly defined colour-coded bin



It identifies types of waste, ensures presence of bins in different office, building and warehousing areas of all plants, and organises training to educate all employees and contractors on the importance and benefits of waste sorting. It ensures proper waste disposal by supplying waste to legally licensed waste treatment firms, which make recyclable waste reusable (thereby reducing the use of natural resources) and apply technically sound methods of disposing of garbage and hazardous waste (thereby reducing environmental impacts).

Table showing outcomes of hazardous waste disposal in 2020

Type of Hazardous Waste	Volume	Treatment Firm	Treatment Firm's Registration No
Used oil	3,210 kilograms	Akkhie Prakarn Co	DIW-D-085800027
Contaminated Material	2,000 kilograms	Akkhie Prakarn Co	DIW-D-085800027

## 2.4 Measurement of environmental quality

To monitor its environmental performances and environmental and social impacts from its operations, the company annually measures environmental quality against selected parameters. The outcomes of measurement against the parameters for 2020 satisfied all statutory standards. It keeps monitoring activities to ensure minimum social and environmental impacts.

Table showing Environmental compounds in workplace in 2020

Environmental examination list	Dangerous Goods Warehouse			Leamchabang Warehouse			Sam Wa Warehouse			JWD Chemical Supply Chain Warehouse		
	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied
light measurement	162	162	–	128	128	–	36	36	–	34	34	–
noise dosimeter (%Dose)	2	2	–	10	10	–	2	2	–	2	2	–
8-hour average sound level (TWA 8 hr.)	3	3	–	10	10	–	2	2	–	2	2	–
24-hour average sound level (TWA 24 hrs)	3	3	–	2	2	–	3	3	–	–	–	–
annoyance noise	3	3	–	2	2	–	3	3	–	–	–	–
work place heat stress index (WGBT)	4	4	–	10	10	–	2	2	–	3	3	–
Total Dust	4	4	–	10	10	–	5	5	–	2	2	–
Respirable Dust	4	4	–	10	10	–	2	2	–	2	2	–

## Year 2020 Measurement and analysis results of chemical concentrations

Warehouse	Chemical Name	Plant	Received Concentration	Legal Limit	Result
Dangerous Goods Warehouse	Oil Mist	Maintenance plant	ND	There is no standard in Thailand	satisfied
Dangerous Goods Warehouse	IPA	WH B -B6	ND	400 ppm	satisfied
Dangerous Goods Warehouse	Ethanol	WH B -B6	ND	1000 ppm	satisfied
Dangerous Goods Warehouse	Potassium hydroxide	WH 1 -A3	<0.001	There is no standard in Thailand	satisfied
Dangerous Goods Warehouse	Sodium hydroxide	WH 1 -A3	<0.001	2 mg/m <sup>3</sup>	satisfied
Dangerous Goods Warehouse	Sulfuric acid	WH 1	0.03	1 mg/m <sup>3</sup>	satisfied
Dangerous Goods Warehouse	Sulfuric acid	WH 2	0.06	1 mg/m <sup>3</sup>	satisfied
Dangerous Goods Warehouse	Benzene	WH 1 -A6	1.08	5 mg/m <sup>3</sup>	satisfied
Dangerous Goods Warehouse	Ethanol	WH 1 -A6	1.84	1000 ppm	satisfied
Dangerous Goods Warehouse	Benzene	WH 1 -A5	0.11	5 mg/m <sup>3</sup>	satisfied
Dangerous Goods Warehouse	Ethanol	WH 1 -A5	1.88	1000 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Sulfuric acid	Battery Charger Area	0.07	1 mg/m <sup>3</sup>	satisfied
JWD Chemical Supply Chain Warehouse	Nitric Acid	Room 1	0.01	2 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Propionic acid	WH C3	< 0.02	10 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Ethanolamine	WH C3	< 0.35	3 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Acetone	WH C3	< 0.14	1000 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Acetone	Room 5	< 0.14	1000 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Hydrogen Fluoride	WH C2	0.02	3 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Hydrofluoric acid	Room 5	0.01	2 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Propylene glycol	Room 5	< 0.03	There is no standard in Thailand	satisfied
JWD Chemical Supply Chain Warehouse	Ethanol	Room 3	< 0.53	1000 ppm	satisfied
JWD Chemical Supply Chain Warehouse	Ethanol	Room 5	< 0.53	1000 ppm	satisfied
JWD Chemical Supply Chain Warehouse	n-Heptane	Room 5	< 0.021	500 ppm	satisfied
Leamchabang Warehouse	Carbon black	Zone A WH 1	5	(ACGIH) 3.5 mg/m <sup>3</sup>	not satisfied
Leamchabang Warehouse	Carbon black	Zone A WH 2	2.54	(ACGIH) 3.5 mg/m <sup>3</sup>	satisfied
Leamchabang Warehouse	Carbon black	Zone B WH 2	1.88	(ACGIH) 3.5 mg/m <sup>3</sup>	satisfied
Leamchabang Warehouse	Oil Mist	Zone B WH 1	<0.001	5 mg/m <sup>3</sup>	satisfied
Leamchabang Warehouse	Zinc Fume	Zone B WH 2	0.009	5 mg/m <sup>3</sup>	satisfied
Leamchabang Warehouse	Asbestos	OFFICE Zone B 1st Fl	0.008	0.1 Fiber/cc	satisfied
Leamchabang Warehouse	Asbestos	OFFICE Zone B 2nd Fl	0.011	0.1 Fiber/cc	satisfied
Leamchabang Warehouse	Sulfuric acid	Battery Charger Area B1	0.05	1 mg/m <sup>3</sup>	satisfied
Leamchabang Warehouse	Sulfuric acid	Battery Charger Area B2	0.09	1 mg/m <sup>3</sup>	satisfied
Leamchabang Warehouse	Sulfuric acid	Battery Charger Area B4	0.07	1 mg/m <sup>3</sup>	satisfied
Leamchabang Warehouse	Sulfuric acid	Battery Charger Area B4	0.07	1 mg/m <sup>3</sup>	satisfied
Sam Wa Warehouse	Phosphoric Acid	Warehouse 8	0.147	1 mg/m <sup>3</sup>	satisfied
Sam Wa Warehouse	Sodium hypochlorite	Warehouse 10	0.222	There is no standard in Thailand	satisfied
Sam Wa Warehouse	Sodium hypochlorite	Warehouse 10	217	There is no standard in Thailand	satisfied
Sam Wa Warehouse	Sulfuric acid	Battery Charger Area Warehouse 10	0.06	1 mg/m <sup>3</sup>	satisfied
Sam Wa Warehouse	Sulfuric acid	Battery Charger Area Warehouse 1	0.08	1 mg/m <sup>3</sup>	satisfied
Sam Wa Warehouse	Hydrogen peroxide	Warehouse 8	0.006	1 ppm	satisfied
Sam Wa Warehouse	Benzene	Warehouse 8	1.32	5 ppm	satisfied
Sam Wa Warehouse	Ethanol	Warehouse 8	2.24	1000 ppm	satisfied
Sam Wa Warehouse	Benzene	Warehouse 10	1.1	1 ppm	satisfied
Sam Wa Warehouse	Xylene	Warehouse 10	1.28	100 ppm	satisfied
Sam Wa Warehouse	Ethanol	Warehouse 10	1.86	1000 ppm	satisfied
Sam Wa Warehouse	n-Butanol	Warehouse 10	1.04	20 ppm	satisfied

## Year 2020 Measurement and Analysis results of waste water quality

Measurement of waste water	Dangerous Goods Warehouse			Leamchabang Warehouse			Sam Wa Warehouse			JWD Chemical Supply Chain Warehouse		
	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied	Plant	satisfied	Unsatisfied
PH	1	1	–	12	12	–	2	2	–	3	3	–
TDS (Total Dissolved Solids)	1	1	–	12	12	–	2	2	–	3	3	–
SS (Suspended Solids)	1	1	–	12	9	3	2	2	–	3	3	–
BOD (Biological Oxygen Demand)	1	1	–	12	8	4	2	2	–	3	2	1
TKN (Total Kjeldahl Nitrogen)	1	1	–	12	12	–	2	2	–	3	3	–
COD (Chemical Oxygen Demand)	1	1	–	12	11	1	2	2	–	3	3	–
Oil&Grease	1	1	–	12	12	–	2	2	–	3	3	–

Remark : JWD Chemicals Supply Chain (JCS) conducted the 2nd waste water measurement and passed the legal and regulatory standard requirements.

## 2.5 Restoration of natural environments

The company contributed both directly and indirectly to efforts to restore natural environments and encouraged participation by its employees as a way to raise their awareness of the importance of conserving the environment.

### Environmental restoration through energy-efficient buildings

- Aware of the high level of demand for power of its cold storage business and the potential environmental impacts from its operations, the company performed environmental management, including in the areas of building design, power saving and environmental protection, as follows:
- Fixed the time for switching on and off the air-conditioning system, and avoided switching them on during the on-peak hours between 9.00m and 10.00pm (when high electricity charge rates applied).
- Used a 14” insulator (rather than a standard 9” one), which reduced power consumption by more than 30%
- Used mobile pallet rackings to allow easier and more convenient access by forklifts (no need to handle outer items first), which reduced the power required for handling goods.
- Used frozen storage tools that were made of steel, which allowed faster freezing of goods than plastic trays.
- Installed an automatic defrosting system that prevents formation of frosts on walls;
- Installed a wastewater treatment facility to treat all used water, and performed quality inspections as required by the Ministry of Natural Resources and Environment, before discharging the water to public ducts or reusing the same for operational activities, eg cleaning of warehouse floors, watering of trees and plants within the warehouse compounds.
- Installed solar rooftop facilities at cold storage plants to reduce electricity bills (a major cost item that accounted for about 23% of total operating costs of the cold storage segment).

### Environmental restoration through improvement of services

JWD's cold storage plant in Mahachai is certified by the Office of Marine Products Standards Inspection Commission (an agency tasked with conservation of marine resources through promotion of sustainable fisheries and reduction of environmental impacts) for compliance with the internationally recognised Marine Stewardship Council (MSC) standard of sustainable natural fishery practices. Three core principles underlie the MSC standard:

1. Sustainable fishing stock;
2. Minimising environmental impact; and
3. Effective management.

JWD is the first and only operator of cold storage plant in Mahachai to have obtained an MSC certificate. The same plant has also been certified for compliance with Aquaculture Stewardship Council (ASC) standard of chain of custody of seafood products.

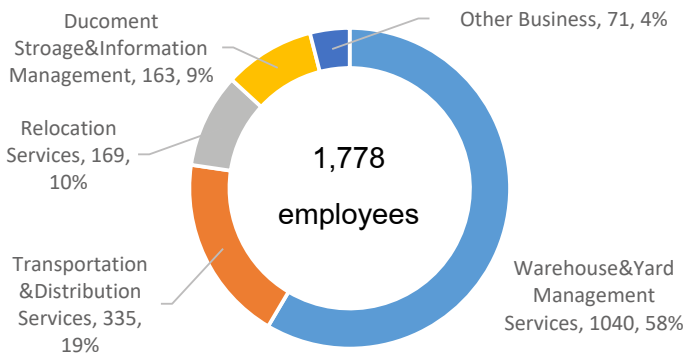
### 2.6 Promotion of efficient resource consumption within organization

- The company provides annual training to improve the environmental awareness and skills of all new and existing employees and contractors. The training covers the following topics:
  1. ISO14001:2015 requirements;
  2. Assessment of environmental issues;
  3. Waste sorting and management; and
  4. Management and safety of chemical use.
- The company has introduced paper reduction programmes and encourages reuse of A4-sized papers. Its measures include
  1. Introduction of an electronic document system for leave request, salary pay slip distribution, procurement, etc, in order to reduce paper use; and
  2. Designation of areas for compilation of reusable paper to facilitate use of both pages of paper.
- The company requires turning air-conditioners and lights off during lunch breaks, when the employees and the management are not present at the workplace.
- The company has changed the light switches at Sam Wa warehouse to pull switches that enable lighting in selected areas without turning on all light bulbs within the warehouse.
- These activities, although they might not lead directly to reduction of electricity bills or costs, raise awareness and good habits that can prove useful in the daily life of a good citizen.

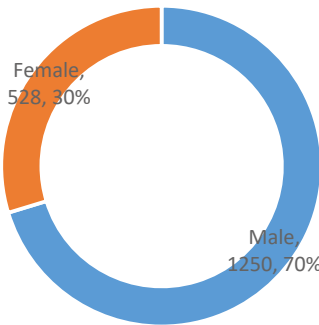
3. Employee Care and Human Resources Development

The Company believes that employees are valuable assets. They are most important in driving the organization's strategy and pave the way to achieving the desired corporate goal. Therefore, the Company attaches a lot of importance to employee care and human resources development – all in compliance with human rights principles. Everyone is treated equally without discrimination, regardless of sex, age, skin color or other discriminatory characteristics. The structure of personnel is as follows:

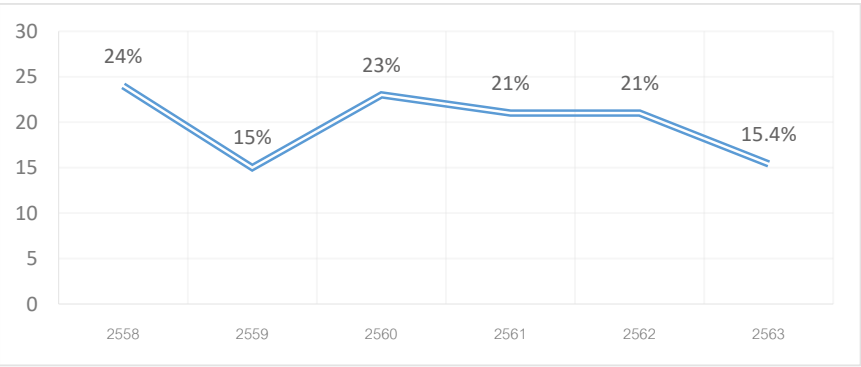
All employees are classified according to company's Business Structure.



All employees are classified by Gender



Employee turnover rate per year



### 3.1 Diversity in labor and equally recruitment

#### Recruitment

The Company recognized and respected human rights without any discrimination of gender, religion, skin color, origin, disability as well as accepted the differences of idea, societies, environmental conditions, traditions, norm and cultures in each location where the Company are operated.

In 2020, JWD InfoLogistics Public Company Limited has submitted 449,680 baht to the the Fund for Promotion and Development of Life Quality of Disabled Persons under Section 34 (calculated from the total amount paid by 378 employees for Social Security with the ratio of 100:1 which is equivalent to a number of 4 persons multiplied by the minimum wage.)

The Company has a fair remuneration and benefit policy which is in compliance with laws. The Company respected human rights in workers' welfares, no child labors, against on forced labor, determination of working hours, overtime (OT) and holidays in accordance with the Labor Law. Additionally, the Company and its subsidiaries promoted non-discrimination in gender even for the management. It also focused on performance, experience and the evaluation for job promotion must be considered by the Committee. Furthermore, the company recognized the importance of safety for positions that are exposed to risks, and therefore designated specific gender of personnel that are suited to work in those positions.

The Company recognized the important of human resource development, educational support as well as staff recruitment from the proper location in accordance with the specified recruitment process in order to facilitate the employment under the reasonable time frame and the target achievement. There were also various systematic recruitment processes to select talented and good employees such as;

1. Personality Test – to evaluate the personality matching each position.
2. Specific Skill Test (for some positions) – to select the best candidates suitable for the positions
3. Member Get Member campaign – to let the employees have a part in selecting the best candidates for the organization.
4. Coordination with the university – to display job advertisements in the universities in the area neighboring the warehouse.
5. Launched internship program to provide soon-to-be graduates with opportunities to learn and practice skills before starting their work life, network with educational institutions, and develop sourcing channels for recruiting top talent.



6. Adopted social distancing into the recruitment strategy by using online job interview and test to ensure safety without compromising business operations, especially in terms of manpower management
7. Launched “Member Get Member” campaign to allow internal staff to participate in recruiting new staff.



### 3.2 Increase of Capabilities in Knowledge

The company has a policy regarding employees' continuous knowledge and skills development with an objective to advance skills, expertise, and the knowledge of all employees in order to generate quality performance, reduce and prevent work errors, and support the potential growth of the business. Additionally, the Company has allocated a budget for personnel trainings and seminars conducted by external training organizations. This was expected to enable the employees to adapt practical knowledge to their work and improve the overall efficiency within organization. Details are as follows:

#### 3.2.1 HR Training and Development Program for each level

HR Training and Development Program	Level of Employees			
	Staff	Supervisor	Manager	Executive
<b>New Staff Orientation</b> To equip the new employees with the understanding of products and services as well as corporate culture	●	●	●	●
<b>Operational Procedures</b> To train the employees so that they are able to work in accordance with the process and procedure	●	●	●	●
<b>Safety</b> To create employees' awareness of safety and help them to work safely at the workplace	●	●	●	●
<b>Quality System</b> To equip the employees with the understanding of the Company's quality management practices	●	●	●	●
<b>Business Knowledge</b> To make the employees more familiar with the Company's business operations		●	●	●
<b>English</b> To improve English language skill in response to business expansion	●	●	●	●
<b>Leadership Development</b> To develop leadership among the employees		●	●	●

## 3.2.2 Budget for training and seminars conducted by external training organizations

Position	Budget/Position (Baht)
Staff	1,500
Officer – Senior Officer	3,500
Supervisor – Senior Supervisor	5,000
Assistance Division Manager – Division Manager	15,000
Assistance Department Manager – Deputy Vice President	30,000
Vice President	50,000
Senior Vice President – Chief Executive Officer	100,000

## 3.2.3 Details of Training and Personnel Development Program for year 2017-2020

Training and Personnel Development	2020*	2019	2018	2017
Investment in training and personnel development (MM THB)	1.04	3.74	3.26	3.33
Training Statistics				
Classroom (no. of participants)	649	1,429	1,300	1,196
OJT (no. of participants)	192	67	39	56
Online (no. of participants)	41	19	-	-
Classroom (no. of hours)	8,329	12,256	10,439	9,591
OJT (no. of hours)	3,456	1,206	702	1,008
Online (no. of hours)	950	440	-	-
Average Training Hours per Participant				
Top management level	15.90	27.35	33.75	20
Middle management level	37.29	37.28	46	42
Lower management level	18.82	32.94	47.14	35
Operational level	9.54	12.56	15.53	24
Average Training Hours per Participant per Year (Target is 6 hr.)	9.91	17.30	26.76	26.97
Knowledge of employee (Target for Training Course Test is 95%)	100%	100%	100%	98.72%
Skill of Employee (Target for Annual Test is 100%)	94.54%	93.33%	89.80%	85.47%

Remark: Due to COVID-19 pandemic, The Company had to cancel many human resource development courses therefore the number of in-class staff training and training hour/person dropped significantly. The Company shifted to online training courses and on the job training to compensate the physical training thus the figures of online training increased significantly in 2020.

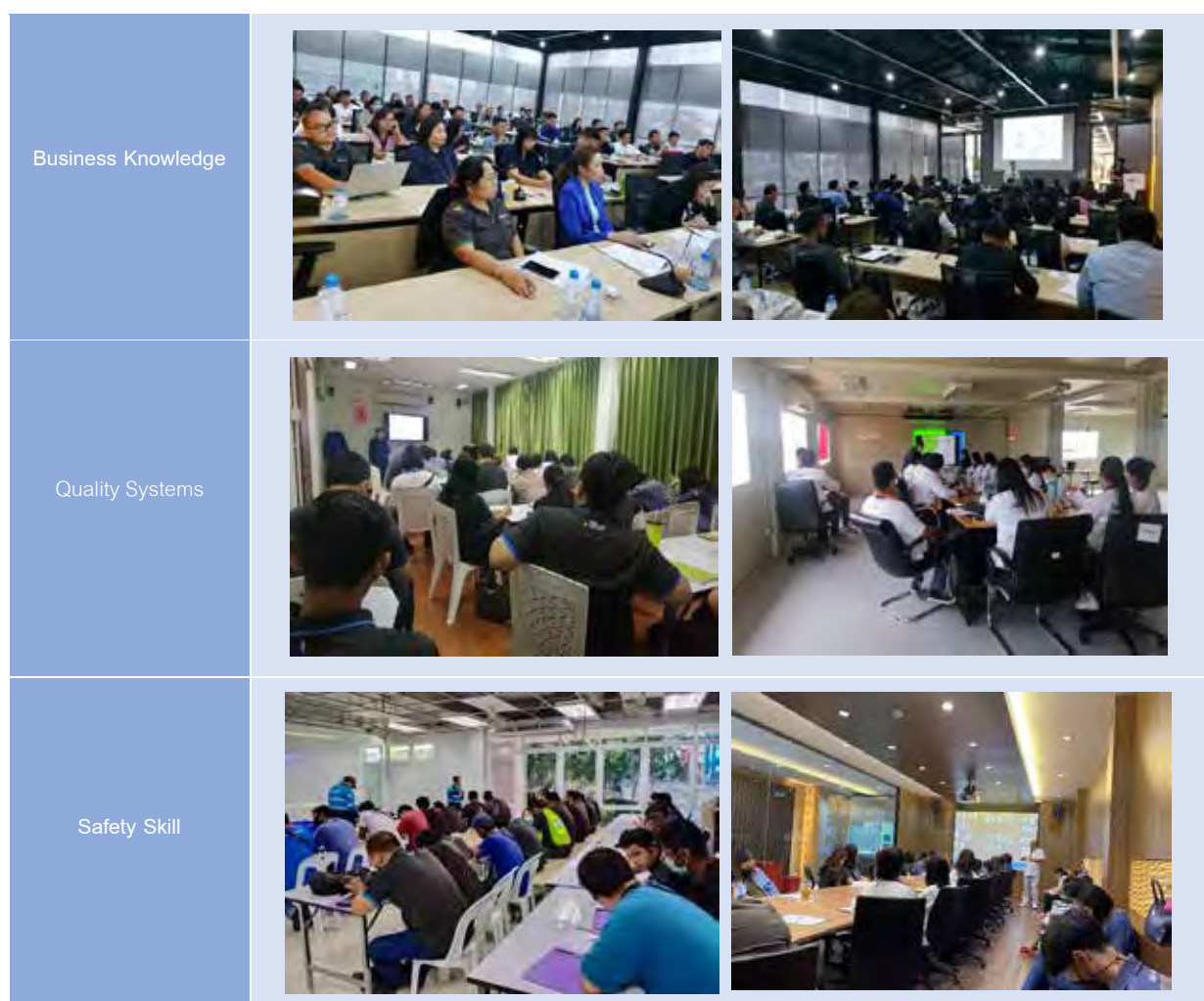
After completing the staff training and development procedure, the Company then proceeded with the follow-up and post-training assessment process. This took into account the program's effectiveness and business impact as follows:

## 3.2.4 Effectiveness and Impact on Business after Training and Personnel Development Program

Effectiveness Increase of Knowledge and Skills.			Impact on Business Achieved the target			
Site	2564*	2563	Target	Site	KPIs	2564*
DGC	95.65%	91.41%	On-time delivery	DGC	99.80%	100.00%
LC Complex	79.20%	78.67%		LC Complex	98.00%	99.29%
SWA	91.67%	90.80%		SWA	99.80%	100.00%
HO	100.00%	97.85%	Accuracy in storage of goods	DGC	98.00%	99.53%
SF	100.00%	100.00%		LC Complex	99.89%	100.00%
JCS	100.00%	100.00%		SWA	99.80%	100.00%
JTS	89.62%	89.03%	Accuracy in delivery of goods	DGC	98.00%	99.98%
ATL	100.00%	98.94%		SWA	99.80%	99.92%
			No. of customers' complaint	SWA	3 times	1 time

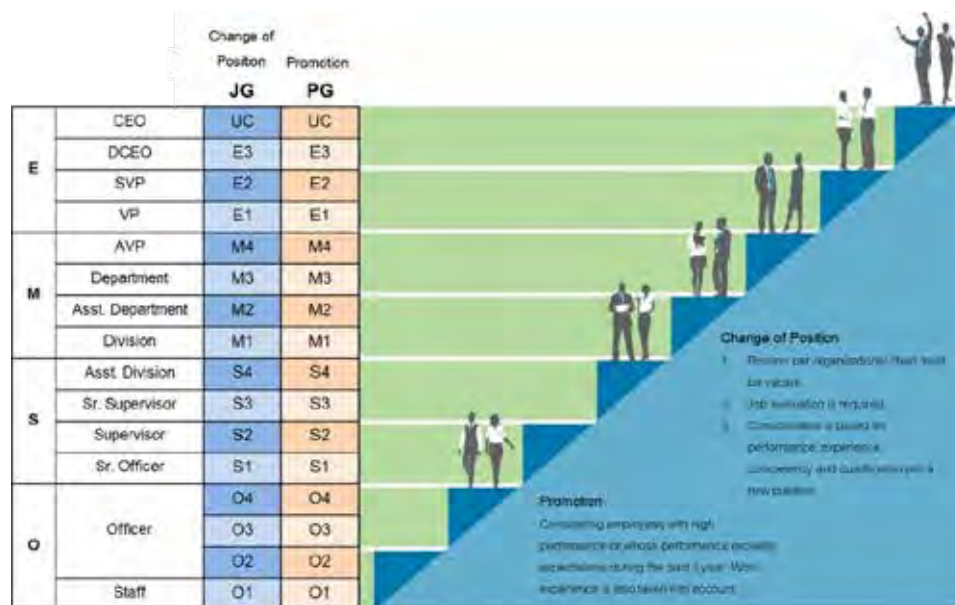
Remark\*: Average Data Range Jan – Oct' 2020

## 3.2.5 Pictures of Training and Personnel Development Program (Partial)



### 3.3 Career Path

Apart from the employee development through training, the Company has developed the plan of career path for individual career growth along with the business expansion both locally and internationally, as well as for employees' morale and motivation improvement. In management, there are Job Grade (JG) management and Personal Grade (PG) management.. The employee has an opportunity to grow into both Job Grade and Personal Grade. For example, if there is an O2 warehouse officer and no staff in higher position, such as senior warehouse officer, the officer has a chance to be promoted to an O3 warehouse officer for his Personal Grade (PG), which considers his/her performance, years of experience, capabilities, and potential, as designated by the company. Details of career path are shown as follows:



### 3.4 Succession Planning

The company has prepared succession planning program to ensure that employees are constantly developed to fill each key role within the company to ensure sustainable growth through the following process and practices.

1. Identify key positions for succession plan i.e. department head level up
2. Identify criteria for screening the potentials.
3. Identify **pools of talent** that could potentially fill and perform highly in key roles.
4. Develop employees to be ready for advancement into key roles – Individual Development Plan
5. Assess people against these criteria

### 3.4.1 Key Talent Summary

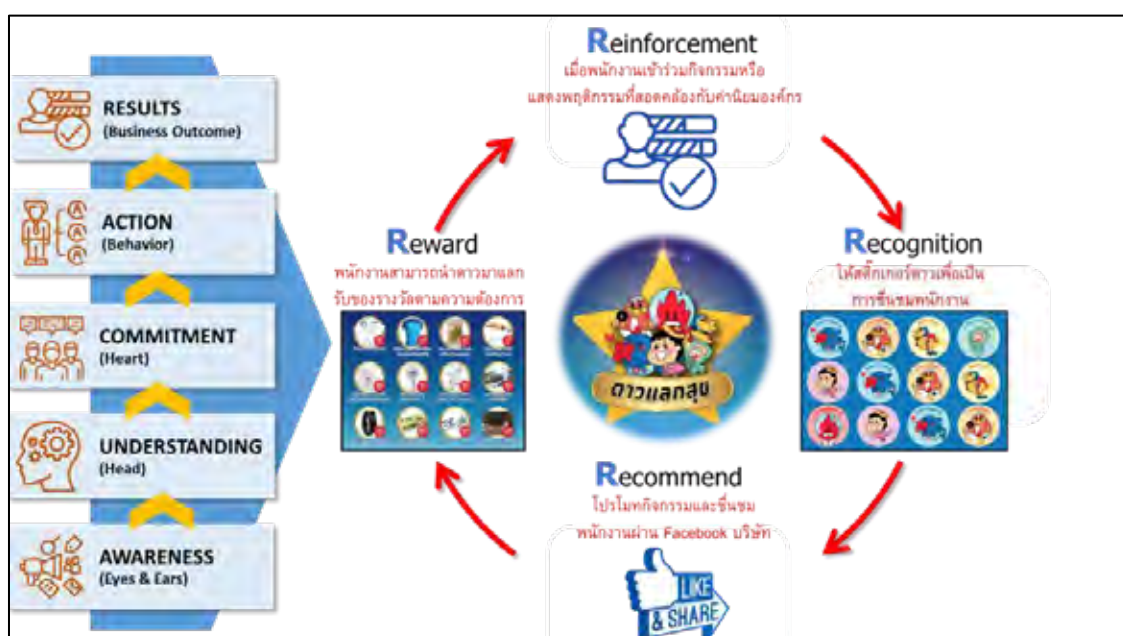
Position	No. of Talent			
	JWDIL	JTS	ATL	JWDA
Chief Executive Officer (CEO)	2			1
Senior Vice President (SVP)	3	1	1	
Vice President / General Manager (VP/GM)	1		1	
Assistance Vice President / Assistance General Manager (AVP/AGM)	2		1	1
Department Manager (DPM)	11	3	4	2
<b>Total</b>	<b>19</b>	<b>4</b>	<b>7</b>	<b>4</b>

### 3.5 JWD STARS CORE VALUES

The Company has set the Stars Core Values for all JWD's employees to serve as a guideline for their conduct as well as to build a conducive working environment which will enable the Company to achieve its vision, missions, and strategies as planned.

In 2019 -2020, the Company has established 'The Stars for Happiness' program for the purpose that all employees of the JWD Group remember the core values of the Company and they play a part in the Company's activities. This promotes employees' behavior that represent the core values of the Company.

#### 3.5.1 The picture shows the process of promoting and raising employee awareness about STARS core value.





### 3.5.2 Picture showing activities designed to encourage and promote corporate value “STARS” (partial)



### 3.5.3 Number of employees participating in activities to gain a better understanding of corporate value “STARS” for 2020

Number of activities held	24 activities
Number of participants	470 persons
Percentage of participation satisfaction	92%
Percentage of understanding of corporate value (choosing the right answers)	91%

## 3.6 Benefits and Employee Relation Activities

The company has set an operational framework for supervising labor relations activities, under the goal of “happy work place”, which is categorized as follows.

- Provide welfares better than those generally offered in the labor market including health insurance, accident insurance, provident fund, allowances, diligence allowance, skill allowance, fuel allowance, transportation allowance, accommodation allowance, telephone allowance, patient visiting basket, birth allowance, funeral for both employees and relatives, financial support for marriage, uniform, emergency financial support, Scholarships etc.

Historical data of Scholarship details in the previous year are as follows:

Company	No. of Scholarships					2020 Scholarship Amount (Baht)
	2016	2017	2018	2019	2020	
JWD InfoLogistics Public Company Limited	18	31	37	43	51	199,000
JWD Transport (Thailand) Co., Ltd. (subsidiary company)	6	16	19	21	22	86,000
AutoLogic Co., Ltd. (subsidiary company)	4	4	4	9	9	33,000
JWD Asis Co., Ltd. (subsidiary company)	-	-	-	-	-	-
Total	28	51	60	73	82	318,000



- Involve technology in Employee Relation System (ERS) in which Involve technology in Employee Relation System (ERS) which increases efficiency in managing employees' benefit whereby employees could manage by themselves for checking working profile, taking leave as well as welfare disbursement. The system enables them to request for overtime or submit leave of absence through the company's website, eliminating complications from paperwork. On a side note, this also helps reduce the use of paper, which is one of the major causes of the rise of global warming today. The system would help reduce the approval process so that employees could efficiently manage their time attendance with accurate and prompt payment compensation, and this was the result of openness for employees' feedbacks to improve the system.
- Respect employees' rights without prohibition to establish or participate in the labor union. Moreover, the Company was open for giving advice to employees in all aspects of both working and personal issues. There is no prevention on individually or group discussions, by allowing employees to communicate directly with their supervisors, or through committee representatives. The discussion could be done with human resource team, supervisors, representatives, or complaint channels for the human resource division to develop all areas in such that employees could receive the guideline and participate to solve when the issues arises. However, there has been no labor union with the organization, and none of the Company's employees has participated in any labor union.
- Developed an "Engagement Survey" to open to new ideas, comments and feedback from the employees for further improvements and reduce possible impacts on the organization and employees
- Organized recreational activities such as Happy Family to support family institution.
- Improved workplace capacity and convenience to accommodate more manpower. The renovation concentrated on giving the workplace a modern comfort: for instance, restaurant with better hygiene for drinking water, utensils and other equipment. And, due to the Covid-19 outbreak, the Company launched a relief program to help out employees suffering impacts of the coronavirus pandemic and share happy moments with them by participating in the "Pantries of Sharing" campaign and providing personal protective equipment for the well-being and safety of employees. These include the following measures:

**1. Strict preventive measures and supply of protective equipment to employees**

The Company also took responsibility for making a decisive contribution to the quality of life of its employees. Strict Covid-19 health screening was in place, including the measurement of body temperature, quick screening questionnaire, Thai Chana QR code scan, face mask, handwashing, and

social distancing among others. These could help ensure safety and eliminate the risk of possible spread and infection.

## **2. Covid-19 insurance for employees**

Due to the unpredictable spread of Covid-19 nationwide, the Company took safety and quality of life of employees into account, and then approved to provide the coronavirus insurance for everyone.

To understand the satisfaction of employees towards the aforementioned measures, the Company conducted a survey on employee engagement with the organization from September to October 2020. The survey respondents were employees from 7 affiliated companies. Details are as follows:

### **1. Standard and reliability of the questionnaire**

The Company used a standard questionnaire developed by Aon Hewitt, an international human resources management firm, and had a team of third-party specialists to assess the validity and reliability of the questionnaire.

### **2. Dimensions of the questionnaire**

This questionnaire covers all dimensions that affect employee engagement: operation, performance, leadership, corporate image, general fundamentals and general administration.

### **3. Scoring method**

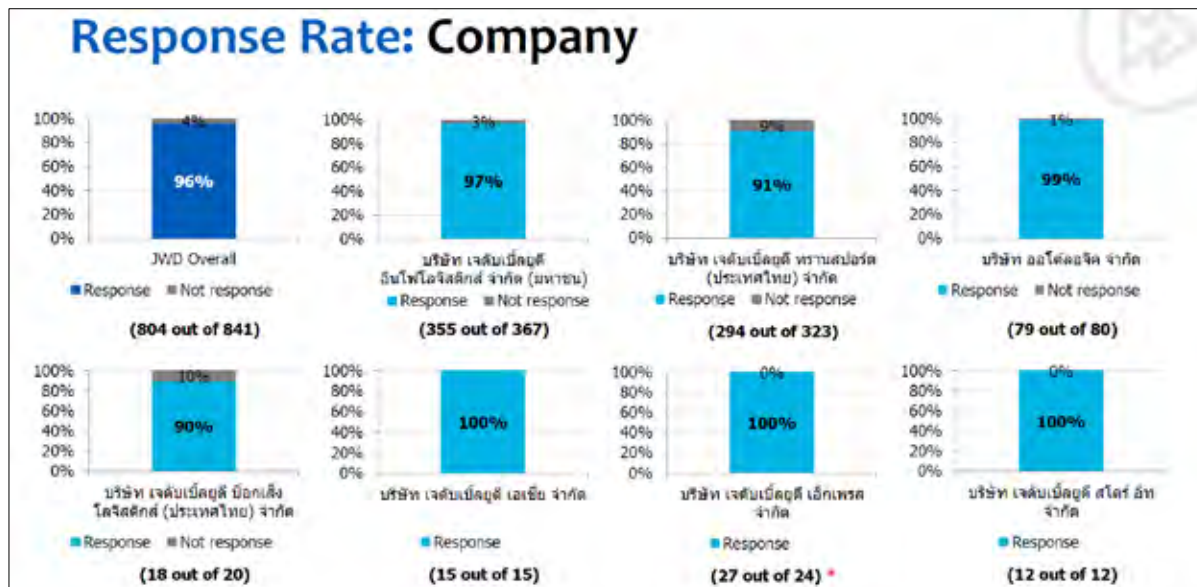
The questionnaire's employee engagement scoring was divided into 4 levels to be able to clearly utilize the data for improvement: the average score between 1-1.X = not engaged; the average score between 1.X-3 = almost engaged; the average score between 3-4.X = fairly engaged; and the average score between 4.X-6 = strongly engaged.

### **4. Confidence in responding the questionnaire**

To help employees gain confidence in responding the questionnaire, the Company commissioned a third-party consulting firm to conduct this survey.

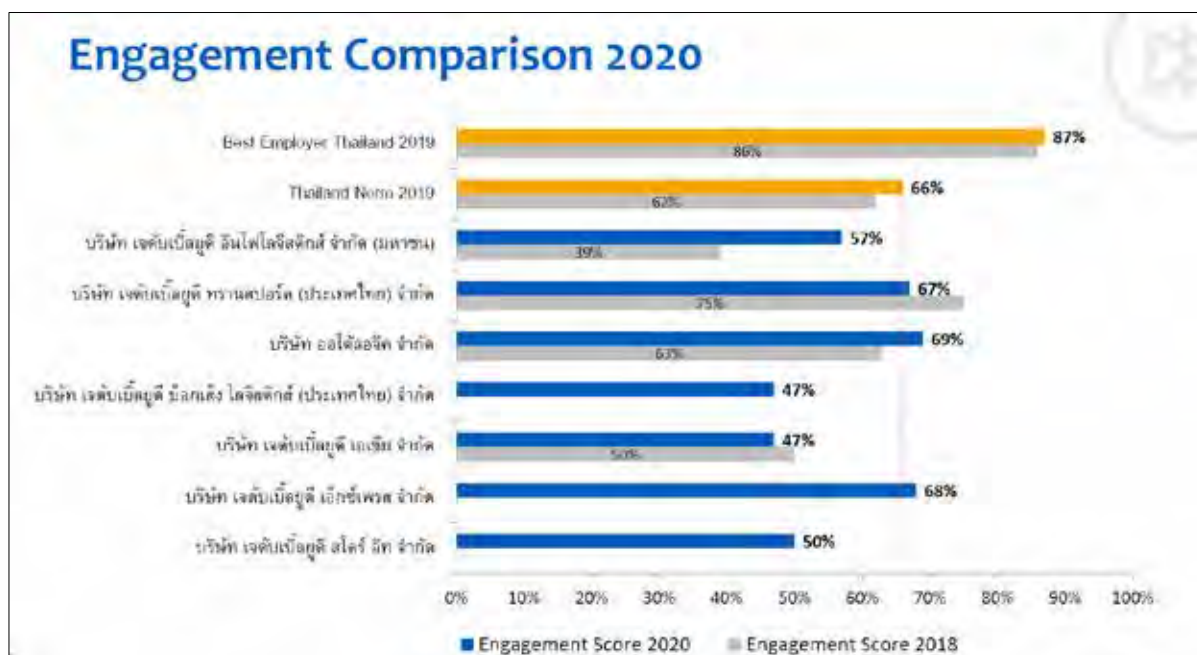
Analysis results are presented below

#### Response rate



In 2020, there were 804 employees taking part in the survey, representing 96% of the total number of 841 employees

#### Employee engagement compared with the survey results in 2018



According to the survey, there were three affiliates with higher scores than Thailand Norm 2019 (the average of all companies in Thailand that took the survey), including JWD Transport (Thailand) Company Limited,

AutoLogic Company Limited, and JWD Express Company Limited.

In comparison with the 2018 score, there were two companies with higher scores than that in 2018, including JWD Info Logistics Public Company Limited and AutoLogic Company Limited.

There were three companies with no score in 2018 because they were new comers: JWD Bok Seng Logistics (Thailand) Company Limited and JWD Express Company Limited.

There was one company that, in 2018, had a small number of employees and could not show the result in percentage: JWD Store It!

Two companies securing scores lower than the results in 2018 survey: JWD Transport (Thailand) Company Limited and JWD Asia Company Limited.

The Company will plan, develop, improve and correct by setting a focus group to find the real reasons for the survey results. Additionally, it will translate collected information to find solutions, by working closely with executives in each department, to make employees more satisfied. This is expected to bring about increasing employee engagement and commitment to the organization.

## Employee Relation

### 1. 10<sup>th</sup>, 15<sup>th</sup> and 20<sup>th</sup> Year-Work Anniversary Awards

10<sup>th</sup>, 15<sup>th</sup> and 20<sup>th</sup> Year-Work Anniversary Awards The Company recognized the value of employees which is a key factor in the business operation. Aside from taking care of employees e.g. provide salary and welfare not less than the as required by the labor law. The Company also has a policy of awarding as recognition and moral support to employees who work with the Company for 10th and 20th year-work anniversary for their dedication for a long period of time. In 2020, the Company organized the event to award employees who had

Service year for 10<sup>th</sup>, 15<sup>th</sup> and 20<sup>th</sup> anniversary as follows:

Company	10th Anniversary	15th Anniversary	20th Anniversary
JWD (person) (2020)	28	4	2
JTS (person) (2020)	3	1	-
ATL (person) (2020)	-	-	-
JWDA (person) (2020)	-	-	-
Total Employees (person) (2020)	31	5	2



## 2. Honor and farewell ceremony for the retired staff with 60 years of age.

The Company realizes the value of human resources, which are considered a driving force behind success of our business operations. In addition to providing employee welfare and benefits not less than what is specified by labor law, the Company has a policy to recognize the retired staff with 60 years of age for their dedication to the organization. In 2020, honor and farewell ceremony for the retired staff are as follows:

Company	retired staff (2020)
JWD (person) (2020)	2
JTS (person) (2020)	1
ATL (person) (2020)	-
JWDA (person) (2020)	-
Total Employees (person) (2020)	3



## 3. Happy Family Projects

The Company organized an event for all personnel and their families to build relationship between the organization and personnel's families. Bases on the result of employee surveys, a field trip to Dream World was proposed and organized.





#### 4. Encouraging employees to exercise and use fitness center service for good health

To encourage employees and their colleagues to do favorite activities after work to promote physical and mental health along with creating unity between fellow employees and executives, the Company had a policy for the employees to set up employee clubs. Each of these was given a budget of 2,000 baht per club per month.

In addition, the Company organized activities for employees of the whole Group of Companies to participate from October 17 to November 6, 2020. It was about accumulating walking or running distance using distance measurement tool from their smart watch, mobile app or from capturing running track screen, and then submitted to the inbox of JWD Sharing Happiness. Accumulating to a minimum distance of 5 kilometers was entitled to receive 10 stars and stand a chance to get special prize as one of the Top 10 winners.



#### 3.7 Safety and Health

The company has developed a policy regarding work quality, sustainability, occupational safety and health, and environment, in order to demonstrate the dedication of the organization and provide a framework of Quality, Safety, Health & Environment (QSHE) for the managers and the employees within the organization. To apply to their work, they have to determine a goal, strategy/program, and business plan, as well as indicators that can be applied from management to each department, while having a central safety department that relays policies from the CEO to every employee. To evaluate the compatibility of the designated policy, they are required to communicate QSHE and its framework to all levels through action plans that include occupational safety and



health, environment, and predetermined indicators, as well as target performance follow-up and evaluation, strategy/program, and action plan.

The Company set occupational health, safety, and environment target for the employee as follows:

Key Performance Indicator	Target	2020 Results
Fatal Accident	0	0
Lost Time Injury Frequency Rate (LTIRF)	0	0

For safety, the company has prepared the annual action plan, which focuses on occupational safety and health and environment in accordance with law. The company needs every department to cooperate with the plan and design preventive and corrective measures, in order for the employees and the organization to work safely without creating an impact to communities and the environment.

**Safety management, such as:**

- Review safety policies.
- Review KPIs of each department as well as carry out tasks in accordance with the KPIs.
- Review safety guidelines.
- Review occupational safety and health annual plans.
- Review emergency plans

**Daily safety check, such as:**

- Check safety in harbor areas.
- Check safety on freights with hazardous goods.
- Check safety of fire suppression system (fire extinguisher and cabinet)
- Randomly check for drugs and alcohol (employees/contractor)
- Randomly check on transporting trucks, truck driver's registration, etc.

**Environment and occupational safety and health check**

- Check and analyze workplace environment (lighting, sound, temperature, dust, water supply system) once a year.
- Check for concentration of hazardous chemical in the atmosphere once a year.
- Check and analyze quality of drinking water once a year.

In 2020, the company has assigned Master for Green Co., Ltd, a company that measures quality of environment authorized by Department of Industrial Works, Ministry of Industry, number 1.100 , to measure for quality of environment in the workplace. All aspects of the workplace are positive.

#### Conducting campaigns to raise safety awareness

- Display knowledge and safety news once a month.
- Create signs of accident statistics.
- Conduct Safety Morning Talk to discuss about occupational safety and health once a month.
- Hold Safety Week activity once a year.

#### Safety training, such as:

- Occupational safety and health regulations and how to equip personal protective gears, especially whenever a new employee joins the organization.
- Accident investigation / reason analyzing and preventive and corrective measures.
- First aid and CPR.
- Firefighting basics and hold a fire evacuation drill once a year.
- Train and conduct an emergency chemical hazard drill once a year, etc.

2020 A firefighting basics training and fire evacuation drill photo.



## 4. Society and Community

JWD recognises the importance of ensuring the sustainability of both the business and the community. To win recognition and trust from the neighbouring communities, it is necessary to avoid negative impacts on the communities from the company's operations. For the dangerous goods warehousing and JWD Chemicals Supply Chain businesses in Laem Chabang Port, which pose the highest risks to the society/community, the company took actions as follows to educate the public and enhance their confidence, including employing proactive/preventive measures and fulfilling its social and communal responsibility.

### 4.1 Set Up JWD Dangerous Goods Port Safety Unit

As operator of the dangerous goods warehouse in and under the supervision of Laem Chabang Port, JWD established the Dangerous Goods Port Safety (DGPS) unit to ensure proper control to protect the safety to life, property and the environment of its operations as well as sound relationships with the neighbouring communities. It employed a rigorous prevention-focused control of safety to the society/community, and as a result never experienced emergency incidents related to dangerous goods warehousing or JWD Chemicals Supply Chain at the port. The unit performed activities relating to the society/community in line with its missions as follows:

#### Core Missions

- **Establish a safety data centre.**
  - The safety data centre gathers SDSs, which contain data about chemical importers/exporters' names, chemicals' names, how to cope with situations involving chemicals, officers' contact numbers, etc, and gives information to the organisations requesting assistance in managing chemical-related emergencies.
  - JWD keeps more than 65,000 SDSs per year and systematically stores and makes them available on DG-Net for inspection by relevant parties on a 24-hour basis.
  - The data contained in the SDSs are vital for management of dangerous goods in both normal and emergency situations. Since the dangerous goods at Laem Chabang Port account for more than 70% of the country's total figure, both public- and private-sector organisations will benefit from the data. They will be able to respond timely to cases of emergency that may occur whether within the port or during transport of dangerous goods to plants in Thailand, and hence minimise impacts to the communities, society and environment.

- Organise training and drills jointly with public and private-sector organisations.
  - Joined seminar of International Public Health Emergency Response Operational Training with Ministry of Public Health, Laem Chabang Municipality, Marine Department, Laem Chabang Port and Laem Chabang terminal operators.
  - Organized LCP 2020 Emergency Response Training and Drills jointly with Laem Chabang Port, Laem Chabang terminal operators, Laem Chabang Municipality, local hospital network, Marine Department and Pollution Control Department.
  - Provide a lecture regarding chemicals and dangerous goods yard and warehouse storage management jointly with Laem Chabang Port.
  - Provide a lecture on the fundamental knowledge of chemicals and dangerous goods and how to safely handling hazardous substances at the operational level to TIPS Co., Ltd.
  - Joined annual emergency response plan for Laem Chabang community jointly with Laem Chabang Port and PTT Oil and Retail Business PLC.
  - Joined annual emergency response plan for Laem Chabang community to enhance safety culture jointly with Laem Chabang Port, Laem Chabang Municipality and Laem Chabang Community.



- Ensure the safety of more than 150 dangerous goods sampling operations per year, including requiring sampling officers to wear personal protective equipment and employ proper and safe sampling methods/tools.



- Ensure the safety of handling activities involving dangerous goods containers at terminals, especially that the tools, equipment and areas used for the activities are free of risks, eg ignitions, leaked chemicals.



- Ensure proper temperature within the reefer containers used to avoid exposure of dangerous goods to heat and the associated risks of explosion and fire.



- Regularly inspect chemical content in the air in the areas where dangerous goods are stored, to determine presence of leaked chemicals, using VOC/Gas Detector, a device from the United States that meets international standards and gives precise and highly reliable results.

#### Proactive/Preventive Measures

- Inspect the safety of more than 4,500 (inbound) vessels with dangerous goods on board per year. The safety team will verify SDS data on DG-Net by examining the dangerous goods on board, and perform random inspections of dangerous goods containers, including to detect leaks/spills of hazardous substances.



- Perform random inspections of the vehicles used to transport class 2 dangerous goods (explosives, toxic gases and radioactive substances) and the drivers of the same to ensure the vehicles' satisfaction of legal standards (under the Land Transport Act BE 2522) and that the drivers are ready to drive (eg have enough rest, not under the influence of alcohol or drugs).



- Inspect the conditions of the areas and routes for handling of dangerous goods within Laem Chabang Port to ensure that they pose no risks (eg no road damage, sufficient lighting for driving), and have the safety team report any issues or risks to Laem Chabang Port.

#### Emergency Response

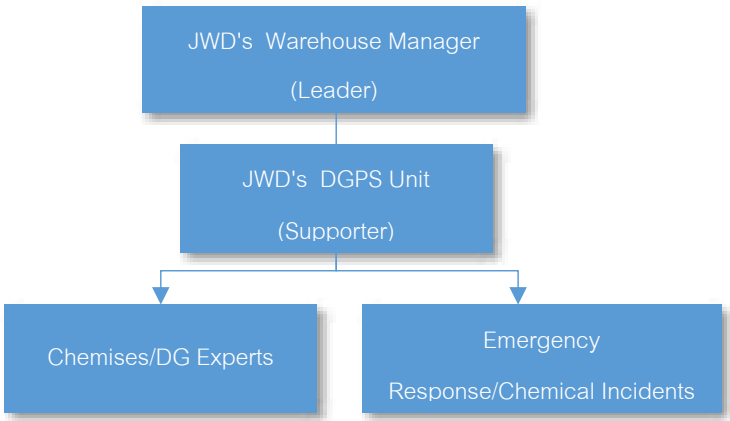
- Set up a 24-hour emergency response unit/call centre staffed with emergency response officers, chemists and experts in dangerous goods who are ready to respond on a 24-hour basis, and with tools and equipment for management of chemical hazards (eg emergency vehicles, level-A protective clothing), to ensure preparedness for possible incidents. In 2020, JWD's emergency response team successfully controlled at least 34 dangerous goods-related incidents.



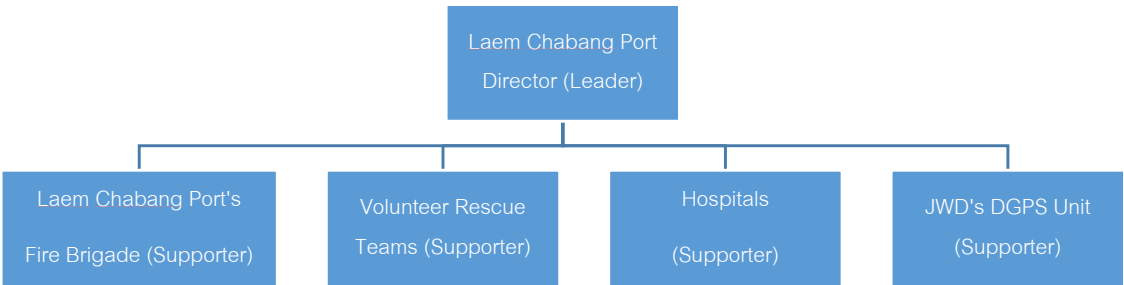
- Cause the DGPS team to prepare four levels of contingency plans that assign the parties involved either to the leader's role or to the supporter's role to tackle chemical spills or fires:



- 1. Level 1 Contingency Plan, to address emergencies that can be responded without Laem Chabang Port's assistance



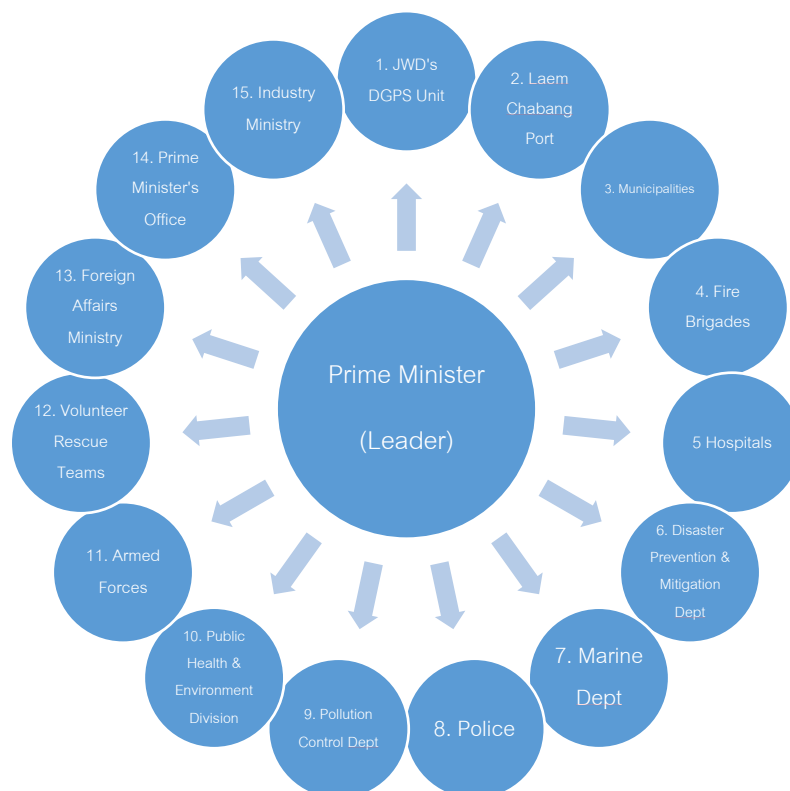
- 2. Level 2 Contingency Plan, to address emergencies at the level of Laem Chabang Port that require external assistance (eg from the Port's fire brigades)



3. Level 3 Contingency Plan, to address emergencies at the level of Laem Chabang City, with the Port taking the leadership role and JWD giving support, including necessary information about emergency response operations



4. Level 4 Contingency Plan, to address emergencies at the national level



From the operations, JWD's Dangerous Goods Port Safety (DGPS) had rewarded as follows:

1. JWD Safety Center represented JWD InfoLogistics to receive the prestigious Award for Excellence in Occupational Safety, Health and Work Environment Year 2020 at the National Level (Gold Level)

#### 4.2 Project to Use Calico from Ban Aom Rong Heeb Community to Wrap Pallets Instead of Film

Warehousing is a key business of the Company which represents more than 50% of our total revenue. Our main activity in the warehouse business is to keep customers' production organized and in good condition by using film to wrap around pallets and organizing pallets in designated areas. The Company uses a significant amount of film to perform this activity. Therefore, the Company initiated an idea to find a replacement for film that has the same qualification, is reusable, and able to acquire within the area where the warehouses are located in order to help local communities.

The cold storage segment was the first to try using the new calico as a replacement for film to wrap pallets. Calico originates from Ban Aom Rong Heeb Community, which is located at Tambon Ban Ko, Samut Sakhon nearby the cold storage warehouse.

Expenses in regard to the usage of calico in replacement of Film as of November 2019 is summarized as follows:

- Average monthly expenses from film utilization: 99,450 Baht
- Average monthly expenses from calico utilization: 371,790 Baht

Although the average monthly expenses from using calico is higher than of film, calico can be reused for more than 12 months which will reduce the cost by more than 800,000 Baht per annum. Also, this helps generate income for the local community.

In year 2020, the Company has expanded this project to other cold storage sites i.e. JWD Pacific Co., Ltd. and JPK Cold Storage Co., Ltd.

Film to Warp Pallets



Calico to Warp Pallets



#### 4.3 The project uses calico from Ban Aom Rong Heeb Community for the manufacture of face masks being distributed to employees to help them with the Covid-19 crisis.

Amidst the Covid-19 pandemic in the past several months, the Company has made safety of employees a top priority. Various measures have been taken to prevent possible infection in the workplace. These include, for instance, non-contact temperature checks for employees and visitors when entering a building, the installation of alcohol gel dispensers at frequently touched points, passenger limits and social distancing in an elevator, scanning the Thai Chana QR code while checking in, Covid-19 insurance for all employees, 0% loans and financial support policy for employees, and free face masks for all employees.

The company-wide distribution of free face masks reflects the company's commitment to local communities around its warehousing facilities that are being affected by the Covid-19 pandemic. Therefore, the company has come up with an idea to purchase calico from Ban Aom Rong Heeb community enterprises in Ban Ko Sub-district, Samut Sakhon Province, which is in close proximity to the Company's main cold storage warehouse. The community uses the fabric to make 2,000 pieces of face mask and scheduled to be completed in April 2020. This activity generated a total income of 36,000 baht for the community. The face mask is reusable and can be washed more than 12 times.



GRI Indicator	Description	Reference Location
Strategy and Analysis Organizational Profile	G4-1 Message from the Board of Directors	Annual Report Pg. 12-13
	G4-2 Key impact, risk and opportunities	Annual Report Pg. 40-45
	G4-3 Name of the organization	JWD InfoLogistics Public Company Limited
	G4-4 Primary brands, products and services	Annual Report Pg. 24-37
	G4-5 Location of the organization's headquarters	Annual Report Pg. 283
	G4-6 Number of countries where the organization operates	Annual Report Pg. 29
	G4-7 Nature of ownership and legal form	Annual Report Pg. 283
	G4-8 Market served	Annual Report Pg. 28-29
	G4-9 Scale of the organization	Annual Report Pg. 20-23, 29
	G4-10 Total workforce by region and gender	Annual Report Pg. 144
	G4-11 Collective bargaining agreements	-
	G4-12 Organization's supply chain	Annual Report Pg. 122
	G4-13 Organizational changes during the reporting period	Annual Report Pg. 20-23, 29
	G4-14 If/How the precautionary approach or principle is addressed by the organization External charters, principles or other initiatives	-
	G4-15 External charters, principles or other initiatives	-
	G4-16 Membership associations	Warehouse, Silo and Cold Storage under the supervision of Department of Internal Trade, The Thai Chamber of Commerce, The Federation of Thai Industries, Hazardous Substances Logistics Association (HASLA)
Material Aspect and Boundaries	G4-17 Entities included in financial statement	Annual Report Pg. 174-281
	G4-18 Process for defining report boundaries and content	Annual Report Pg. 121-122
	G4-19 List all the material aspects identified	Annual Report Pg. 121
	G4-20 If/How the aspect is material within the organization	Annual Report Pg. 121-122
	G4-21 If/How the aspect is material outside the organization	Annual Report Pg. 121-123
	G4-22 Explanation of the effect of any restatements	Annual Report Pg. 177
	G4-23 Significant changes from previous reporting periods in the Score and Aspect Boundaries	-

GRI Indicator	Description	Reference Location
G4-24	List of stakeholder groups	Annual Report Pg. 123-124
G4-25	Basis for identification and selection of stakeholders	Annual Report Pg. 122
G4-26	Approach to stakeholder engagement	Annual Report Pg. 122-124
G4-27	Key topics and concerns raised through stakeholder engagement	Annual Report Pg. 121-122
G4-28	Reporting period	Jan 1 – Dec 31, 2020
G4-29	Date of most recent previous report	Annual Report 2019 (Dec 31, 2019)
G4-30	Reporting cycle	Annual Report
G4-31	Contact point	<a href="mailto:ir@lwd-logistics.com">ir@lwd-logistics.com</a>
G4-32	"In accordance" option, GRI index	Annual Report Pg. 121-122
Report Profile Governance	Governance structure of the organization	Annual Report Pg. 50-51, 64
	Process for delegating authority for sustainability topics from the BOD to senior executives and other employees	Annual Report Pg. 13
	Executive-level positions with responsibility for sustainability topics	-
	Process for consultation between stakeholders and the highest governance body on sustainability topics.	Annual Report Pg. 123-124
	Composition of the BOD and its committees	Annual Report Pg. 64, 90-93
	Whether the Chairman is also an executive office	Annual Report Pg. 64-65
	Nomination and selection processes for the BOD and its committees	Annual Report Pg. 73-74
	Process for the BOD to ensure conflicts of interest are avoided and managed	Annual Report Pg. 95
	The BOD and senior executives' roles in the organization's mission statements, strategies, policies, and goals related to sustainability impacts	Annual Report Pg. 118-120
	Measures taken to develop and enhance the BOD's knowledge of sustainability topics	Annual Report Pg. 72
	The BOD's role in reviewing risk management processes	Annual Report Pg. 40-45
	Frequency of the BOD's review of sustainability impacts, risks and opportunities	Annual Report Pg. 14-15
	Highest committee or position that formally reviews and approves the organization's sustainability report	Chairman of the Board of Director
	Remuneration policies for the BOD and senior executives	Annual Report Pg. 69-70
	Process for determining remuneration	Annual Report Pg. 69-70
	Stakeholders' views on remuneration	Annual Report Pg. 74-75
Ethics & Integrity	Codes of conduct	Annual Report Pg. 100
	Mechanisms for seeking advice on ethical and lawful behavior	Annual Report Pg. 87
	Mechanisms for reporting concerns about unethical and unlawful behavior	Annual Report Pg. 88-89



GRI Indicator	Description	Reference Location
Economic	Impacts that make this aspect material	Annual Report Pg. 125-127
	Economic value generated	Annual Report Pg. 125-127
	Development and impact of infrastructure investments and services supported	Annual Report Pg. 160-167
	Indirect economic impacts	Annual Report Pg. 160-167
Environmental	Impacts that make this aspect material	Annual Report Pg. 135
	Energy consumption within organization	Annual Report Pg. 135-136
	Energy intensity	Annual Report Pg. 135-136
	Reduction of energy consumption	Annual Report Pg. 135-136
	Reduction of energy through products	Annual Report Pg. 135-136
	Affected water use	Annual Report Pg. 136-139
	Habitats protected	Annual Report Pg. 139-143
	Direct Greenhouse Gas (GHG) emissions (scope 1)	-
	Indirect Greenhouse Gas (GHG) emissions (scope 2)	Annual Report Pg. 135-136
	Indirect Greenhouse Gas (GHG) emissions (scope 3)	-
	Greenhouse Gas (GHG) emissions intensity	Annual Report Pg. 135-136
	Reduction of Greenhouse Gas (GHG) emissions	Annual Report Pg. 135-136
	Waste by type and disposal method	Annual Report Pg. 139-140
	Mitigation of environmental impacts of products and services	Annual Report Pg. 142-143
	Environmental impacts of transporting products	-
	Impacts that make this aspect material	Annual Report Pg. 160
Social	Total number of new employee hires by region	-
	Benefits provided to full-time employees	Annual Report Pg. 151-159
	Type of injury and rates of injury	Annual Report Pg. 158
	Average hours of training per employee	Annual Report Pg. 147-148
	Programs for skills management and lifelong learning	Annual Report Pg. 146-149
	Percentage of employees receiving regular performance and career development review	Annual Report Pg. 146-149
	Communication and training on anti-corruption policies and procedures	Annual Report Pg. 100-102
	Results of surveys measuring customer satisfaction	Annual Report Pg. 131
	Impacts that make this aspect material	Annual Report Pg. 160
	Total number of new employee hires by region	-









# **FINANCIAL POSITION AND OPERATING PERFORMANCE**

## Report of The Board of Directors' Accountabilities to Financial Report

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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

# JWD InfoLogistics Public Company Limited

## Management Discussion and Analysis for the Year Ended 31 December 2020

(Unit : MM THB)	Quarterly			+ / (-)		Year		+ / (-)
	Q4/2019	Q3/2020	Q4/2020	YoY	QoQ	2019	2020	
Total Revenues	988.7	993.8	1,075.2	8.8%	8.2%	3,660.2	3,922.4	7.2%
Rental income and revenue from rendering of services	970.7	981.2	1,059.8	9.2%	8.0%	3,565.7	3,857.6	8.2%
Gross Profit	280.0	234.5	252.1	-10.0%	7.5%	997.9	959.8	-3.8%
Gross Margin (%)	28.8%	23.9%	23.8%			28.0%	24.9%	
EBITDA	238.2	271.6	318.4			849.8	1,161.0	
Interest income, dividend income and other income	17.9	12.6	15.5	-13.7%	22.6%	94.5	64.9	-31.4%
Share of profit (loss) of investments in associates and joint ventures	40.8	30.8	29.6	-27.4%	-3.8%	114.7	116.9	1.9%
Net profit (loss) attributable to owners of the Company	118.8	72.5	75.8	-36.2%	4.6%	362.8	290.0	-20.1%
Net profit (loss) Margin (%)	12.0%	7.3%	7.1%			9.9%	7.4%	

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

Thai economy in the fourth quarter experienced a continuous recovery except in certain sectors such as tourism, which was affected from the lock down measure from government as well as the new wave of COVID-19 outbreak around the end of December 2020 that had impacted the traveling activities and consumer confidence. Nevertheless, merchandise exports value had expanded following the improving trend of global demand. The export value expanded, for the first time in 10 months, by 4.6 percent from the same period last year. Manufacturing volume has increased in various sectors, e.g., automotive, electrical appliance, electronic parts, etc., in line with the uplifted domestic and global demands.\*

The Company achieved a good performance recovery beyond expectation, especially in the fourth quarter, the automotive business and the transportation business related to automotive. The dangerous goods management business also improved considerably. In additions, other business units such as cold storage business and general warehouse business had experienced a continuous improvement in performance this year due to the increased demand from the pandemic new normal. This clearly demonstrated the strength in diversity of the Company, both in terms of its broad service coverage of many logistics segments and wide geographic coverage of logistics operation in the region. This strategy had given the Company a benefit of mitigating business risks that may inherently associated with certain business segments or locations, while, at the same time, opening up an opportunity to attain benefit in such situations.

\* Source : The Federation of Thai Industries



The performance for the year ended December 31, 2020, The Company had total revenues of Baht 3,922.4 million, increased by Baht 262.2 million or 7.2% from the same period previous year. The company generated revenue from rental and rendering of services of Baht 3,857.6 million, higher than that of last year by Baht 291.9 million or 8.2%. For Q4/2020, The Company had total revenues of Baht 1,075.2 million, increased by Baht 86.5 million or 8.8% from the same period previous year. The company generated revenue from rental and rendering of services of Baht 1,059.8 million, higher than that of last year by Baht 89.1 million or 9.2%. The increased revenue was mainly due to higher revenue from warehouse and yard management business, food business and logistics Infrastructure business.

The Company had gross profit for the year ended December 31, 2020, of Baht 959.8 million with gross profit margin of 24.9%, decreased by baht 38.1 million or 3.8% from the same period previous year where gross profit was 997.9 and gross profit margin was 28.0%. For Q4/2020, the company had gross profit of Baht 252.1 million and gross profit margin of 23.8% decreased by Baht 27.9 million, or 10.0% compared to the same period of previous year, where gross profit was Baht 280.0 million or 28.8%. This decline in gross profit is directly impacted by the COVID-19 outbreak in Thailand and the region. As a result, revenue from services in some business segments declined while many fixed costs remained the same. However, it should be noted that, the gross profit was increased by Baht 17.6 or 7.5% compared to Q3/2020 where gross profit was 234.5 million. The Company expects that the gross profit will gradually improve and return to normal level by year 2021.

#### ■ Net Profit

The Company had net profit attributable to owners of the Company for year ended December 31, 2020, of Baht 290.0 million, net profit margin was 7.4% which decreased by Baht 72.8 million, or 20.1% from that of previous year where net profit was Baht 362.8 million and net profit margin was 9.9%. For Q4/2020 ended December 31, 2020 the company had net profit attributable to owners of the Company of Baht 75.8 million, net profit margin was 7.1% which decreased by Baht 43.0 million, or 36.2% from that of previous year where net profit was Baht 118.8 million and net profit margin was 12.0%. This mainly resulted from the pandemic situation impact as mentioned above.

#### ■ Development of Business in Year 2019

##### In January,

The Company dissolved a non-active subsidiary JWD Energy and Resources Co., Ltd. (“JWD Energy”), which the Company indirectly held 99.99% of share through Benjapornland Co., Ltd., which the Company held 99.99 percent of shares, in order to reduce administrative costs. This had no impact to our operations..

##### In September,

The company dissolved a non-active subsidiary GOGOFRESH Technology Co., Ltd. (“GOGOFRESH”), which carries out in business selling temperature-controlled storage equipment. The Company indirectly held 99.99% of share in GOGOFRESH through Global Foodservice Network Co., Ltd., which the Company held 99.99 percent of shares.

##### In October,

The Company acquired all of the ordinary shares in Store Guard Co., Ltd. (“My Storage”) by Company’s subsidiary namely JWD Store it Co., Ltd. (“JWDST”) of which the Company held 89.00 percent of shares for the purpose of expanding of the Company’s Self-Storage service to cover rising demand in main business districts and key cities.

The Company established a joint venture company named Pacific M Cold Storage Co., Ltd. (“PACM”), in which Pacific Cold Storage Co., Ltd. (PCS), a subsidiary, together with MMP International Co., Ltd. (“MMP”) had jointly invested to build a new cold storage warehouse for storage of the raw materials and canned seafood products of MMP in Samutsakhon province.

##### In November,

The company received the Thailand Sustainability Investment Award (THSI Award) for the third consecutive year from the Stock Exchange of Thailand (SET) and received the 5-Star or ‘Excellent’ rating on the Corporate Governance Score from the Thai Institute of Directors (IOD) under the patronage of the Stock Exchange of Thailand (SET). This demonstrated the Company’s strong emphasis on sustainable business development as well as environment, social and corporate governance (ESG).

The company completed the development and start the logistics operation service of a “Built-to-Suit” warehouse for managing chemical and hazardous goods for Crane Worldwide Logistics in Nava Nakhon Industrial Estate, Pathum Thani Province.

## Financial Performance Analysis

Revenue and gross profit by business can be summarized as follows:

Revenue (MM THB)	Quarterly (MB THB)			% of Total Revenue	Year (MB THB)		% of Total Revenue
	Q4/2019	Q3/2020	Q4/2020		2019	2020	
1. Logistics and Supply Chain business	747.6	707.4	752.1	71.0%	2,912.6	2,840.0	73.6%
2. Food Service	218.0	270.2	303.4	28.6%	628.8	1,001.3	26.0%
3. Other Services	5.1	3.6	4.3	0.4%	24.3	16.3	0.4%
Total	970.7	981.2	1,059.8	100.0%	3,565.7	3,857.6	100.0%

Gross Profit	Quarterly (MB THB)			Gross Profit Margin (%)	Year (MB THB)		Gross Profit Margin (%)
	Q4/2019	Q3/2020	Q4/2020		2019	2020	
1. Logistics and Supply Chain business	269.4	220.9	230.7	30.7%	964.9	904.6	31.9%
2. Food Service	12.1	14.0	17.0	5.6%	42.7	43.9	4.4%
3. Other Services	(1.5)	(10.0)	(8.4)	(195.3)%	(9.7)	(37.5)	(229.9)%
Total	280.0	224.9	239.3	22.6%	997.9	911.0	23.6%
Adjustment according to TFRS16	-	9.6	12.8	-	-	48.8	-
Gross profit after adjustment	280.0	234.5	252.1	23.8%	997.9	959.8	24.9%

### 1.1. Warehouse and Yard Management

Revenue By Product Categories	Quarterly (MB THB)			% of Total Revenue	Year (MB THB)		% of Total Revenue
	Q4/2019	Q3/2020	Q4/2020		2019	2020	
1.1.1 General Goods	93.9	89.7	89.9	8.5%	343.4	391.0	10.1%
1.1.2 Dangerous Goods	123.9	108.9	122.2	11.5%	556.8	452.2	11.7%
1.1.3 Automotive	120.2	93.6	109.0	10.3%	464.9	387.8	10.1%
1.1.4 Cold Storage	188.5	194.1	184.1	17.4%	647.3	766.2	19.9%
1.1.5 Record and Information Management	28.7	30.8	29.0	2.7%	112.0	117.2	3.0%
Total	555.2	517.1	534.2	50.4%	2,124.4	2,114.4	54.8%

Gross Profit	Quarterly (MB THB)			Gross Profit Margin (%)	Year (MB THB)		Gross Profit Margin (%)
	Q4/2019	Q3/2020	Q4/2020		2019	2020	
1.1.1 General Goods	17.1	20.6	9.5	10.6%	70.9	101.2	25.9%
1.1.2 Dangerous Goods	58.9	41.4	58.2	47.6%	251.0	181.0	40.0%
1.1.3 Automotive	44.4	22.9	27.8	25.5%	162.1	101.0	26.0%
1.1.4 Cold Storage	89.4	85.5	76.3	41.4%	271.2	332.5	43.4%
1.1.5 Record and Information Management	14.6	15.6	14.2	48.9%	51.6	57.3	48.9%
Total	224.4	186.0	186.0	34.8%	806.8	773.0	36.6%

### 1.1.1 General Goods

Revenue of general goods warehouse management service for year ended December 31, 2020 was Baht 391.0 million, consisted of revenues from storage Baht 215.3 million, handling service Baht 93.0 million, custom clearance service Baht 21.2 million and other value added services Baht 61.5 million. Total revenue increased by Baht 47.6 million or 13.9% from the same period last year. This mainly resulted from the consistent demand for general warehouse usage. For Q4/2020, the company had revenue from general goods warehouse management service Baht 89.9 million, lower than that of last year by Baht 4.0 million or 4.3%.

Gross profit of general goods warehouse management service for year ended December 31, 2020 was Baht 101.2 million and gross profit margin was 25.9% increased by Baht 30.3 million or 42.7% compared to the same period previous year where gross profit was Baht 70.9 million and gross profit margin was 20.6%. For Q4/2020, the company had gross profit Baht 9.5 million and gross profit margin was 10.6%, decreased by Baht 7.6 million or 44.4% compared to the same period previous year where gross profit was Baht 17.1 million and gross profit margin was 18.2%. The gross profit margin in Q4/2020 is lower than the yearly average due to the commencement of operation of JWD Nava Nakhon project in November 2020, where the Company did not charge service revenue from customer in the initial operation testing phase. The gross profit margin will be improving as normal collections are carried out in year 2021.

### 1.1.2 Dangerous Goods

Revenue of dangerous goods warehouse management service for year ended December 31, 2020 was Baht 452.2 million, consisted of revenue from yard management of Baht 440.6 million and from warehouse management of Baht 11.6 million. Total revenue was decreased by Baht 104.6 million or 18.8 % from the same period last year. The quantity of dangerous goods throughput for year ended December 31, 2020 was 159,340.

TEU\*, decreased from the congestion of the supply chain due to the pandemic situation by 9.3% from that of previous year. For Q4/2020, revenue was 122.2 million, lower than that of last year by Baht 1.7 million or 1.4%. However, the revenue was increased by Baht 13.3 million or 12.2% compared to Q3/2020 where revenue was Baht 108.9 million. The situation of dangerous goods was improving in Q4/2020, where the quantity of dangerous goods throughput for three-month period was 41,418 TEU\*, increased by 2,538 TEU or 6.5% from the Q3/2020. The supply chain of dangerous goods started to show signs of improvement. The Company expects that the dangerous goods throughput will recover to normal level by year 2021.

Volume	Quarterly			Year	
	Q4/2019	Q3/2020	Q4/2020	2019	2020
Yard (TEU*)	42,260	38,880	41,418	175,682	159,340
Warehouse (Revenue Ton)	5,985	4,416	4,709	22,399	19,860

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

Gross profit of dangerous goods warehouse management service for year ended December 31, 2020 was Baht 181.0 million, gross profit margin was 40.0%, decreased by Baht 70.0 million or 27.9% compared to the same period previous year where gross profit was Baht 251.0 million, and gross profit margin was 45.1%. For Q4/2020, gross profit was Baht 58.2 million and gross profit margin was 47.6%, decreased by Baht 0.7 million or 1.2% compared to the same period previous year where gross profit was Baht 58.9 million and gross profit margin was 47.5%.

### 1.1.3 Automotive

Revenue of automotive yard management service for year ended December 31, 2020 was Baht 387.8 million, consisted of revenue from storage of Baht 167.4 million and revenue from service rendering of Baht 220.4 million, which was decrease by Baht 77.1 million or 16.6%. For Q4/2020, the company had revenue from automotive yard management service Baht 109.0 million, lower than that of last year by Baht 11.2 million or 9.3%. However, the revenue was increased by Baht 15.4 million or 16.5% compared to Q3/2020 where revenue was Baht 93.6 million. This mainly resulted from the fast recovery of automotive industry, enabling the company to resume suspended projects from

many customers during this quarter. This will help driving the automotive business for a steady increase in revenue the following quarters.

Gross profit of automotive yard management service for year ended December 31, 2020 was Baht 101.0 million and gross profit margin was 26.0% decreased by Baht 61.1 million, or 37.7% from the same period last year, where gross profit was Baht 162.1 million and gross profit margin was 34.9%. For Q4/2020, gross profit was Baht 27.8 million and gross profit margin was 25.5% decreased from that of last year by Baht 16.6 million, or 37.4%, where gross profit was Baht 44.4 million and gross profit margin was 36.9%.

Currently the total area of automotive yard was 388,000 sq.m and on-site service area was 658,425 sq.m. Average occupancy rate, excluding on-site service area for year ended December 31, 2020 was 83.6%, decreased from that of previous year which was 90.8%.

#### 1.1.4 Cold Storage

Revenue from cold storage management for year ended December 31, 2020, was Baht 766.2 million, higher than that of previous year by Baht 118.9 million, or 18.4%. For Q4/2020, the company had revenue from cold storage management Baht 184.1 million, lower than that of previous year by Baht 4.4 million, or 2.3%. The slight decline in revenue in Q4/2020 was due to the increase of inventory turnover as the economy began to recover after the pandemic. Nevertheless, this increase in product movements also help boosted revenues from Value Added Service activities.

Gross profit from cold storage management for year ended December 31, 2020, was Baht 332.5 million and gross profit margin was 43.4%, increased by Baht 61.3 million or 22.6% compared with the same period last year where gross profit was Baht 271.2 million and gross profit margin was 41.9%. For Q4/2020, gross profit was Baht 76.3 million and gross profit margin was 41.4%, decreased from that of last year by Baht 13.1 million, or 14.7%, where gross profit was Baht 89.4 million and gross profit margin was 47.4%.

Average occupancy rate for year ended December 31, 2020 was 77.8%, decreased from that of previous year which was 79.0%. And the average rate for Q4/2020 was 74.2%, decreased from the same period previous year which was 85.1%. Note that this decrease was partly resulted from the additional capacity from the new cold storage warehouse (Building 8 in Mahachai), which employed the automated system to provide efficient warehouse management services, thereby increasing the revenue generating capability of the business. The introduction of this automated system yielded a better operation efficiency as well as reduced labor and energy costs, which will result in higher profitability in the long run. Following the successful development of automated warehouses (Building 8) the Company proceeded to develop another automated cold storage warehouse, i.e., Building 9, Mahachai. The construction is expected to be completed and operation to be commenced in Q1/2021, further increasing competitive advantage of the Company.

#### 1.1.5. Record and Information Management

Revenue from the record and information management service for year ended December 31, 2020, was Baht 117.2 million, which consists of storage revenue at Baht 96.9 million, handling service and transportation at Baht 20.3 million. Total revenue increased by Baht 5.2 million or 4.6% from the same period year. For Q4/2020, revenue was Baht 29.0 million, higher than that of last year by Baht 0.3 million or 1.1%. Due to the increased of boxes and files stock level as follows:

Quantity (Unit)	Quarterly			Year	
	Q4/2019	Q3/2020	Q4/2020	2019	2020
Boxes (Average)	955,455	988,015	1,001,476	927,411	986,217
Files (Average)	11,183,354	11,622,589	11,751,688	10,897,209	11,562,957
Scan (Total)	1,507,702	1,158,967	878,844	5,927,681	4,677,641

Gross profit of the record and information management service for year ended December 31, 2020, of Baht 57.3 million and gross profit margin was 48.9%, increased by Baht 5.7 million or 11.0% from that of previous year where gross profit was Baht 51.6 million and gross profit margin was 46.1%. For Q4/2020, gross profit was Baht 14.2 million and gross profit margin was 48.9%, decreased by Baht 0.4 million or 2.7% from that of previous year, where gross profit was Baht 14.6 million and gross profit margin was 50.9%. In 2020, the Company developed an automated document storage project which is expected be completed and started operation in Q1/2021.

#### 1.2. Transportation and Distribution Service

Revenue from transportation and distribution service for year ended December 31, 2020, was Baht 435.4 million which can be divided by product category as general goods at Baht 74.1 million, dangerous goods at Baht 102.9 million, automotive at Baht 127.2 million, controlled-temperature chilled and freeze product at Baht 71.7 million, cross border at Baht 36.6 million, and project cargo at Baht 22.9 million. Total revenue decreased by Baht 25.7 million or 5.6% from the same period year. For Q4/2020, revenue was Baht 121.8 million, increased from that of last year by Baht 8.5 million or 7.5%. However, the revenue was increased by Baht 11.0 or 9.9% compared to Q3/2020 where revenue was Baht 110.8 million. This was mainly due to the increase of

transportation volume of car carriers following the recovery of automotive industry as mentioned above. Furthermore, the temperature controlled and cross-border transportation volume were maintained at a satisfactory level.

Gross profit of transportation and distribution service for year ended December 31, 2020, was Baht 70.4 million and gross profit margin was 16.2%, increased by Baht 6.4 million or 10.0% compared to that of last year, where gross profit was Baht 64.0 million and gross profit margin was 13.9%. For Q4/2020, gross profit was Baht 18.3 million and gross profit margin was 15.0%, increased by Baht 0.2 million or 1.2% from the same period year where gross profit was Baht 18.1 million and gross profit margin was 16.0%.

### 1.3. Relocation Service

Revenue from relocation service for year ended December 31, 2020, was Baht 181.3 million consist of revenue from household moving service at Baht 164.7 million, office moving service at Baht 11.0 million and fine arts and exhibition items moving service at Baht 5.6 million. Total revenue decreased by Baht 88.1 million or 32.7% from that of the previous year. For Q4/2020, revenue was Baht 56.3 million, decreased from that of last year by Baht 7.1 million or 11.2%. This mainly caused by the pandemic situation, resulting in the decreased volume of the relocation activities compared to the previous year.

Gross profit of relocation service for year ended December 31, 2020, was Baht 41.9 million and gross profit margin was 23.1% decreased by Baht 46.8 million or 52.8% compare to that of last year where gross profit was Baht 88.7 million and gross profit margin was 32.9%. For Q4/2020, gross profit was Baht 15.3 million and gross profit margin was 27.2%, decreased from that of last year by Baht 9.9 million, or 39.2%, where gross profit was Baht 25.2 million and gross profit margin was 39.7%.

### 1.4 Logistics Infrastructure

The Company had been expanding logistics infrastructure business since year 2018, when the Company was awarded by the Port Authority of Thailand to be the sole operator of rail yard management in Laem Chabang Port for three main rail lines, i.e., the South line, Northeast line and from Map Ta Phut line. Recently, by the end of 2019, the company successfully won the bidding from the Port Authority of Thailand to operate the newly opened and only Barge Terminal of Laem Chabang Port, resulting in expected additional revenue from these operations. The company had classified this as a separate business unit in order to clearly identify its revenue contribution. Revenue of the business unit for year ended December 31, 2020, was Baht 76.4 million. The revenue increased by Baht 34.9 million or 84.1% compared with the previous year. For Q4/2020, revenue was Baht 27.7 million, increased from that of last year by Baht 18.6 million or 204.4%. This was mainly due to the rising volume of containers at Barge Terminal, which will be further benefited if the national supply chain system resumes to normal level after the pandemic situation resolved.

Gross profit of logistics infrastructure business for year ended December 31, 2020, was Baht 22.5 million and gross profit margin was 29.5%, increased by Baht 9.7 million or 75.0% compare to that of last year where gross profit was Baht 12.9 million and gross profit margin was 31.1%. For Q4/2020, gross profit was Baht 7.9 million and gross profit margin was 28.5%, increased from that of last year by Baht 5.1 million, or 180.3%, where gross profit was Baht 2.8 million and gross profit margin was 31.0%.

### 1.5 Self-Storage, Safe Deposit and Art Storage

The business unit provides self-storage, safe deposit and art storage services, where the self-storage service was operating in 6 branches at Sri Kreeta, Siam, Ramintra, Thiam Ruam Mit, Rama9-Ramkhamhang and Phuket branches, and the safe deposit and art storage services are available at Siam branch. Revenue for the business unit for year ended December 31, 2020, was Baht 32.6 million increased by Baht 16.4 million or 101.2% from that of previous year. For Q4/2020, revenue was Baht 12.1 million, increased from that of last year by Baht 5.7 million or 89.1%.

The business had gross loss of these service for year ended December 31, 2020, of Baht 3.1 million and gross loss margin of 9.5%. However for Q4/2020, the business achieved gross profit of Baht 3.2 million and gross profit margin of 26.3%. The business unit started to attain a gradually improved performance, but would need more development time as it is still the startup phase and underwent a continuous expansion.

### 2. Food Service Business

Revenue from food service business for year ended December 31, 2020, was Baht 1,001.3 million. Total revenue increased by Baht 372.5 million or 59.2% from that of the previous year. For Q4/2020, revenue was Baht 303.4 million, increased from that of last year by Baht 85.4 million or 39.2%. The increase in revenue was due to the new sales volume of cut vegetable and the increased in sales volume of liquid eggs. The food service business was benefited from higher demand caused by the pandemic situation.

Gross profit of food service business for year ended December 31, 2020, was Baht 43.9 million and gross profit margin was 4.4%, increased by Baht 1.2 million or 2.9% compared to that of last year, where gross profit was Baht 42.7 million and gross profit margin was 6.8%. For Q4/2020, gross profit was Baht 17.0 million and gross profit margin was 5.6%, increased from that of last year by Baht 4.9 million, or 40.5%, where gross profit was Baht 12.1 million and gross profit margin was 5.5%. The increase in gross profit was according to higher revenue of food service business.

### 3. Other Business

The Company had revenue from other businesses for year ended December 31, 2020, was Baht 16.3 million, decreased by Baht 8.0 million, or 32.9% from that of the last year.

#### ■ Share of profit of investments in associates and joint ventures

The Company had equity income from investment in associates and joint ventures for year ended December 31, 2020, was Baht 116.9 million, increased by Baht 2.2 or 1.9% from that of the last year. For Q4/2020, the company had share of profit of investments in associates and joint ventures of Baht 29.6 million, decreased by Baht 11.2 or 27.4% from the same period previous year. The company currently has following important investments in associates and joint ventures, i.e., cold and general warehouses in Cambodia, Phnom Penh Special Economic Zone (PPSP) and Bok Seng PPSEZ Dry port in Cambodia, Cold storage at Adib Cold Logistics (ACL) in Indonesia which the company jointly acquired with Samudera Group, JWD Bokseng Logistics doing business in project cargo in Thailand and region, CJ JWD Logistics doing business in e-commerce logistics in Thailand and Transimex Corporation (TMS) in Vietnam. During year 2020, the Company received increased amount of equity income from Transimex Corporation (TMS) comparing to the previous year due to the growth of its logistics business in Vietnam. However, the equity income from PPSP industrial estates decreased significantly because of the pandemic lock down condition in Cambodia, causing PPSP unable to sell its land to foreign investors. However, PPSP expects to obtain additional land sales revenue from its backlog in 2021 after Cambodia opens the country after the pandemic unfolds.

#### ■ Interest income, dividend income and other income

The Company had income from investment and other operation for year ended December 31, 2020, was Baht 64.9 million, decreased by Baht 29.7 million, or 31.4% from

that of the last year. This mainly result from dividend on AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (AIMIRT) and interest received from loans to related parties and other parties. For Q4/2020, income from investment and other operation was 15.5 million, lower than that of last year by Baht 2.5 million or 13.7%. This mainly resulted from the receipt of repayment of loans to related parties and other parties.

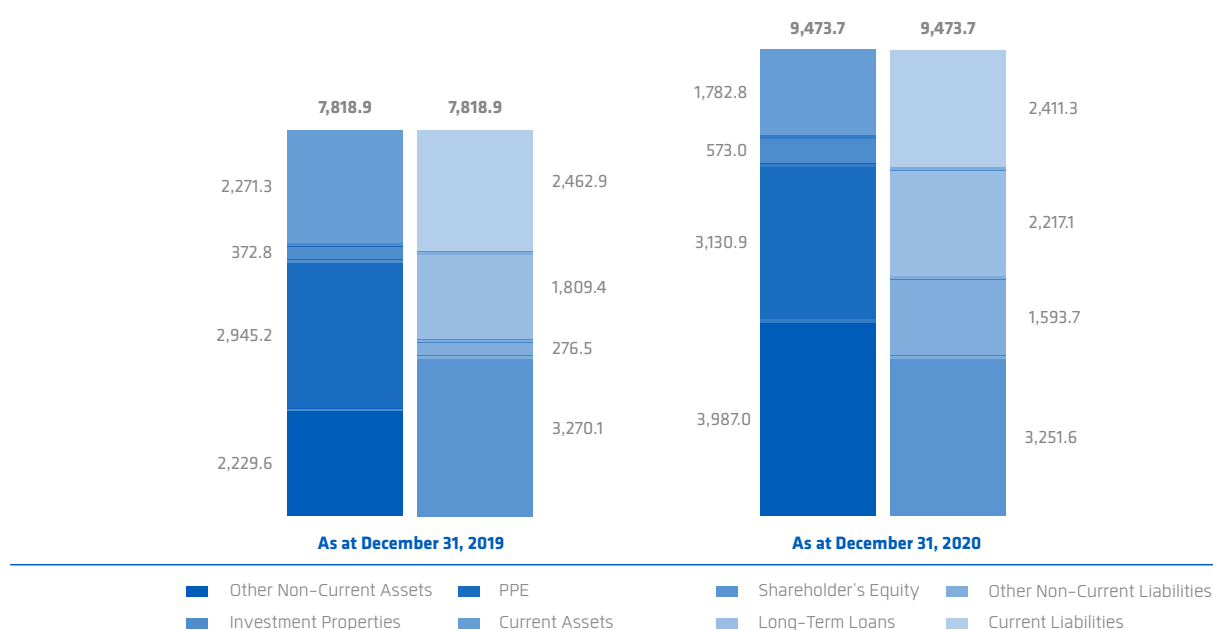
#### ■ Selling and administrative expenses

The company had selling and administrative expenses for year ended December 31, 2020, was Baht 643.9 million, decreased by Baht 55.7 million, or 8.0% from that of the last year. For Q4/2020, selling and administrative expenses was Baht 169.6 million, decreased from that of previous year by Baht 11.3 million, or 6.3%. The expense reduction is a result of the cost control measure deployed in response to the pandemic of covid-19, such as cancellation of business trips, utilization of online conference systems and reduction of business development costs in relation to the plan to delayed/postponed investments under the uncertain economic situation.

#### ■ Finance cost

The Company had finance cost for year ended December 31, 2020, was Baht 190.9 million, increased by Baht 82.5 million, or 76.0% compared to the same period last year. For Q4/2020, finance cost was Baht 47.8 million, increased from that of previous year by Baht 20.0 million, or 72.0%. This mainly resulted from the deployment of new accounting standard, i.e., TFRS 16 lease agreements, which resulted in the increase of finance cost by Baht 65.8 million.

### Statement of Financial Position





### Assets

As at December 31, 2020, the Company had total assets of Baht 9,473.7 million, increased from December 31, 2019 by Baht 1,654.8 million, or 21.2% which was mainly resulted from the deployment of new accounting standard, i.e., TFRS 16 lease agreements, by Baht 1,446.5 million.

The Company's assets mainly consist of non-current assets especially property, plant and equipment, Right-of-use assets and investment in associates and joint ventures amounted 33.0% 17.9% and 12.8% of total assets, respectively.

### Current Assets

As at December 31, 2020, current asset was Baht 1,782.8 million, decreased from December 31, 2019 by Baht 488.5 million, or 21.5%. This mainly resulted from decreased in trade and other current receivables of Baht 221.0 million due to receiving quicker payment from customers, the decrease in cash and cash equivalents of Baht 70.6 million, and the decrease in short-term loans to relate parties and other parties and current portion of long-term loans to related parties and other parties of Baht 246.0 million from the receipt of loan repayment. On the other hand, there are increases in the inventory of Baht 52.9 million from food service business and art space business.

### Non-Current Assets

As at December 31, 2020, non-current assets was Baht 7,690.9 million, increased from December 31, 2019 by Baht 2,143.2 million, or 38.6%. This mainly resulted from the increase of finance lease assets of Baht 1,696.5 million as a result of the deployment of new accounting standard TFRS16, increased of property plant and equipment of Baht 185.6 million, increased of investment in associates and subsidiaries of Baht 141.2 million and increased of investment properties from JWD Navanakorn Project and Self-Storage business of Baht 200.2 million

### Liabilities

As at December 31, 2020, the Company had total liabilities of Baht 6,222.1 million, increased from December 31, 2019 by Baht 1,673.3 million, or 36.8%. This mainly resulted from the deployment of new accounting standard, resulting in the increase of lease liability of Baht 1,527.1 million.

### Current Liabilities

As at December 31, 2020, current liabilities was Baht 2,411.3 million decreased from December 31, 2019 by Baht 51.6 million, or 2.1% which was mainly from the decrease in bank overdrafts and short-term borrowings from financial institutions by Baht 572.5 million and the decrease of trade and other current payables of Baht 106.7 million. On the other hand, there are increases in current portion of lease liabilities of Baht 264.6 million, increased in current portion of lease liabilities of Baht 225.1 million and increased in current portion of debentures of Baht 126.7 million.

### Non-Current Liabilities

As at December 31, 2020, non-current liabilities was Baht 3,810.8 million, increased from December 31, 2019 by Baht 1,724.9 million, or 82.7%. This mainly caused by the increase of lease liability of Baht 1,293.1 million, which mainly resulted from the deployment of new accounting standard, as well as the increase of long-term borrowings from financial institutions of Baht 323.9 million.

### Shareholder's Equity

As at December 31, 2020, shareholder's equity was Baht 3,251.6 million, increased from December 31, 2019 by Baht 18.5 million, or 0.6 %, which resulted from recognition of retained earnings of the Company and equity income from joint ventures netted with the interim dividend payment. The Company paid cash dividend in May 2020 in the rate of Baht 0.25 per share or in amount of Baht 255.0 million.

## Statement of Cash Flows

(Unit : MM THB)	Year	
	2019	2020
Cash and Cash Equivalents at 1 January	456.4	885.6
Net Cash from / (used in) Operating Activities	452.1	1,188.1
Net Cash from / (used in) Investing Activities	(1,022.3)	(710.4)
Net Cash from / (used in) Financing Activities	989.6	(553.3)
Impact of foreign exchange rates	7.2	4.9
Net Increase (Decrease) in Cash and Cash Equivalents	426.6	(70.7)
Cash included in disposal assets group classified as held for sales	2.6	-
Cash and Cash Equivalents at 31 December	885.6	814.9

#### ■ Cash flows from operating activities

For year ended December 31, 2020, the Company had net cash generated from operating activities of Baht 1,188.1 million, increased from December 31, 2019 by Baht 736.0 million, or 162.8%. This is partly resulted from the increase revenue from various new businesses, the cost and expense control measures, as well as the quicker payment received from customers.

#### ■ Cash flows from investing activities

For year ended December 31, 2020, the Company had net cash used in investing activities of Baht 710.4 million, decreased by Baht 311.9 million or 30.5% from previous year. The net cash used in investing activities had significantly reduced as a result of the delay and postponement of investments under the uncertain economic situation.

#### ■ Cash flows from financing activities

For year ended December 31, 2020, the Company had net cash used in financing activities of Baht 553.3 million, decreased by Baht 1,542.9 million or 155.9% which was mainly resulted from the repayment of long-term borrowings from financial institutions and the interim dividend payment.

### Key Financial Ratios

	Year	
	2018	2019
Gross Margin (%)	28.0%	24.9%
Net Profit (Loss) Margin (%)	9.9%	7.4%
Current Ratio (Times)	0.92	0.74
Liability to Equity (Times)	1.39	1.91
Interest Bearing Debt to Equity (Times)	1.10	1.64
Interest Bearing Debt to Equity (Times)* Excluding liabilities from the deployment of accounting standard TFRS16 lease agreements	1.10	1.13

Note:

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

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

Current Ratio = Current Asset / Current Liabilities

Liability to Equity = Total Liabilities / Shareholder's Equity

Interest Bearing Debt to Equity (Times) = Interest Bearing Debt / Shareholder's Equity

Interest Bearing Debt to Equity (Times) = Interest Bearing Debt not including TFRS16 / Shareholder's Equity

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

## 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 2020, 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 2020 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 the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions 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 property, plant and equipment, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements	
Refer to notes 4(o) 10 13 15 and 16	
The key audit matter	How the matter was addressed in the audit
<p>Business operations of some subsidiaries which operates in food business and asset management did not reach targets or incurred losses from operations. The management considered these factors indicators of impairment of property, plant and equipment, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements.</p> <p>As a result of the impairment assessment of these assets, management is required to estimate the recoverable amount by estimating the value in use based on the discounted cash flow method using assumptions such as revenue growth rate and discounted rate. These assumptions require management's judgement and there is inherent uncertainty in the estimation of future cash flows. Therefore, this is an area of focus in my audit.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- Understanding and assessing the process relating to the identification of impairment indicators, the determination of Cash Generating Units (CGU's) and the methodology applied in estimating the recoverable amounts for the assets in each CGU;</li> <li>- Testing the calculation of the recoverable amount of the assets prepared by the management;</li> <li>- Evaluating the key assumptions used by management based on internal and external information, operational plans and historical data analysis;</li> <li>- Evaluating the sensitivity of key assumptions used in future cash flows forecast to assess impacts on recoverable amounts; and</li> <li>- Considering the adequacy of the disclosures in the notes to the financial statements in accordance with Thai Financial Reporting Standards.</li> </ul>

First time adoption of TFRS 16 Leases	
Refer to notes 3 4(n) and 14	
The key audit matter	How the matter was addressed in the audit
<p>The Group leases equipment, land and warehouses. The first-time adoption of TFRS 16 required management to identify all contracts that contain a lease. Management had to collect a high amount of data to identify all leases and determine their contractual terms such as lease period, discount rate, renewal options, non-lease components, etc.</p> <p>The Group elected to use the modified retrospective transition approach as at 1 January 2020 recognising the right-of-use assets and lease liabilities at that date and adjusting the cumulative effect of the adoption of TFRS 16 in retained earnings.</p> <p>As at 31 December 2020, the Group and the Company recognised right-of-use assets amounting to Baht 1,696.45 million and Baht 120.31 million and lease liabilities amounting to Baht 1,666.22 million and Baht 111.41 million in consolidated and separate statement of financial position, respectively.</p> <p>Due to the complexity of the process, the high degree of judgement and the material impact to the Group's financial statements, I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- Understanding of the Group's policy, data collection process, and process for, and controls over, identification of all leases and the determination of their contractual terms;</li> <li>- Obtaining the Group's quantification of right-of-use assets and the lease liabilities. For a sample of leases, I corroborated the values recognised with the data collected and assessed the appropriateness of the determination of the lease terms and the calculation of the right-of-use assets and lease liabilities;</li> <li>- Testing the reconciliation to the Group's operating lease commitments as reported in the prior year financial statements, and verified the key service contracts to assess whether they contained a lease under TFRS 16;</li> <li>- Assessing the methodology and significant assumptions adopted by management in determining discount rate;</li> <li>- Testing the calculation of the adjustment on first time adoption of TFRS 16;</li> <li>- Considering the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

#### *Other Matter*

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 28 February 2020.

#### *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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

*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.



(Ekkasit Chuthamsatid)  
Certified Public Accountant  
Registration No. 4195

KPMG Phoomchai Audit Ltd.  
Bangkok  
24 February 2021

## JWD InfoLogistics Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
<b>Current assets</b>					
Cash and cash equivalents	7	814,959,433	885,538,722	378,477,201	458,051,571
Current investments		172,768	959,913	172,768	959,913
Trade and other current receivables					
Trade receivables	6, 26	610,335,687	737,437,761	90,167,031	101,882,410
Other current receivables		121,037,917	214,973,761	132,539,466	42,301,161
Short-term loans					
Short-term loans to related parties	6	-	63,000,000	111,620,000	204,920,000
Short-term loans to other parties		-	159,204,937	-	150,000,000
Current portion of long-term loans					
Long-term loans to related parties	6	76,072,434	100,884,451	76,072,434	100,884,451
Long-term loans to other parties		1,610,254	596,183	-	-
Inventories	8	112,890,839	59,947,669	-	-
Other current assets		45,677,335	48,713,095	2,241,087	2,844,755
<b>Total current assets</b>		<b>1,782,756,667</b>	<b>2,271,256,492</b>	<b>791,289,987</b>	<b>1,061,844,261</b>
<b>Non-current assets</b>					
Restricted deposits	28	24,487,053	36,772,419	8,150,009	20,878,413
Investments in subsidiaries	10	-	-	3,530,027,937	3,282,619,059
Investments in associates	9	1,152,360,898	1,031,963,323	236,495,342	236,495,342
Investments in joint ventures	9	64,549,567	43,701,929	5,100,000	-
Other non-current financial assets	26	205,547,880	243,058,174	201,500,000	207,700,000
Long-term loans					
Long-term loans to related parties		71,974,557	69,419,510	99,691,538	95,441,143
Long-term loans to other parties		21,389,746	22,403,817	-	-
Intangible assets under operating agreement	11	289,190,284	278,899,243	289,190,284	279,017,187
Investment properties	12	573,011,937	372,836,985	-	-
Property, plant and equipment	13	3,130,864,149	2,945,243,637	114,561,722	108,882,221
Leasehold right		-	64,700,620	-	-
Right-of-use assets	14	1,696,453,342	-	120,314,266	-
Goodwill	15	107,170,646	92,902,181	-	-
Other intangible assets other than goodwill	16	158,898,412	174,548,764	23,983,576	27,423,509
Deferred tax assets	23	43,737,508	18,486,397	-	-
Other non-current assets	6	151,306,207	152,739,920	84,945,445	95,564,199
<b>Total non-current assets</b>		<b>7,690,942,186</b>	<b>5,547,676,919</b>	<b>4,713,960,119</b>	<b>4,354,021,073</b>
<b>Total assets</b>		<b>9,473,698,853</b>	<b>7,818,933,411</b>	<b>5,505,250,106</b>	<b>5,415,865,334</b>

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		31 December	
Liabilities and equity	Note	2020	2019	2020	2019
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	17	500,591,292	1,073,055,558	300,000,000	888,000,000
Trade and other current payables	6	588,971,026	695,679,306	110,434,093	116,780,403
Current portion of debentures	17	512,688,500	386,000,000	512,688,500	386,000,000
Current portion of long-term borrowings					
from financial institutions	17	450,700,405	186,145,722	252,118,846	34,780,507
Current portion of lease liabilities					
(2019: Current portion of					
finance lease liabilities)	17	286,815,145	61,742,391	54,892,061	7,113,582
Short-term borrowings from related parties	6	-	-	-	65,000,000
Current income tax payable		10,511,373	6,911,260	-	-
Other current liabilities		61,042,194	53,326,089	10,667,703	10,822,449
Total current liabilities		2,411,319,935	2,462,860,326	1,240,801,203	1,508,496,941
Non-current liabilities					
Long-term borrowings					
Long-term borrowings from					
financial institutions	17	1,619,369,389	1,295,432,831	777,392,026	566,405,908
Long-term borrowings from related parties	6, 17	19,000,000	19,000,000	-	-
Lease liabilities					
(2019: Finance lease liabilities)	17	1,379,405,086	86,341,980	56,521,490	10,284,718
Other non-current payables		68,474,620	60,896,601	-	-
Debentures	17	597,737,196	514,000,000	597,737,196	514,000,000
Deferred tax liabilities	23	32,099,665	38,463,582	1,832,551	2,904,913
Non-current provisions for employee benefits	18	69,045,619	65,319,287	19,697,221	20,242,949
Other non-current liabilities		25,625,476	6,481,842	5,946,001	3,225,053
Total non-current liabilities		3,810,757,051	2,085,936,123	1,459,126,485	1,117,063,541
Total liabilities		6,222,076,986	4,548,796,449	2,699,927,688	2,625,560,482

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

## JWD InfoLogistics Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
<b>Equity</b>					
Share capital					
Authorised share capital					
(1,020,000,000 ordinary shares, par value at Baht 0.5 per share)		510,000,000	510,000,000	510,000,000	510,000,000
Issued and paid-up share capital					
(1,020,000,000 ordinary shares, par value at Baht 0.5 per share)		509,999,972	509,999,972	509,999,972	509,999,972
Share premium on ordinary shares		1,335,829,590	1,335,829,590	1,335,829,590	1,335,829,590
Surplus on acquisition of subsidiaries					
by share swap	19	390,969,319	390,969,319	390,969,319	390,969,319
Differences on business combination of entities under common control	19	428,789,709	428,789,709	-	-
Surplus on share-based payment transactions		3,241,598	3,241,598	3,241,598	3,241,598
Retained earnings					
Appropriated					
Legal reserve	19	51,000,000	51,000,000	51,000,000	51,000,000
Unappropriated		404,152,085	438,751,154	477,081,939	457,104,373
Other components of equity	19	(5,602,631)	(8,625,832)	37,200,000	42,160,000
<b>Equity attributable to owners</b>					
of the parent		3,118,379,642	3,149,955,510	2,805,322,418	2,790,304,852
Non-controlling interests		133,242,225	120,181,452	-	-
<b>Total equity</b>		<b>3,251,621,867</b>	<b>3,270,136,962</b>	<b>2,805,322,418</b>	<b>2,790,304,852</b>
<b>Total liabilities and equity</b>		<b>9,473,698,853</b>	<b>7,818,933,411</b>	<b>5,505,250,106</b>	<b>5,415,865,334</b>

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>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
<b>Revenue</b>	<b>6, 20</b>				
Revenue from rental and rendering of services		2,847,791,223	2,920,379,569	974,736,570	1,042,848,713
Revenue from sale of goods		1,009,794,999	645,356,246	-	-
Interest and dividend income		32,620,608	56,023,295	252,713,406	259,311,810
Other income		32,230,532	38,480,340	12,349,720	20,203,545
<b>Total revenue</b>		<b>3,922,437,362</b>	<b>3,660,239,450</b>	<b>1,239,799,696</b>	<b>1,322,364,068</b>
<b>Expenses</b>	<b>6, 22</b>				
Cost of rental and rendering of services		1,934,638,672	1,967,334,532	697,242,297	740,042,985
Costs of sales of goods		963,129,734	600,436,200	-	-
Distribution costs		73,679,487	64,456,093	13,304,020	13,589,894
Administrative expenses		570,210,140	635,122,850	155,319,415	187,346,277
<b>Total expenses</b>		<b>3,541,658,033</b>	<b>3,267,349,675</b>	<b>865,865,732</b>	<b>940,979,156</b>
<b>Profit from operating activities</b>		<b>380,779,329</b>	<b>392,889,775</b>	<b>373,933,964</b>	<b>381,384,912</b>
Finance costs		(190,917,154)	(108,456,455)	(89,486,587)	(76,247,791)
Share of profit of joint ventures and associates using equity method		116,937,668	114,720,916	-	-
<b>Profit before income tax expense</b>		<b>306,799,843</b>	<b>399,154,236</b>	<b>284,447,377</b>	<b>305,137,121</b>
Tax expense	23	(25,074,275)	(46,754,706)	(9,272,641)	(14,788,298)
<b>Profit for the year</b>		<b>281,725,568</b>	<b>352,399,530</b>	<b>275,174,736</b>	<b>290,348,823</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translating financial statements		12,136,168	(52,004,950)	-	-
Gains on measurement of financial assets		-	49,600,000	-	49,600,000
Income tax relating to items that will be reclassified		-	(9,920,000)	-	(9,920,000)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>12,136,168</b>	<b>(12,324,950)</b>	<b>-</b>	<b>39,680,000</b>
<b>Items that will not be reclassified to profit or loss</b>					
Loss on investments in equity instruments designated at fair value through other comprehensive income (2019: Gain on measuring financial assets)		(6,200,000)	-	(6,200,000)	-
Loss on remeasurements of defined benefit plans	18	-	(16,799,950)	-	(9,016,278)
Income tax relating to items that will not be reclassified		1,240,000	3,359,990	1,240,000	1,803,256
<b>Total items that will not be reclassified to profit or loss</b>		<b>(4,960,000)</b>	<b>(13,439,960)</b>	<b>(4,960,000)</b>	<b>(7,213,022)</b>
<b>Other comprehensive income (expense)</b>					
<b>for the year, net of tax</b>		<b>7,176,168</b>	<b>(25,764,910)</b>	<b>(4,960,000)</b>	<b>32,466,978</b>
<b>Total comprehensive income for the year</b>		<b>288,901,736</b>	<b>326,634,620</b>	<b>270,214,736</b>	<b>322,815,801</b>

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>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
<b>Profit (loss) attributable to:</b>					
Owners of the parent		289,967,122	362,790,583	275,174,736	290,348,823
Non-controlling interests		(8,241,554)	(10,391,053)	-	-
		<u><b>281,725,568</b></u>	<u><b>352,399,530</b></u>	<u><b>275,174,736</b></u>	<u><b>290,348,823</b></u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		292,990,323	339,581,426	270,214,736	322,815,801
Non-controlling interests		(4,088,587)	(12,946,806)	-	-
		<u><b>288,901,736</b></u>	<u><b>326,634,620</b></u>	<u><b>270,214,736</b></u>	<u><b>322,815,801</b></u>
 Basic earnings per share	 24	 <u>0.28</u>	 <u>0.36</u>	 <u>0.27</u>	 <u>0.28</u>

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 on ordinary shares	Surplus on acquisition of subsidiaries by share swap	Differences on business combination of entities under common control	Surplus on share-based payment transactions	Legal reserves	Unappropriated reserves <i>(in Baht)</i>	Exchange differences on translating financial statements	Gain on measuring financial assets	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2019														
		509,999,972	1,335,829,590	390,969,319	421,301,739	3,241,598	51,000,000	304,000,513	(1,336,635)	2,480,000	1,143,365	3,017,486,096	122,466,597	3,139,952,693
Balance at 1 January 2019														
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
	25	-	-	-	-	-	-	(214,199,982)	-	-	-	(214,199,982)	-	(214,199,982)
	25	-	-	-	-	-	-	(214,199,982)	-	-	-	(214,199,982)	(38,167,630)	(38,167,630)
Total contributions by and distributions to owners of the parent														
Changes in ownership interests in subsidiaries														
		-	-	-	-	-	-	(400,000)	-	-	-	(400,000)	400,000	-
Disposal of non-controlling interests without a change in control														
		-	-	-	-	-	-	-	-	-	-	7,487,970	(11,887,971)	(4,400,001)
Decrease in non-controlling interests from business restructuring under common control														
		-	-	-	-	-	-	-	-	-	-	-	9,580,003	9,580,003
Acquisition of non-controlling interests from increasing investments in subsidiaries														
		-	-	-	-	-	-	-	-	-	-	-	50,737,259	50,737,259
Acquisition of non-controlling interests from increasing share capital of investments in subsidiaries														
Total changes in ownership interests in subsidiaries														
		-	-	-	7,487,970	-	-	(400,000)	-	-	-	7,087,970	48,829,291	55,917,261
Total transactions with owners, recorded directly in equity														
		-	-	-	7,487,970	-	-	(214,599,982)	-	-	-	(207,112,012)	10,661,661	(196,450,351)
Comprehensive income (expense) for the year														
		-	-	-	-	-	-	362,790,583	-	-	-	362,790,583	(10,391,053)	352,399,530
		-	-	-	-	-	-	(13,439,960)	(49,449,197)	39,680,000	(9,769,197)	(23,209,157)	(2,555,753)	(25,764,910)
Other comprehensive income (expense)														
		-	-	-	-	-	-	349,350,623	(49,449,197)	39,680,000	(9,769,197)	339,581,426	(12,946,806)	326,634,620
Total comprehensive income (expense) for the year														
		509,999,972	1,335,829,590	390,969,319	428,789,709	3,241,598	51,000,000	438,751,154	(50,785,832)	42,160,000	(8,625,832)	3,149,955,510	120,181,452	3,270,136,962
Balance at 31 December 2019														

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																											
		Retained earnings		Other components of equity																							
				Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		Exchange differences on translating financial statements		Unappropriated reserves		Legal reserves		Surplus on acquisition of subsidiaries by share swap		Differences on business combination of entities under common control		Surplus on share-based payment transactions		Total other components of equity		Equity attributable to owners of the parent		Non-controlling interests		Total equity			
Note								(in Baht)																			
3		509,999,972	1,335,829,590	390,969,319	428,789,709	3,241,598	51,000,000	438,751,154	(50,785,832)	42,160,000	(8,625,832)	3,149,955,510	120,181,452	3,270,136,962													
		509,999,972	1,335,829,590	390,969,319	428,789,709	3,241,598	51,000,000	(69,566,205)	(50,785,832)	42,160,000	(8,625,832)	3,080,389,305	(440,000)	3,200,136,757													
25		-	-	-	-	-	-	(254,999,986)	-	-	-	(254,999,986)	-	(254,999,986)													
		-	-	-	-	-	-	(254,999,986)	-	-	-	(254,999,986)	-	(254,999,986)													
5		-	-	-	-	-	-	-	-	-	-	-	(11,873,438)	(11,873,438)													
		-	-	-	-	-	-	-	-	-	-	-	29,462,798	29,462,798													
		-	-	-	-	-	-	-	-	-	-	-	17,589,360	17,589,360													
		-	-	-	-	-	-	(254,999,986)	-	-	-	(254,999,986)	17,589,360	(237,410,626)													
Total transactions with owners, recorded directly in equity																											
Comprehensive income (expense) for the year																											
Profit or loss																											
Other comprehensive income (expense)																											
Total comprehensive income (expense) for the year																											
		509,999,972	1,335,829,590	390,969,319	428,789,709	3,241,598	51,000,000	404,152,085	(42,802,631)	37,200,000	(5,602,631)	3,118,379,642	133,242,225	3,251,621,867													

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

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

Year ended 31 December 2019									
Balance at 1 January 2019									
25	Transactions with owners, recorded directly in equity								
	Contributions by and distributions to owners								
	Dividends to shareholders	-	-	-	-	-	(214,199,982)	-	(214,199,982)
	Total contributions by and distributions to owners	-	-	-	-	-	(214,199,982)	-	(214,199,982)
	Comprehensive income for the year								
	Profit or loss	-	-	-	-	-	290,348,823	-	290,348,823
	Other comprehensive income (expense)	-	-	-	-	-	(7,213,022)	39,680,000	32,466,978
	Total comprehensive income for the year	-	-	-	-	-	283,135,801	39,680,000	322,815,801
	Balance at 31 December 2019	509,999,972	1,335,829,590	390,969,319	3,241,598	51,000,000	457,104,373	42,160,000	2,790,304,852
	Year ended 31 December 2020								
3	Balance at 31 December 2019 - as reported	509,999,972	1,335,829,590	390,969,319	3,241,598	51,000,000	457,104,373	42,160,000	2,790,304,852
	Impact of changes in accounting policies	-	-	-	-	-	(197,184)	-	(197,184)
	Balance at 1 January 2020	509,999,972	1,335,829,590	390,969,319	3,241,598	51,000,000	456,907,189	42,160,000	2,790,107,668
	Transactions with owners, recorded directly in equity								
25	Contributions by and distributions to owners								
	Dividends to shareholders	-	-	-	-	-	(254,999,986)	-	(254,999,986)
	Total contributions by and distributions to owners	-	-	-	-	-	(254,999,986)	-	(254,999,986)
Comprehensive income (expense) for the year									
	Profit or loss	-	-	-	-	-	275,174,736	-	275,174,736
	Other comprehensive income (expense)	-	-	-	-	-	-	(4,960,000)	(4,960,000)
	Total comprehensive income (expense) for the year	-	-	-	-	-	275,174,736	(4,960,000)	270,214,736
	Balance at 31 December 2020	509,999,972	1,335,829,590	390,969,319	3,241,598	51,000,000	477,081,939	37,200,000	2,805,322,418

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	281,725,568	352,399,530	275,174,736	290,348,823
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expenses	25,074,275	46,754,706	9,272,641	14,788,298
Finance costs	190,917,154	108,456,455	89,486,587	76,247,791
Depreciation and amortisation	663,247,737	342,206,453	108,866,199	56,505,379
Provisions expense	437,466	4,975,724	437,466	4,975,724
Gain on disposals of current investments	(118,012)	(285,847)	(39,500)	(17,908)
Unrealised (gain) loss of current investments	36,171	(9,950)	36,171	(9,950)
Unrealised (gain) loss on exchange rates	(1,951,773)	5,000,758	(1,226,010)	3,103,680
Share of profit of joint ventures and associates using equity method	(116,937,668)	(114,720,916)	-	-
(Reversal of) bad and doubtful debts expenses	8,659,105	11,035,691	(1,666,260)	10,604,003
(Gain) loss on disposal of property, plant and equipment	(8,729,198)	(4,912,842)	316,248	(1,724,610)
Loss on write-off of intangible assets	-	-	299,497	-
Loss from dissolution and sale of investment in subsidiaries	903,764	11,290,986	-	-
Loss from dissolution of associates	625,790	-	-	-
Loss from impairment of other long-term investment	-	5,529,426	-	-
Provision for employee benefits	8,075,925	14,266,395	2,530,272	2,713,988
Dividend income	(12,933,200)	(11,783,100)	(230,432,756)	(226,024,753)
Interest income	(19,687,408)	(44,240,195)	(22,280,650)	(33,287,057)
	<b>1,019,345,696</b>	<b>725,963,274</b>	<b>230,774,641</b>	<b>198,223,408</b>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade receivables	128,372,802	(103,464,985)	13,172,950	(24,873,078)
Other receivables	76,727,374	(64,271,177)	(21,201,144)	(8,289,950)
Inventories	(52,943,170)	283,270	-	-
Other current assets	3,035,760	11,240,865	603,668	(700,514)
Restricted deposits	12,285,366	(333,405)	12,728,404	(205,423)
Other non-current assets	52,240,315	(30,202,622)	318,348	(1,943,900)
Trade and other current payables	(59,714,006)	44,475,570	6,011,291	(22,298,766)
Other current liabilities	7,716,105	5,780,659	(154,746)	1,290,451
Other non-current payables	7,578,019	11,821,580	-	-
Provisions for employee benefits paid	(4,349,594)	(1,618,178)	(3,076,000)	(143,900)
Other non-current liabilities	32,204,407	(1,338,575)	2,720,948	(96,647)
Provisions for other non-current paid	(437,466)	(85,143,214)	(437,466)	(85,143,214)
Cash generated from operating activities	<b>1,222,061,608</b>	<b>513,193,062</b>	<b>241,460,894</b>	<b>55,818,467</b>
Taxes received (paid)	<b>(33,878,088)</b>	<b>(61,123,997)</b>	<b>1,059,300</b>	<b>(917,548)</b>
<b>Net cash from operating activities</b>	<b>1,188,183,520</b>	<b>452,069,065</b>	<b>242,520,194</b>	<b>54,900,919</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of current investments	90,868,986	15,348,699	790,474	5,034,029
Acquisition of current investments	(90,000,000)	-	-	-
Proceeds from repayment of short-term loans to related parties	63,000,000	257,023,617	180,700,000	358,405,900
Short-term loans to related parties	-	-	(87,400,000)	(93,985,900)
Proceeds from repayment of short-term loans to other parties	150,000,000	-	150,000,000	-
Short-term loans to other parties	-	-	-	(150,000,000)
Acquisition of associates and joint ventures	-	(542,101,271)	(5,100,000)	(979,900)
Proceeds from dissolution and disposals of investment in subsidiaries	4,345,861	400,000	-	-
Payment for increase in share capital of investment in subsidiaries	-	(839,511)	(235,535,441)	(585,599,691)
Acquisition of subsidiaries, net of cash acquired	(14,918,754)	-	-	-
Acquisition of intangible assets under operating agreement	(47,347,288)	(4,320,976)	(47,229,344)	(4,438,920)
Acquisition of investment property	(179,678,704)	(84,911,365)	-	-
Proceeds from sale of property, plant and equipment	10,321,670	6,380,067	93,457	1,724,622
Acquisition of property, plant and equipment	(770,944,735)	(635,386,468)	(57,628,079)	(27,275,707)
Acquisition of intangible assets	(10,666,510)	(4,605,066)	(297,874)	(5,976,861)
Acquisition of other long-term investments	-	(62,196,260)	-	-
Proceeds from repayment of long-term loans to related parties	22,138,911	29,427,515	22,138,911	30,427,514
Long-term loan to related parties	-	(70,350,000)	-	(70,350,000)
Dividends received	24,095,531	31,872,863	139,232,788	226,024,753
Interest received	38,430,920	41,920,232	41,484,084	40,217,953
<b>Net cash from (used in) investing activities</b>	<b>(710,354,112)</b>	<b>(1,022,337,924)</b>	<b>101,248,976</b>	<b>(276,772,208)</b>
<b><i>Cash flows from financing activities</i></b>				
Payment of change in ownership interest in subsidiaries without a change in control	(11,873,437)	-	(11,873,437)	-
Proceeds from bank overdrafts and short-term borrowings from financial institutions	562,728,500	2,170,112,120	300,000,000	2,140,000,000
Repayment of bank overdrafts and short-term borrowings from financial institutions	(1,138,630,566)	(1,288,000,000)	(888,000,000)	(1,252,000,000)
Proceeds from short-term borrowings from related parties	-	-	-	170,000,000
Repayment of short-term borrowings from related parties	-	-	(65,000,000)	(403,000,000)
Proceeds from long-term borrowings from financial institutions	762,710,000	959,231,150	436,500,000	550,000,000
Repayment of long-term borrowings from financial institutions	(173,325,374)	(180,108,628)	(7,858,244)	(15,366,024)
Repayment of long-term borrowings from related parties	-	(10,000,000)	-	-
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)	(354,996,623)	(62,548,742)	(58,741,390)	(6,693,530)
Proceeds from issuance of debentures	600,000,000	-	600,000,000	-
Repayment of debentures	(386,000,000)	(300,000,000)	(386,000,000)	(300,000,000)
Proceeds from increase of share capital in subsidiaries - non-controlling interests	29,462,798	60,317,262	-	-
Dividends paid to owners of the Company	(254,999,986)	(214,199,982)	(254,999,986)	(214,199,982)
Dividends paid to non-controlling interest	-	(38,167,630)	-	-
Interest paid	(188,380,114)	(107,002,246)	(87,370,483)	(71,399,627)
<b>Net cash from (used in) financing activities</b>	<b>(553,304,802)</b>	<b>989,633,304</b>	<b>(423,343,540)</b>	<b>597,340,837</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(75,475,394)	419,364,445	(79,574,370)	375,469,548
Effect of exchange rate changes on cash and cash equivalents	4,896,105	7,226,161	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(70,579,289)</b>	<b>426,590,606</b>	<b>(79,574,370)</b>	<b>375,469,548</b>
Cash and cash equivalents at 1 January	885,538,722	456,394,959	458,051,571	82,582,023
Add cash classified as assets held for sale	-	2,553,157	-	-
<b>Cash and cash equivalents at 31 December</b>	<b>814,959,433</b>	<b>885,538,722</b>	<b>378,477,201</b>	<b>458,051,571</b>
<b>Non-cash transactions</b>				
Use in right to convert debentures into investments in associates	31,542,389	-	-	-
Payable of intangible assets under operating agreement	-	13,830,544	-	13,830,544
Payable of investment properties	5,228,725	5,455,395	-	-
Payable of property, plant and equipment	25,001,196	58,880,806	1,186,065	1,279,337
Long-term borrowings relief repayment	62,795,822	-	46,863,822	-
Lease liabilities (2019: Finance lease liabilities)	1,666,220,231	148,084,371	111,413,551	17,398,300
Payable of intangible assets	-	443,750	-	90,000

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 authorized for issue by the Board of Directors on 24 February 2021.

**1 General information**

JWD InfoLogistics Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 28 August 2014. The Company’s registered office at 36 Krungthep Kreetha Road, Huamark, Bangkok, Bangkok.

The Company’s major shareholders during the financial year were Mr. Charvanin Bunditkitsada (20.95% shareholding) and the Bunditkitsada Family (42.84% shareholding).

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, fine art storage 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, food and cold chain logistics and supply chain. Details of the Company’s associates, joint ventures and direct and indirect subsidiaries as at 31 December 2020 and 2019 are given in note 9 and 10.

**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 and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations which have no material impact on the financial statements. For TFRS 16 *Leases*, the Group has elected to use the method of modified retrospective by adjusting the impact from this transition method on retain earnings or related accounts as at 1 January 2020 (the beginning of the current period) which disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 30.

*(b) Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

*(c) 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 the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- 4(k) and 14 Leases:
- whether an arrangement contains a lease;
  - whether the Group is reasonably certain to exercise extension options;
  - whether the Group exercise termination options;
  - whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees or sub-lessees.
- 4(r) and 20 Revenue recognition:
- whether performance obligations in a bundled sale of products and services are capable of being distinct;
  - whether revenue from sales of products and revenue from rendering of services are recognised over time or at a point in time;
  - commission revenue: whether the Group acts as an agent in the transaction rather than as a principal;
- 5 Business combination: determining the acquisition date and determining whether the Group has control over the acquiree;
- 9 Equity-accounted investees: whether the Group has significant influence over an investee; and
- 10 Consolidation: whether the Group has de facto control over an investee.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- 4(k) Determining the incremental borrowing rate to measure lease liabilities;
- 4(r) and 20 Revenue recognition: estimate of expected returns;
- 5(a) Acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
- 10 13 15 16 Impairment test of investment in subsidiaries, goodwill, other intangible assets, property, plant and equipment: key assumptions underlying recoverable amounts;
- 18 Measurement of defined benefit obligations: key actuarial assumptions;
- 26 Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate;
- 23 Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
- 26 Determining the fair value of financial instruments on the basis of significant unobservable inputs.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**3 Changes in accounting policies**

From 1 January 2020, the Group has initially applied TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>
	Retained earnings	Non- controlling interests (in thousand Baht)	Retained earnings
<i><b>Impact on changes in accounting policies</b></i>			
At 31 December 2019 - as reported	438,751	120,181	457,104
Decrease due to:			
Adoption of TFRS 16 - net of tax	(69,566)	(440)	(197)
<b>At 1 January 2020 - restated</b>	<b>369,185</b>	<b>119,741</b>	<b>456,907</b>

***TFRS 16 Leases***

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an arrangement contains a lease using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group has elected not to separate non-lease components and account for the transaction as a single lease component. As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

The Group sub-leases some of its properties. Previously, the head lease and sub-lease contracts were classified as operating leases and recognised lease income and payment in profit or loss on a straight-line basis over the term of the leases. Under TFRS 16, the right-of-use assets recognised from the head leases are presented in investment property and measured at cost method. The Group reassessed the classification of sub-leases contracts with reference to the right-of-use asset rather than the underlying asset and concluded that they are finance leases, resulting in recognition of finance lease receivables.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2020**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Impact from the adoption of TFRS 16</i></b>		
<b><i>At 1 January 2020</i></b>		
Increase in right-of-use assets	1,920,636	56,060
Decrease in property, plant and equipment	(261,401)	(26,445)
Increase in investment properties	16,267	-
Decrease in leasehold right	(64,701)	-
Increase in deferred tax assets	17,502	49
Increase in lease liabilities	(1,698,309)	(29,861)
Decrease in retained earnings	69,566	197
Decrease in non-controlling interests	440	-
<b><i>Measurement of lease liability</i></b>		
Operating lease commitment as disclosed at 31 December 2019	1,888,541	31,924
Recognition exemption for short-term leases	(57,209)	(721)
Recognition exemption for leases of low-value assets	(165)	(165)
Extension and termination options reasonably certain to be exercised	18,947	-
	<b>1,850,114</b>	<b>31,038</b>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	1,698,309	29,861
Finance lease liabilities recognised as at 31 December 2019	148,084	17,398
<b>Lease liabilities recognised at 1 January 2020</b>	<b>1,846,393</b>	<b>47,259</b>
Weighted-average incremental borrowing rate (% per annum)	<b>3.20</b>	<b>3.07</b>

Right-of-use assets and lease liabilities shown above were presented as part of all segments.

#### **4 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

##### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (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, as describe in the subsidiaries section, other than business combinations with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

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 at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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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.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### *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.

#### *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 a joint venture.

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 initially recognised 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.



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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*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) Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

*Disposal of investments in the separate financial statements*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company 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.

**(c) 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. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (2019: *available-for-sale equity investments*) (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, 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, except to the extent that the translation difference is allocated to non-controlling interests.

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.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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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.

**(d) Financial instruments**

***Accounting policies applicable from 1 January 2020***

***(d.1) Recognition and initial measurement***

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

***(d.2) Classification and subsequent measurement***

***Financial assets - classification***

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## JWD InfoLogistics Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2020

##### *Financial assets - business model assessment*

The Group makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

##### *Financial assets - assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

##### *Financial assets - subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

##### *Financial liabilities - classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL and subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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*(d.3) Derecognition*

*Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

*Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

*(d.4) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

***Accounting policies applicable before 1 January 2020***

*Investments in other debt and equity securities*

Debt securities and 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.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, 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.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

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*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.

**(e) 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.

**(f) Trade and other accounts receivable and contract assets**

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss (*2019: allowance for doubtful accounts*) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses.

**(g) 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 inventories 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.

**(h) Investment properties**

Investment properties are properties which include properties that are held as right-of-use assets, as well as properties that are owned by the Group. Investment properties 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 measured 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, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains or losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

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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:

Buildings and improvement	10-30 years
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No depreciation is provided on freehold land or assets under construction.

**(i) Property, plant and equipment**

*Recognition and measurement*

*Owned assets*

Property, plant and equipment are measured 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.

Any gains or losses on disposal of 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 in profit or loss.

*Subsequent costs*

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

*Depreciation*

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

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

Land improvements	5 - 30 years
Buildings and other constructions	5 - 30 years
Machinery	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.

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



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**(j) Intangible assets**

*Goodwill*

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, 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.

*Research and development*

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

*Other intangible assets*

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

*Subsequent expenditure*

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

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*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. The estimated useful lives are as follows:

Software	3 - 10	years
Patents and trademarks	10	years
Customer relationship	10	years
Intangible assets under operating agreement	2 - 26	years

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

**(k) Leases**

*Accounting policies applicable from 1 January 2020*

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

*As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options.

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When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group recognises finance lease receivables at the amount of the Group's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group applies the derecognition and impairment requirements in TFRS 9 to the net investment in the lease (See note 4(1)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

***Accounting policies applicable before 1 January 2020***

As a lessee, 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.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, 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.

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

**(1) *Impairment of financial assets***

***Accounting policies applicable from 1 January 2020***

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to others and related parties), debt investments measured at FVOCI, contract assets, lease receivables, and loan commitments issued which are not measured at FVTPL.

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*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be BBB from Fitch Ratings.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

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*Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*Accounting policies applicable before 1 January 2020*

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.

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.

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 held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

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

*Reversal 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 debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

**(m) Impairment of non-financial assets**

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 and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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*Reversal of impairment*

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.

**(n) Contract liabilities**

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**(o) Employee benefits**

*Defined contribution plan*

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

*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 net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group and the Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and 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.

*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.



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**(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) Fair value measurement**

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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 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 or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

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.

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**(r) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

*Sale of goods and services*

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

*Commission revenue*

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

*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.

*Investment income*

Revenue from investments comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit and loss and other comprehensive income on the date which the Group's and the Company's right to receive payments is established. Interest income is recognised as accrued.

**(s) Interest**

***Accounting policies applicable from 1 January 2020***

*Effective Interest Rate (EIR)*

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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*Accounting policies applicable before 1 January 2020*

Interest income is recognised in profit or loss at the rate specified in the contract.

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 periods of time to be prepared for its intended use or sale.

**(t) Income tax**

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

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

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

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

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

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

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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). 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 period, adjusted for own shares.

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(v) **Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(w) **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.

**5 Acquisitions of subsidiaries and non-controlling interests**

On 15 October 2020, a subsidiary ("JWD Store It Co., Ltd.") obtained control of Storeguard Co., Ltd. ("JWDSTP"), a company registered in Thailand which provides spaces for rental (Self Storage) by acquiring all of the ordinary shares from former shareholders of 44,998 shares at value of Baht 100 per share, totaling of Baht 4.50 million. As a result, the Group has 100% shareholding of the such company.

Taking control of JWDSTP will enable a subsidiary to expand its rental storage of the Company, in order to response to the expansion of increasing demands in city centers and major cities.

During the period from acquisition date to 31 December 2020, JWDSTP contributed revenue of Baht 0.96 million and profit of Baht 0.33 million to the Group's operating results. If the acquisition had occurred on 1 January 2020, management estimates that consolidated revenue would have increased by Baht 3.26 million and consolidated profit for the year would have decreased by Baht 0.54 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2020.

**Identifiable assets acquired and liabilities assumed**

	Note	Fair value (in thousand Baht)
Cash and cash equivalents		81
Trade receivables		78
Other receivables		42
Inventories		45
Restricted deposits		363
Investment property	12	1,717
Property, plant and equipment	13	48
Right-of-use assets		16,684
Other non-current asset		635
Trade and other payables		(1,727)
Lease liabilities		(17,128)
Other non-current liabilities		(4)
<b>Total identifiable net assets</b>		<b>834</b>
Goodwill arising from the acquisition	15	14,166
<b>Purchase consideration transferred</b>		<b>15,000</b>
		<b>Fair value</b> (in thousand Baht)
Net cash acquired with the subsidiary		81
Cash paid		15,000
Net cash outflows		<b>14,919</b>

According to the acquisition of such subsidiary, the Group is in the process of hiring an independent appraiser to appraise the fair value of the acquired assets and liabilities. As at 31 December 2020, the valuation is in process, however, the Group is to review the value during the measurement period. If new information is obtained within one year from the acquisition date to reflect its facts and circumstances at the acquisition date, its accounting treatment will be revised.

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*Goodwill*

The goodwill is attributable mainly to the skills and technical talent of JWDSTP's work force.

**(b) Acquisition of non-controlling interests**

During the first quarter of 2020, the Company acquired an additional 9.91% interest in JVK International Movers Co., Ltd. for Baht 5.75 million in cash, increasing its ownership from 90.09% to 100.00%. The carrying amount of JVK International Movers Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 58 million. The Group recognised a decrease in non-controlling interests of Baht 5.75 million of changes in the Group's ownership interest in JVK International Movers Co., Ltd. This results to the increase in indirect subsidiaries' ownership interest in JVK Indochina Movers Ltd. and JWD Bok Seng Logistic (Thailand) Co., Ltd. by %9.91 and %5.95, respectively.

During the first quarter of 2020, the Company acquired an additional 4.80% interest in JWD Transport (Thailand) Co., Ltd. for Baht 6.13 million in cash, increasing its ownership from 91.09% to 95.89%. The carrying amount of JWD Transport (Thailand) Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 127.61 million. The Group recognised a decrease in non-controlling interests of Baht 6.13 million of changes in the Group's ownership interest in JWD Transport (Thailand) Co., Ltd. This results to the increase in indirect subsidiary's ownership interest in JWD Express Co., Ltd., by 4.80%.

**6 Related parties**

Relationships with associates, joint ventures and subsidiaries are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Kingfisher Holdings Limited	Thailand	Related party and the shareholder of indirect subsidiary
Choksamut Marine Co., Ltd.	Thailand	Related party and the Company's executive management is the shareholder
Winergy (Thailand) Co., Ltd.	Thailand	Related party and the Company's executive management is the shareholder
Sbang Sustainable Energies Ltd.	Thailand	Related party and the Company's executive management is the shareholder
Clean Energy Community Co., Ltd.	Thailand	Related party and the Company's 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.	Hong Kong	Related party and the shareholder of indirect subsidiary
Bok Seng Logistics Private Limited	Singapore	Related party and the common shareholder of indirect subsidiary

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

Transactions	Pricing policies
Purchase/ sales of goods	Cost plus margin
Rendering/ receiving of services	Market price / cost plus margin
Lease/ rent	Market price / contractually agreed price
Dividend income	Right to receive dividend
Interest income/ interest expense	Rate as mutually agreed with the reference interest rates quoted by financial institutions.
Purchase/ sale of assets	Net book value plus margin
Other income	Contractually agreed price / net cost plus margin

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from rental and rendering of services	-	-	7,735	11,517
Interest income	-	-	7,945	5,535
Dividend income	-	-	217,499	211,875
Other income	-	-	9,101	13,833
Service fees	-	-	160,719	146,514
Rental expenses	-	-	5,639	122,749
Interest expense	-	-	1,129	5,757
Purchase of assets	-	-	7,444	6,658
<b>Joint ventures</b>				
Revenue from rental and rendering of services	9,340	7,217	-	1,694
Revenue from sales	39	43	-	-
Interest income	2,859	7,008	1,034	1,719
Other income	5,080	1,392	-	-
Service fees	1,759	-	-	-
<b>Associates</b>				
Revenue from rental and rendering of services	37,930	2,841	5,538	-
Interest income	1,948	-	-	-
Other income	3,600	3,753	-	-
<b>Key management personnel</b>				
Revenue from rental and rendering of services	1,734	-	-	-
Revenue from sales	202	-	-	-
Key management personnel compensation				
Short-term employee benefit	42,249	49,895	31,883	34,151
Post-employment benefits	1,296	1,200	762	382
<b>Total key management personnel compensation</b>	<b>43,545</b>	<b>51,095</b>	<b>32,645</b>	<b>34,533</b>
<b>Other related parties</b>				
Revenue from rental and rendering of services	7,998	8,264	-	-
Revenue from sales	965	-	-	-
Interest income	5,927	25,241	5,927	25,241
Other income	550	89	-	-
Cost of goods sold	229	-	-	-
Service fees	56	8,337	-	-
Rental expenses	5,125	-	-	-
Interest expenses	714	1,024	-	-
Purchase of assets	7,850	-	-	-



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	2,530	7,366
Associates and joint ventures	9,834	30,312	2,611	2,077
Other related parties	372	3,892	-	3,198
<b>Total</b>	<b>10,206</b>	<b>34,204</b>	<b>5,141</b>	<b>12,641</b>

<i>Other current receivables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	98,630	10,611
Associates and joint ventures	29,701	20,146	5,467	130
Other related parties	467	26,751	467	19,825
<b>Total</b>	<b>30,168</b>	<b>46,897</b>	<b>104,564</b>	<b>30,566</b>

<i>Short-term loans to</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	111,620	141,920
Other related parties	-	63,000	-	63,000
<b>Total</b>	<b>-</b>	<b>63,000</b>	<b>111,620</b>	<b>204,920</b>

<i>Long-term loans to</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	57,000	57,000
Associates and joint ventures	51,046	57,033	21,763	26,054
Other related parties	97,001	113,271	97,001	113,271
<b>Total</b>	<b>148,047</b>	<b>170,304</b>	<b>175,764</b>	<b>196,325</b>

<i>Short-term loans to</i>	<b>Interest rate At 31 December (% per annum)</b>	<b>Consolidated financial statements</b>			
		1 January	Increase	Decrease	31 December
		<i>(in thousand Baht)</i>			
<b>2020</b>					
Other related parties	6.50	63,000	-	(63,000)	-
<b>Total</b>		<b>63,000</b>			<b>-</b>
<b>2019</b>					
Other related parties	6.50	395,340	-	(332,340)	63,000
<b>Total</b>		<b>395,340</b>			<b>63,000</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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<i>Short-term loans to</i>	<b>Interest rate</b> At 31 December (% per annum)	1 January	<b>Separate financial statements</b>		31 December
			Increase (in thousand Baht)	Decrease	
<b>2020</b>					
Subsidiaries	2.05 - 5.00	141,920	87,400	(117,700)	111,620
Other related parties	6.50	63,000	-	(63,000)	-
<b>Total</b>		<b>204,920</b>			<b>111,620</b>
<b>2019</b>					
Subsidiaries	2.86 - 7.50	74,000	93,986	(26,066)	141,920
Other related parties	6.50	395,340	-	(332,340)	63,000
<b>Total</b>		<b>469,340</b>			<b>204,920</b>

<i>Long-term loans to</i>	<b>Interest rate</b> As at 31 December (% per annum)	1 January	<b>Consolidated financial statements</b>			31 December
			Increase	Decrease (in thousand Baht)	Exchange differences	
<b>2020</b>						
Associates and joint ventures	LIBOR+3, 6.70	57,033	-	(4,920)	(1,067)	51,046
Other related parties	MLR-1.25, LIBOR+3	113,271	-	(18,258)	1,988	97,001
<b>Total</b>		<b>170,304</b>				<b>148,047</b>
<b>2019</b>						
Associates and joint ventures	LIBOR+3, 6.70	35,602	54,461	(27,917)	(5,113)	57,033
Other related parties	MLR-1.25, LIBOR+3	70,727	70,350	(21,206)	(6,600)	113,271
<b>Total</b>		<b>106,329</b>				<b>170,304</b>

<i>Long-term loans to</i>	<b>Interest rate</b> As at 31 December (% per annum)	1 January	<b>Separate financial statements</b>			31 December
			Increase	Decrease (in thousand Baht)	Exchange differences	
<b>2020</b>						
Subsidiaries	3.75	57,000	-	-	-	57,000
Associates and joint ventures	LIBOR+3, MLR-1.25	26,054	-	(4,920)	629	21,763
Other related parties	LIBOR+3	113,271	-	(18,258)	1,988	97,001
<b>Total</b>		<b>196,325</b>				<b>175,764</b>
<b>2019</b>						
Subsidiaries	3.75	58,000	-	(1,000)	-	57,000
Associates and joint ventures	LIBOR+3, MLR-1.25	35,602	-	(8,221)	(1,327)	26,054
Other related parties	LIBOR+3	70,727	70,350	(21,206)	(6,600)	113,271
<b>Total</b>		<b>164,329</b>				<b>196,325</b>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Other non-current asset</b>				
Subsidiaries	-	-	38,975	38,841
Other related parties	1,277	1,277	-	-
<b>Total</b>	<b>1,277</b>	<b>1,277</b>	<b>38,975</b>	<b>38,841</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Trade payables</b>				
Subsidiaries	-	-	24,579	24,826
Associates and joint ventures	199	7,328	-	-
Other related parties	348	1,367	-	-
<b>Total</b>	<b>547</b>	<b>8,695</b>	<b>24,579</b>	<b>24,826</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Other current payables</b>				
Associates and joint ventures	10,954	9,075	-	-
Other related parties	1,246	764	-	-
<b>Total</b>	<b>12,200</b>	<b>9,839</b>	<b>-</b>	<b>-</b>

	<b>Interest rate</b>	<b>Separate financial statements</b>			
	At 31 December	1 January	Increase	Decrease	31 December
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
<b>Short-term loans from</b>					
<b>2020</b>					
Subsidiaries	-	65,000	-	(65,000)	-
<b>Total</b>		<b>65,000</b>			<b>-</b>
<b>2019</b>					
Subsidiaries	3.50	298,000	170,000	(403,000)	65,000
<b>Total</b>		<b>298,000</b>			<b>65,000</b>

	<b>Interest rate</b>	<b>Consolidated financial statements</b>			
	At 31 December	1 January	Increase	Decrease	31 December
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
<b>Long-term loans from</b>					
<b>2020</b>					
Other related parties	3.75	19,000	-	-	19,000
<b>Total</b>		<b>19,000</b>			<b>19,000</b>
<b>2019</b>					
Other related parties	3.75	29,000	-	(10,000)	19,000
<b>Total</b>		<b>29,000</b>			<b>19,000</b>

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***Significant agreements with related parties***

***Short-term loan to agreements***

As at 31 December 2020 and 2019, the Company had outstanding balance of short-term loan agreements with a subsidiary, (“JWD Pacific Land Co., Ltd.”) in amount of Baht 24 million and Baht 64 million, respectively, with interest rate of 3.75% and 3.50 - 3.75% per annum, respectively, and due on call.

As at 31 December 2020 and 2019, the Company had outstanding balance of a short-term loan agreement with a subsidiary, (“JWD Asia Co., Ltd.”) in amount of Baht 37.62 million, with interest rate of 5% per annum and due on call.

As at 31 December 2020 and 2019, the Company had outstanding balance of short-term loan agreements with a subsidiary, (“JWD Transport (Thailand) Co., Ltd.”) in amount of Baht 40 million and Baht 39.90 million, respectively, with interest rate of 2.86-3.75% per annum and due on call.

As at 31 December 2020, the Company had outstanding balance of a short-term loan agreement with a subsidiary, (“JWD Store It Co., Ltd.”) in amount of Baht 10 million, with interest rate of 2.60% per annum and due on call.

As at 31 December 2019, the Company had outstanding balance of short-term loan agreements with a subsidiary, (“Global Food Service Network Co., Ltd.”) in amount of Baht 1 million, with interest rate of 3.50% per annum and were repaid in full.

As at 31 December 2019, the Company had outstanding balance of short-term loan agreements with other related party, (“Clean Energy Community Co., Ltd.”) in amount of Baht 63 million, with interest rate of 6.50% per annum and were repaid in full.

***Long-term loan to agreements***

As at 31 December 2020 and 2019, the Company had outstanding balance of long-term loan agreement with a subsidiary, (“JPK Cold Storage Co., Ltd.”) in amount of Baht 57 million with interest rate of 3.75% per annum. This loan’s first amount will be repaid in August 2025 and is to be repaid in full within 31 May 2027.

As at 31 December 2020 and 2019, the Company had outstanding balance of long-term loan agreement with other related party, (“Clipper Holdings Co., Ltd.”) presented in the consolidated financial statements and separate financial statements in amount of Baht 21.76 million and Baht 26.10 million, respectively, with interest rate of LIBOR plus 3% per annum. This loan is repaid quarterly for 28 quarters, with the first of this due on 27 September 2017 and is to be repaid in full within 27 June 2024.

As at 31 December 2020 and 2019, the Company had outstanding balance of long-term loan agreement with other related party, (“Bok Seng PPSEZ Dry Port Co., Ltd.”) presented in the consolidated financial statements and separate financial statements in amount of Baht 75.24 million and Baht 87.22 million, respectively, with interest rate of MLR minus 1.5% per annum. This loan is repaid monthly for 24 months, with the first of this due on 31 May 2019 and is to be repaid in full within 22 February 2022.

As at 31 December 2020 and 2019, the Company had outstanding balance of long-term loan agreement with a joint venture, (“EM Logistics & Warehousing Pte. Ltd.”) presented in the consolidated financial statements and separate financial statements in amount of Baht 7.25 million and Baht 8.60 million, respectively, with interest rate of LIBOR plus 3% per annum. This loan is repaid quarterly for 28 quarters, with the first of this due on 27 September 2017 and is to be repaid in full within 27 June 2024.

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As at 31 December 2020 and 2019, the Company had outstanding balance of long-term loan agreements with a joint venture, (“JWD Asia Logistics (Cambodia) Co., Ltd”) presented in the consolidated financial statements and separate financial statements in amount of Baht 14.51 million and Baht 17.39 million, respectively, with interest rate of LIBOR plus 3% per annum. This loan is repaid quarterly for 28 quarters, with the first of this due on 27 September 2017 and is to be repaid in full within 27 June 2024.

During the year ended 31 December 2019, a subsidiary, (“JWD Asia Holdings Private Ltd.”) had reclassification of long-term loan agreement with a joint venture (“PT Samudera JWD Logistics”) in amount of Baht 54.46 million and converted to investment in joint venture in amount of Baht 19.69 million. Subsequently on 30 September 2020, a subsidiary issued a letter of loan extension with a joint venture from 1 January 2018 to 28 February 2021 to be 1 January 2018 to 28 February 2022. As at 31 December 2020, a subsidiary had outstanding balance of long-term loan agreements with a joint venture in amount of Baht 29.28 million.

***Agent agreement***

During the year ended 31 December 2020, the Company has an agent agreement with a subsidiary (“Benjaporn Land Co., Ltd.”) whereby the Company will be an agent to source renter which has scope of authority and responsibility under to the terms and conditions as stipulated in the agreement.

***Short-term loan from agreements***

As at 31 December 2019, the Company had outstanding balance of short-term loan agreement with a subsidiary, (“Benjaporn Land Co., Ltd.”) in amount of Baht 20 million, with interest rate of 3.50% per annum and was repaid in full.

As at 31 December 2019, the Company had outstanding balance of short-term loan agreement with a subsidiary, (“JWD Pacific Land Co., Ltd.”) in amount of Baht 45 million, with interest rate of 3.50% per annum and was repaid in full.

***Long-term loan from agreement***

As at 31 December 2020 and 2019, a subsidiary (“JWD Cold Storage Co., Ltd.”) had outstanding balance of a long-term loan agreement with other related party, (“Kingfisher Holdings Limited”) in amount of Baht 19 million, with interest rate of 3.75% per annum. This loan is repaid monthly for 22 months, with the first of this due on 25 August 2025 and is to be repaid in full within 31 May 2027.

***Car park rental agreement***

On 10 January 2020, a subsidiary, (“Auto Logic Co., Ltd.”) entered into the operating lease agreement for car park rental with a subsidiary (“Gillian Co., Ltd.”) for a period of one year. The monthly rental and service fee is at the rate of Baht 0.50 million.

***Offices, warehouses and service agreements***

On 1 January 2020, the Company entered into several operating lease agreements with a subsidiary (“Benjaporn Land Co., Ltd.”) for lease of offices and warehouses including service to the Company, with the monthly rental charges and service fee of Baht 0.34 - 3.91 million. The rental period is one year.

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**7 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	6,656	18,495	4,512	4,369
Cash at banks - current accounts	102,773	71,751	17,634	12,028
Cash at banks - savings accounts	696,354	778,671	349,617	431,433
Cheques on hand	9,176	16,622	6,714	10,222
<b>Total</b>	<b>814,959</b>	<b>885,539</b>	<b>378,477</b>	<b>458,052</b>

**8 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finished goods	104,684	53,457	-	-
Work in progress	789	369	-	-
Goods in transit	7,418	6,142	-	-
<b>Total</b>	<b>112,891</b>	<b>59,948</b>	<b>-</b>	<b>-</b>
Inventories recognised in 'cost of sales of goods':				
- Cost	963,130	600,436	-	-
<b>Net</b>	<b>963,130</b>	<b>600,436</b>	<b>-</b>	<b>-</b>



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**9 Investments in associates and joint ventures**

Consolidated financial statements										
	Type of business	Country of operation	Ownership interest (%)		Paid-up capital (in thousand)		Cost		Equity	
			2020	2019	2020	2019	2020	2019	2020	2019
(in thousand Baht)										
<i>Associates</i>										
JUVK - Naga Movers Ltd. JUVK - Naga Movers, LDA Phnom Penh SEZ Plc. ("PPSP")	Transportation service	Cambodia	50.00	50.00	USD 25	USD 25	1,001	1,001	4,524	4,775
	Transportation service	Timor-Leste	50.00	50.00	USD 25	USD 25	800	800	6,040	6,557
	Managing and operating special economic zone	Cambodia	14.61	14.61	USD 35,938	USD 35,938	235,515	235,515	244,842	266,052
	Transportation service	Cambodia	40.00	40.00	USD 4,573	USD 4,573	152,736	152,736	161,165	156,292
CJ JWD Logistics (Thailand) Co., Ltd. Transimex Corporation ("TMS")	Transportation service	Thailand	49.00	49.00	THB 2,000	THB 2,000	980	980	2,815	1,353
	Transportation service	Vietnam	23.79	24.78	VND 724,461,610	VND 548,807,570	604,206	572,664	732,975	596,934
							<b>995,238</b>	<b>963,696</b>	<b>1,152,361</b>	<b>1,031,963</b>
<i>Joint ventures</i>										
EM Logistics & Warehousing Pte. Ltd. Link Asia Logistics Co., Ltd. Siam JWD Logistics Co., Ltd. PT Samudera JWD Logistics	Investment holding	Singapore	50.00	50.00	USD 945	USD 945	19,452	19,452	16,593	12,441
	Transportation service	Thailand	-	40.00	-	THB 4,000	-	1,600	-	1,968
	Warehouse and transportation service	Thailand	42.50	42.50	THB 5,000	THB 5,000	2,125	2,125	3,331	2,340
	Transportation service	Indonesia	49.01	49.01	IDR 57,655,314	IDR 57,655,314	66,989	66,989	44,626	26,953
							<b>88,566</b>	<b>90,166</b>	<b>64,550</b>	<b>43,702</b>
							<b>1,083,804</b>	<b>1,053,862</b>	<b>1,216,911</b>	<b>1,075,665</b>
<b>Total</b>										

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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		Separate financial statements									
		Ownership interest		Paid-up capital		Cost		Impairment		At cost-net	
		(%)		(in thousand)				(in thousand Baht)			
Type of business	Country of operation	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>Associates</i>											
Phnom Penh SEZ Plc. ("PPSP")	Cambodia	14.61	14.61	USD 35,938	USD 35,938	235,515	235,515	-	-	235,515	235,515
CJ JWD Logistics (Thailand) Co., Ltd.	Thailand	49.00	49.00	THB 2,000	THB 2,000	980	980	-	-	980	980
						<u>236,495</u>	<u>236,495</u>	<u>-</u>	<u>-</u>	<u>236,495</u>	<u>236,495</u>
<i>Joint venture</i>											
Joint venture JWD	Thailand	51.00	-	THB 10,000	-	5,100	-	-	-	5,100	-
<b>Total</b>						<u>241,595</u>	<u>236,495</u>	<u>-</u>	<u>-</u>	<u>241,595</u>	<u>236,495</u>

None of the Group's associates and joint venture are publicly listed and consequently do not have published price quotations, except for TMS and PPSP which are listed on the Stock Exchange of Vietnam and Cambodia. As at 31 December 2020, the closing price were VND 36,100 per share and KHR 1,180 per share, respectively. (31 December 2019: VND 27,250 and KHR 2,580, respectively). The fair value of investment in TMS and PPSP was VND 608,218 million and KHR 12,391 million, respectively (31 December 2019: VND 370,454 million and KHR 27,092 million, respectively) which equivalent to Baht 805.59 million and Baht 92.81 million, respectively (31 December 2019: Baht 482.13 million and Baht 200.81 million, respectively).

At 31 December 2020, investments in TMS at cost value of Baht 604.21 million used as collateral for long-term loans from a financial institution (31 December 2019: Baht 572.66 million).

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Balance as at 1 January 2019	1,075,665	448,696	236,495	235,515
<u>Increase</u> - Acquisitions	-	542,102	5,100	980
-Share of gain (loss) of investment in associates and joint ventures	116,938	114,720	-	-
-Reclassification of investment	-	50,288	-	-
- Change of convertible debentures to investment	31,542	-	-	-
<u>Decrease</u> - Dissolution	(1,967)	-	-	-
-Dividend income	(11,162)	(20,090)	-	-
-Share of other comprehensive income (loss) of foreign investments in associates and joint ventures	5,895	(60,051)	-	-
<b>Balance as at 31 December</b>	<b>1,216,911</b>	<b>1,075,665</b>	<b>241,595</b>	<b>236,495</b>

**2020**

On 24 January 2020, the Company and a subsidiary entered to into a joint venture agreement in barge terminal container service for the period from 15 January 2020 to 30 September 2023. Under terms and conditions of such agreement, the joint venture will receive monthly remuneration at the rate as specified in the agreement. The Company invested in the joint venture in the amount of Baht 5.10 million. In addition, the Group was issued to pledge bank guarantee of Baht 18.91 million to the PAT (see note 28).

During the year ended 31 December 2020, the Group converted debentures of TMS to ordinary shares amounting of VND 22,213 million or equivalent to Baht 31.54 million. The ordinary shares were registered in the Stock Exchange of Vietnam.

During the year 2020, a joint venture (“Link asia Logistic Co., Ltd”) was passed to liquidate and registered the liquidation with the Ministry of Commerce on 28 December 2020.

**2019**

On 8 January 2019, the Company established a new associate named CJ JWD Logistics (Thailand) Co., Ltd., having its registered capital of Baht 2.00 million. The Company holds 49.00% of this subsidiary’s shares. The Company has already paid a whole share subscription during the year.

During the year 2019, JWD Asia Holding Private Ltd. (“JWDAH”) and Prosper Logistics Joint Stock Company (“PPL”), which are indirect subsidiaries, invested in investment in Transimex Corporation (“TMS”), by purchasing of shares amounting to VND 405,681 million or equivalent to approximately Baht 572.66 million (as at 31 December 2019, JWDAH and PPL have ownership interest at 7.93% and 16.85%, respectively, totaling 24.78%). The Group has significant influence in TMS on 27 March 2019.

During the year 2019, JWDAH made an additional investment in the ordinary shares of PT Samudera JWD Logistics, which is incorporated in Indonesia, amounting to IDR 9,035 million or equivalent to Baht 18.75 million.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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*Dividend income*

	Approval date	Payment schedule	Number of shares (in thousand shares)
<i>2020</i>			
<i>Interim stock dividend</i>			
Transimex Corporation	18 February 2020	February 2020	2,039
Transimex Corporation	16 December 2020	January 2021	2,527
	Approval date	Payment schedule	Amount (in thousand Baht)
<i>2020</i>			
<i>Interim dividend</i>			
Transimex Corporation	16 December 2020	December 2020	11,162
<i>2019</i>			
<i>Interim dividend</i>			
Transimex Corporation	4 December 2019	December 2019	17,722
Phnom Penh SEZ Plc.	14 October 2019	October 2019	2,367

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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*Associates and joint ventures*

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Phnom Penh SEZ Plc. ("PPSP")		Bok Seng PPSEZ Dry Port Co., Ltd.		Transimex Corporation ("TMS")		EM Logistics & Warehousing Pte. Ltd.		PT Samudera JWD Logistics	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Total comprehensive income (100%)	(117,497)	240,628	12,184	7,892	473,775	169,462	8,305	9,625	33,914	(71,627)
<b>Total comprehensive income of the Group's interest</b>	<b>(25,932)</b>	<b>35,156</b>	<b>4,873</b>	<b>3,157</b>	<b>115,662</b>	<b>41,993</b>	<b>4,152</b>	<b>4,813</b>	<b>17,673</b>	<b>(33,842)</b>
	Phnom Penh SEZ Plc. ("PPSP")		Bok Seng PPSEZ Dry Port Co., Ltd.		Transimex Corporation ("TMS")		EM Logistics & Warehousing Pte. Ltd.		PT Samudera JWD Logistics	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Current assets	1,282,069	1,551,839	85,511	75,738	1,507,881	1,040,574	77,849	187,121	39,390	28,842
Non-current assets	714,188	780,940	334,916	335,998	3,304,129	2,820,487	60,008	118,080	90,509	83,697
Current liabilities	(323,666)	(417,029)	(17,033)	(21,006)	(1,331,973)	(1,062,487)	(49,185)	(203,269)	(9,416)	(11,698)
Non-current liabilities	(723,924)	(821,906)	(480)	-	(779,566)	(754,989)	(55,486)	(77,050)	(29,428)	(45,846)
Net assets (100%)	948,667	1,093,844	402,914	390,730	2,700,471	2,043,585	33,186	24,882	91,055	54,995
Group's share of net assets	138,600	159,810	161,165	156,292	642,442	506,401	16,593	12,441	44,626	26,953
Goodwill	106,242	106,242	-	-	90,533	90,533	-	-	-	-
Carrying amount of interest in associates / joint ventures	<b>244,842</b>	<b>266,052</b>	<b>161,165</b>	<b>156,292</b>	<b>732,975</b>	<b>596,934</b>	<b>16,593</b>	<b>12,441</b>	<b>44,626</b>	<b>26,953</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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*Immaterial associates and joint ventures*

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	13,379	12,685	3,330	4,308
Group's share of: - total comprehensive income	<u>694</u>	<u>989</u>	<u>989</u>	<u>387</u>



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**10 Investments in subsidiaries**

Separate financial statements														
Country of operation	Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment (in thousand Baht)		At cost - net		Dividend income for the year		
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019			
<b>Direct subsidiaries</b>														
Benjaporn Land Co., Ltd. Auto Logic Co., Ltd.	Lease of land and buildings	Thailand	100.00	100.00	570,000	500,000	570,000	500,000	-	-	570,000	500,000	91,200	-
	Yard management and related services	Thailand	100.00	100.00	50,000	50,000	52,591	52,591	-	-	52,591	52,591	60,000	120,000
Datasafe Co., Ltd.	Record and information management	Thailand	100.00	100.00	75,000	75,000	75,000	75,000	-	-	75,000	75,000	-	3,000
JVK International Movers Co., Ltd.	Packing, domestic and overseas moving services	Thailand	100.00	90.09	44,400	44,400	45,749	40,000	-	-	45,749	40,000	-	-
JWD Asia Co., Ltd.	Logistics, transportation and warehouse management, port and packing services	Thailand	100.00	100.00	1,010,000	1,010,000	1,010,000	1,010,000	-	-	1,010,000	1,010,000	-	-
Dynamic IT Solutions Co., Ltd.	Selling and installation of electronics devices, software applications and network services	Thailand	100.00	100.00	13,550	7,100	16,355	9,905	-	-	16,355	9,905	6,500	8,875
JWD Transport (Thailand) Co., Ltd.	In-land and overseas transportation services	Thailand	95.89	91.09	92,000	60,000	91,465	54,655	-	-	91,465	54,655	-	-
Japac Holding Co., Ltd.	Investment holding	Thailand	100.00	100.00	415,500	415,500	806,469	806,469	-	-	806,469	806,469	9,999	80,000
JWD Pacific Co., Ltd.	Cold storage service	Thailand	99.60	99.60	250,000	250,000	249,000	249,000	-	-	249,000	249,000	49,800	-
JWD Pacific Land Co., Ltd.	Warehousing service	Thailand	100.00	100.00	160,000	115,000	160,000	115,000	-	-	160,000	115,000	-	-
JWD Store It Co., Ltd. Global Food Service	Self - storage service	Thailand	89.00	89.00	160,000	100,000	142,400	89,000	-	-	142,400	89,000	-	-
Network Co., Ltd.	Investment holding	Thailand	100.00	100.00	231,000	231,000	230,999	230,999	-	-	230,999	230,999	-	-
JWD Art Space Co., Ltd.	Art gallery services	Thailand	100.00	100.00	80,000	50,000	80,000	50,000	-	-	80,000	50,000	-	-
<b>Total</b>					<b>3,530,028</b>	<b>3,282,619</b>	<b>3,530,028</b>	<b>3,282,619</b>	<b>-</b>	<b>-</b>	<b>3,282,619</b>	<b>217,499</b>	<b>211,875</b>	

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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	Type of business	Country of operation	Ownership interest (%)	Separate financial statements							
				Paid-up capital		Cost	Impairment	At cost - net	Dividend income for the year		
				2020	2019						
				(in thousand)							
				2020	2019						
Indirect subsidiaries											
Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	Thailand	100.00	THB 443,000	THB 443,000	-	-	-	-	143,000	
Pacific Logistics Pro Co., Ltd.	Transportation service	Thailand	100.00	THB 20,000	THB 20,000	-	-	-	-	10,000	
JPK Cold Storage Co., Ltd.	Cold storage service	Thailand	74.69	THB 103,948	THB 103,948	-	-	-	-	-	
Gillian Co., Ltd.	Land rental service	Thailand	100.00	THB 4,550	THB 4,550	-	-	-	-	-	
JWD Energy and Resources Co., Ltd.	Investment holding	Thailand	-	-	THB 1,250	-	-	-	-	-	
JWD Asia Holdings Private Ltd.	Investment holding	Singapore	100.00	USD 26,673	USD 26,673	-	-	-	-	-	
JVK Indochina Movers Ltd.	Transportation service	Vietnam	100.00	90.09	USD 70	-	-	-	-	-	
JCM Logistics & Warehousing Private Limited	Investment holding	Singapore	52.50	52.50	USD 761	-	-	-	-	-	
Jasia Logistics (Myanmar) Co., Ltd.	Warehousing and transportation services	Myanmar	52.15	51.98	USD 869	-	-	-	-	-	
Chi Shan Long Feng Food Co., Ltd.	Food services	Taiwan	60.00	60.00	TWD 150,000	-	-	-	-	-	
DataSafe (Cambodia) Ltd.	Record and information management	Cambodia	100.00	100.00	USD 120	-	-	-	-	-	
Gogo Fresh Technology Co., Ltd.	Selling of temperature controlled equipment	Thailand	-	99.99	-	-	-	-	-	-	
JWD Bok Seng Logistics (Thailand) Co., Ltd.	Domestic and overseas moving services	Thailand	60.00	54.05	THB 34,000	-	-	-	-	-	
JWD Store It (Raminthra) Co., Ltd.	Self - storage service	Thailand	45.39	45.39	THB 10,400	-	-	-	-	-	
Prosper Logistics Joint Stock Company	Investment holding	Vietnam	50.88	50.88	VND 20,360,000	-	-	-	-	-	
JDM Logistics Joint Stock Company	Investment holding	Vietnam	50.98	50.98	VND 10,050,000	-	-	-	-	-	
JWD Express Co., Ltd.	Transport of temperature controlled goods	Thailand	95.89	91.09	THB 32,000	-	-	-	-	-	
Storeguard Co., Ltd.	Self - storage service	Thailand	89.00	-	THB 4,500	-	-	-	-	-	
Pacific M Cold Storage Co., Ltd.	Cold storage service	Thailand	40.00	-	THB 25,000	-	-	-	-	-	

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Movements during the years ended 31 December of investments in subsidiaries were as follows:

	<b>Separate financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January	3,282,619	2,697,019
Acquisition of additional shares	11,873	585,600
Increase in share capital of subsidiaries	235,536	-
<b>At 31 December</b>	<b>3,530,028</b>	<b>3,282,619</b>

Changes during the year ended 31 December 2020 of investments in subsidiaries were as follows:

- Benjaporn Land Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 70 million (700,000 shares, par value at Baht 100 per share).
- JWD Store IT Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 53.40 million (534,000 shares, par value at Baht 100 per share).
- JWD Transport (Thailand) Co., Ltd. by having an additional call-up 80% of the increase in registered share capital amounting to Baht 30.69 million (383,568 shares, par value at Baht 100 per share).
- JWD Art Space Co., Ltd. by having an additional call-up 75% of the increase in registered share capital amounting to Baht 15 million (200,000 shares, par value at Baht 100 per share) and the Company paid an additional share payment of Baht 15 million.
- Dynamic IT Solutions Co., Ltd. by having an additional call-up 50% of the increase in registered share capital amounting to Baht 6.45 million (129,000 shares, par value at Baht 100 per share).
- JWD Pacific Land Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 45 million (450,000 shares, par value at Baht 100 per share).

During the year ended 31 December 2020, the Group has an additional investment in the following subsidiaries;

- JWD Bokseng Logistics (Thailand) Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 6 million (60,000 shares, par value at Baht 100 per share).
- JWD Express Co., Ltd. by having an additional share payment of Baht 20 million.
- Jasia Logistics (Myanmar) Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to USD 286,950 which equivalents to Baht 9.13 million.
- JWD Store It (Raminthra) Co., Ltd. by having an additional share payment of Baht 5.20 million.
- On 15 October 2020, the Group acquired ordinary shares of Storeguard Co., Ltd. from former shareholders for 99.99% of registered share capital amounting to Baht 15 million (see note 5).
- On 19 October 2020, the Group established a new subsidiary, named Pacific M Cold Storage Co., Ltd. with the registered share capital of Baht 100 million and paid-up 25% of total share capital. The Group were holding 40% of shareholding, however, the management considered that the Group has a control over the subsidiary even though the percentage of the shareholder that the Group were holding and the voting rights of the Group were less than a half of total share capital. The Group has a control over Pacific M Cold Storage Co., Ltd. as the proportion of the share capital that the Group and the other related parties hold amounting of 400,000 shares and 150,000 shares, respectively which are equivalent to 40% and 15%, respectively with the totaling of 550,000 shares which is equivalent to 55% of the issued and paid-up share capital.

During the year ended 31 December 2019, the Company has an additional investment in the following subsidiaries

- Global Food Service Network Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 6.30 million (600,000 shares, par value at Baht 100 per share).
- JWD Store It Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 35.60 million (356,000 shares, par value at Baht 100 per share).
- JWD Asia Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 489.30 million (4,893,000 shares, par value at Baht 100 per share).
- On 8 March 2019, the Company established a new subsidiary, named JWD Art Space Co., Ltd. ("JWDAS"), having its registered share capital of Baht 25 million.

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During the year ended 31 December 2019, the Group has an additional investment in the following subsidiaries;

- Chi Shan Long Feng Food Co., Ltd. by having an additional call up 100% of the increase in registered share capital amounting to TWD 54 million or equivalent to Baht 55.11 million. (5,400,000 shares, par value at TWD 10 per share).
- JWD Bok Seng Logistics (Thailand) Co., Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to Baht 14.40 million (144,000 shares, par value at Baht 100 per share).
- JWD Asia Holding Private Ltd. by having an additional call-up 100% of the increase in registered share capital amounting to USD 17.69 million which equivalents to Baht 562.06 million (24,059,962 shares, par value at USD 0.74 per share).
- On 21 February 2019, JWD Asia Holding Private Ltd. (“JWDAH”) which is an indirect subsidiary, purchased new ordinary shares and preferred shares of Prosper Logistics Joint Stock Company (“PPL”) of VND 10,360 million or equivalent to Baht 14.03 million. JWDAH holds 50.88% of PPL’s total shares. In addition, JWDAH has control over PPL by Shareholders Agreement date 1 March 2019 to appoint and depose such company’s Board of Directors and control all the voting rights of the Shareholders Meeting.
- On 19 July 2019, the Group established a new subsidiary, named JWD Store It (Raminthra) Co., Ltd., having its registered share capital of Baht 16 million. The Group holds 45.39% of its registered share capital. During the year, the Group has already paid for such shares subscription of Baht 2.65 million.
- On 16 December 2019, the Group established a new indirect subsidiary, named JWD Express Co., Ltd., having its registered share capital of Baht 40 million. The Group holds 91.09% of its registered share capital. During the year, the Group has already paid for such shares subscription of Baht 12 million.
- On 4 November 2019, JWDAH purchased new ordinary shares of JDMS Logistics Joint Stock Company (“JDMS”) of VND 9,971.70 million or equivalent to Baht 14.03 million. JWDAH holds 50.98% of JDMS’s total shares. In addition, JWDAH has control over JDMS by Call Option Agreement date 30 October 2019 to have right to purchase remaining shares of JDMS at any time without any conditions and irrevocable right.
- On 29 August 2019, the Extraordinary General Meeting of JPK Cold Storage Co., Ltd. (“JPKCS”), which is an indirect subsidiary, passed a resolution to change its par value of ordinary shares from par value at Baht 100 per share to par value at Baht 52 per share, or decrease of Baht 48 per share, which led to the authorised share capital of JPKCS decreased from Baht 151.70 million to Baht 78.88 million. Subsequently, on 28 October 2019, the Extraordinary General Meeting of JPKCS passed a resolution to increase authorised share capital by issuing new ordinary shares of 482,000 shares with par value of Baht 52 per share, totaling of Baht 25.07 million. JPKCS registered the increase in authorised share capital with the Department of Business Development and fully received share subscription of new ordinary shares from JWDP. JWDP has increased its ownership interest from 67.04% to 74.69% of JPKCS’s total shares.

*Liquidation*

At the extraordinary general meeting of the indirect subsidiary (“JWD Energy and Resources Co., Ltd.”) held on 23 January 2020, the shareholders of the indirect subsidiary approved to liquidate the Company. Subsequently, on 31 January 2020, the indirect subsidiary registered the liquidation with the Department of Business Development on 10 April 2020.

At the extraordinary general meeting of the indirect subsidiary (“Gogo Fresh Technology Co., Ltd.”) held on 24 August 2020, the shareholders of the indirect subsidiary approved to liquidate the Company. Subsequently, on 25 August 2020, the indirect subsidiary registered the liquidation with the Department of Business Development on 30 September 2020.

*Collateral assets*

As at 31 December 2020, the investment in JWDAH, at cost value amount of Baht 859.61 million is used as collateral for long-term loans from a financial institution (2019: Baht 859.61 million) (see note 17).

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**11 Intangible asset under operating agreement**

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 agreement, all non-movable assets use in operation of dangerous goods warehouse of the Company's right will be transferred to PAT, immediately. For movable assets, PAT had option to purchase a whole or partial of such equipment by a net book values.

<b>Consolidated financial statements</b>			
	Intangible asset under operating agreement	Asset under construction and installation (in thousand Baht)	Total
<b>Cost</b>			
At 1 January 2019	519,377	210	519,587
Additions	980	17,171	18,151
Transfers	16,841	(16,841)	-
<b>At 31 December 2019 and 1 January 2020</b>	<b>537,198</b>	<b>540</b>	<b>537,738</b>
Additions	1,963	31,554	33,517
Transfers	31,873	(31,873)	-
Disposals	(170)	-	(170)
<b>At 31 December 2020</b>	<b>570,864</b>	<b>221</b>	<b>571,085</b>
<b>Amortisation</b>			
At 1 January 2019	236,473	-	236,473
Amortisation charge for the year	22,366	-	22,366
<b>At 31 December 2019 and 1 January 2020</b>	<b>258,839</b>	<b>-</b>	<b>258,839</b>
Amortisation charge for the year	23,226	-	23,226
Disposals	(170)	-	(170)
<b>At 31 December 2020</b>	<b>281,895</b>	<b>-</b>	<b>281,895</b>
<b>Net book value</b>			
<b>At 31 December 2019</b>	<b>278,359</b>	<b>540</b>	<b>278,899</b>
<b>At 31 December 2020</b>	<b>288,969</b>	<b>221</b>	<b>289,190</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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	<b>Separate financial statements</b>		
	Intangible asset under operating agreement	Asset under construction and installation <i>(in thousand Baht)</i>	Total
<b><i>Cost</i></b>			
At 1 January 2019	519,377	210	519,587
Additions	1,098	17,171	18,269
Transfers	16,841	(16,841)	-
<b>At 31 December 2019 and 1 January 2020</b>	<b>537,316</b>	<b>540</b>	<b>537,856</b>
Additions	1,845	31,554	33,399
Transfers	31,873	(31,873)	-
Disposals	(170)	-	(170)
<b>At 31 December 2020</b>	<b>570,864</b>	<b>221</b>	<b>571,085</b>
<b><i>Amortisation</i></b>			
At 1 January 2019	236,473	-	236,473
Amortisation charge for the year	22,366	-	22,366
<b>At 31 December 2019 and 1 January 2020</b>	<b>258,839</b>	<b>-</b>	<b>258,839</b>
Amortisation charge for the year	23,226	-	23,226
Disposals	(170)	-	(170)
<b>At 31 December 2020</b>	<b>281,895</b>	<b>-</b>	<b>281,895</b>
<b><i>Net book value</i></b>			
<b>At 31 December 2019</b>	<b>278,477</b>	<b>540</b>	<b>279,017</b>
<b>At 31 December 2020</b>	<b>288,969</b>	<b>221</b>	<b>289,190</b>



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**12 Investment properties**

Consolidated financial statements					
	Note	Land and land improvements	Buildings and buildings improvements (in thousand Baht)	Properties under construction and installation	Total
<b>Cost</b>					
At 1 January 2019		68,266	1,176,737	11,715	1,256,718
Additions		-	27,720	59,570	87,290
Disposals		-	(170)	-	(170)
Transfers		-	35,301	(35,301)	-
Reclassification to property, plant and equipment	13	(59,520)	(810,346)	(35,984)	(905,850)
<b>At 31 December 2019</b>		<b>8,746</b>	<b>429,242</b>	<b>-</b>	<b>437,988</b>
Recognition of right-of-use asset on initial application of TFRS 16	3	-	36,600	-	36,600
<b>At 1 January 2020 - as adjusted</b>		<b>8,746</b>	<b>465,842</b>	<b>-</b>	<b>474,588</b>
Additions		53,263	58,025	121,912	233,200
Acquired in business combinations	5(a)	-	6,749	-	6,749
Transfers		-	115,141	(115,141)	-
Disposals		-	(1,410)	-	(1,410)
<b>At 31 December 2020</b>		<b>62,009</b>	<b>644,347</b>	<b>6,771</b>	<b>713,127</b>
<b>Depreciation</b>					
At 1 January 2019		27,724	334,490	-	362,214
Depreciation charge for the year		4,157	58,228	-	62,385
Disposals		-	(126)	-	(126)
Reclassification to property, plant and equipment	13	(31,024)	(328,299)	-	(359,323)
<b>At 31 December 2019</b>		<b>857</b>	<b>64,293</b>	<b>-</b>	<b>65,150</b>
Recognition of depreciation of right-of-use asset on initial application of TFRS 16	3	-	20,333	-	20,333
<b>At 1 January 2020 - as adjusted</b>		<b>857</b>	<b>84,626</b>	<b>-</b>	<b>85,483</b>
Depreciation charge for the year		170	49,759	-	49,929
Acquired in business combinations	5(a)	-	5,032	-	5,032
Disposals		-	(329)	-	(329)
<b>At 31 December 2020</b>		<b>1,027</b>	<b>139,088</b>	<b>-</b>	<b>140,115</b>
<b>Net book value</b>					
<b>At 31 December 2019</b>		<b>7,888</b>	<b>364,949</b>	<b>-</b>	<b>372,837</b>
<b>At 31 December 2020</b>		<b>60,982</b>	<b>505,259</b>	<b>6,771</b>	<b>573,012</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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Information relating to leases are disclosed in note 14

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Rental income	89,224	-	-	-
Repair and maintenance expense:				
- property that generated rental income	164	-	-	-
- property that did not generate rental income	363	-	-	-

As at 31 December 2020, the Group used investment property which has net book value of Baht 209.13 million as collateral to a financial institution.

The fair value of investment properties (right-of-use excluded) as at 31 December 2020 of Baht 773.88 million (2019: Baht 657.90 million) was determined by independent professional valuers, at market and income approach. The fair value of investment property has been categorised as a Level 3 fair value.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

**13 Property, plant and equipment**

**Consolidated financial statements**

	Land and land improvements	Building and building improvements	Vehicles	Machinery	Office, furniture and other equipment	Tooling and warehouse equipment	Asset under construction and installation	Total
	<i>Note</i>							
<b>Cost</b>								
At 1 January 2019	285,086	1,407,887	459,302	675,829	153,926	84,648	219,991	3,285,669
Additions	-	16,467	63,653	25,695	16,985	7,179	579,788	709,767
Decrease from business disposal	-	-	(1,500)	-	(2,324)	-	-	(3,824)
Transfers	-	46,673	23,994	128,251	8,052	2,525	(205,671)	3,824
Disposals	-	(71)	(21,024)	(2,283)	(2,416)	(37)	-	(25,831)
Exchange differences on translation of financial statements	-	21	(144)	(50)	(261)	-	346	(88)
Reclassification from investment property	59,520	867,574	-	(57,228)	-	-	35,984	905,850
<b>At 31 December 2019</b>	<b>344,606</b>	<b>2,338,551</b>	<b>524,281</b>	<b>770,214</b>	<b>173,962</b>	<b>94,315</b>	<b>630,438</b>	<b>4,876,367</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

Consolidated financial statements									
	Note	Land and land improvements	Building and building improvements	Vehicles	Machinery <i>(in thousand Baht)</i>	Office, furniture and other equipment	Tooling and warehouse equipment	Asset under construction and installation	Total
At 31 December 2019		344,606	2,338,551	524,281	770,214	173,962	94,315	630,438	4,876,367
Recognition of right-of-use assets on initial application of TFRS 16	3	-	-	(273,506)	(41,272)	(3,105)	-	-	(317,883)
At 1 January 2020 - as adjusted		344,606	2,338,551	250,775	728,942	170,857	94,315	630,438	4,558,484
Additions		88,650	35,041	3,101	39,440	19,392	10,949	528,334	724,907
Acquired in business combinations	5(a)	-	-	-	-	517	-	-	517
Transfers		2,700	405,374	9,219	280,838	19,844	8,740	(726,715)	-
Transfers from right of use		-	-	15,684	-	-	-	-	15,684
Disposal		-	(473)	(6,777)	(4,169)	(6,680)	(1,035)	(7,054)	(26,188)
Exchange differences on translation of financial statements		-	253	(5)	613	191	-	3,639	4,691
At 31 December 2020		435,956	2,778,746	271,997	1,045,664	204,121	112,969	428,642	5,278,095

**JJWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

Consolidated financial statements									
		Land and land improvements	Building and building improvements	Vehicles	Machinery	Office, furniture and other equipment	Tooling and warehouse equipment	Asset under construction and installation	Total
	Note								
(in thousand Baht)									
<b>Depreciation</b>	At 1 January 2019	1,137	746,006	185,457	238,428	120,190	73,440	-	1,364,658
	Depreciation charge for the year	395	103,265	36,053	72,299	14,494	5,539	-	232,045
	Decrease from business disposal	-	-	(1,490)	-	(2,186)	-	-	(3,676)
	Disposals	-	(69)	(20,293)	(1,955)	(2,238)	(31)	-	(24,586)
	Reclassification	-	-	1,490	-	2,124	-	-	3,614
Reclassification from investment property	12	31,024	328,785	-	(486)	-	-	-	359,323
Exchange differences on translation of financial statements		-	1	(39)	(27)	(189)	-	-	(254)
<b>At 31 December 2019</b>		<b>32,556</b>	<b>1,177,988</b>	<b>201,178</b>	<b>308,259</b>	<b>132,195</b>	<b>78,948</b>	<b>-</b>	<b>1,931,124</b>
Recognition of depreciation of right-of-use assets on initial application of IFRS 16	3	-	-	(46,579)	(9,267)	(636)	-	-	(56,482)

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

	<i>Note</i>	<b>Consolidated financial statements</b>					
		Land and land improvements	Building and building improvements	Vehicles	Machinery	Office, furniture and other equipment	Tooling and warehouse equipment
					<i>(in thousand Baht)</i>		
						Asset under construction and installation	Total
<b>At 1 January 2020 - as adjusted</b>		<b>32,556</b>	<b>1,177,988</b>	<b>154,599</b>	<b>298,992</b>	<b>131,559</b>	<b>78,948</b>
Depreciation charge for the year		4,391	135,533	15,030	85,082	30,298	10,793
Acquired in business combinations	5(a)	-	-	-	-	469	-
Transfers from right of use		-	-	6,121	-	-	-
Disposals		-	(473)	(5,088)	(3,043)	(6,342)	(788)
Exchange differences on translation of financial statements		-	23	217	132	234	-
<b>At 31 December 2020</b>		<b>36,947</b>	<b>1,313,071</b>	<b>170,879</b>	<b>381,163</b>	<b>156,218</b>	<b>88,953</b>
							606
							<b>2,147,231</b>
<b>Net book value</b>							
<b>At 31 December 2019</b>		<b>312,051</b>	<b>1,160,563</b>	<b>323,103</b>	<b>461,955</b>	<b>41,767</b>	<b>15,367</b>
<b>At 31 December 2020</b>		<b>399,009</b>	<b>1,465,675</b>	<b>101,118</b>	<b>664,501</b>	<b>47,903</b>	<b>24,016</b>
							<b>630,438</b>
							<b>428,642</b>
							<b>2,945,244</b>
							<b>3,130,864</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

	Note	Separate financial statements (in thousand Baht)					Total
		Building and building improvements	Vehicles	Machinery	Office, furniture and other equipment	Tooling and warehouse equipment	Asset under construction and installation
<b>Cost</b>							
At 1 January 2019		52,023	28,276	122,414	55,345	60,537	326,996
Additions		2,512	12,479	3,726	4,450	1,020	36,976
Transfers		3,095	-	13,245	322	368	-
Disposal		-	(5,308)	-	(476)	(28)	(5,812)
<b>At 31 December 2019</b>		<b>57,630</b>	<b>35,447</b>	<b>139,385</b>	<b>59,641</b>	<b>61,897</b>	<b>358,160</b>
Recognition of right-of-use assets on initial application of TFRS 16	3	-	(28,063)	(13,519)	(2,388)	-	(43,970)
<b>At 1 January 2020 - as adjusted</b>		<b>57,630</b>	<b>7,384</b>	<b>125,866</b>	<b>57,253</b>	<b>61,897</b>	<b>314,191</b>
Additions		4,564	1,135	4,369	5,010	3,023	57,535
Transfers		16,281	-	19,142	4,997	2,723	-
Disposal		-	(1,591)	(234)	(3,684)	(924)	(6,433)
<b>At 31 December 2020</b>		<b>78,475</b>	<b>6,928</b>	<b>149,143</b>	<b>63,576</b>	<b>66,719</b>	<b>365,293</b>



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

		Separate financial statements						
	Note	Building and building improvements	Vehicles	Machinery	Office, furniture and other equipment <i>(in thousand Baht)</i>	Tooling and warehouse equipment	Asset under construction and installation	Total
<b>Depreciation</b>								
	At 1 January 2019	29,468	18,944	77,103	43,814	56,457	-	225,786
	Depreciation charge for the year	5,012	3,622	13,199	5,883	1,588	-	29,304
	Disposal	-	(5,308)	-	(476)	(28)	-	(5,812)
	<b>At 31 December 2019</b>	<b>34,480</b>	<b>17,258</b>	<b>90,302</b>	<b>49,221</b>	<b>58,017</b>	<b>-</b>	<b>249,278</b>
	Recognition of depreciation of right-of-use assets on initial application of TFRS 16	-	(10,820)	(6,226)	(479)	-	-	(17,525)
	<b>At 1 January 2020 - as adjusted</b>	<b>34,480</b>	<b>6,438</b>	<b>84,076</b>	<b>48,742</b>	<b>58,017</b>	<b>-</b>	<b>231,753</b>
	Depreciation charge for the year	6,933	397	10,782	5,110	1,779	-	25,001
	Disposal	-	(1,591)	(156)	(3,600)	(676)	-	(6,023)
	<b>At 31 December 2020</b>	<b>41,413</b>	<b>5,244</b>	<b>94,702</b>	<b>50,252</b>	<b>59,120</b>	<b>-</b>	<b>250,731</b>
<b>Net book value</b>								
	At 31 December 2019	23,150	18,189	49,083	10,420	3,880	4,160	108,882
	At 31 December 2020	37,062	1,684	54,441	13,324	7,599	451	114,562

The gross amount of the Group and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2020 amounted to Baht 1,321.18 million and Baht 200.52 million, respectively. (2019: Baht 1,144.24 million and Baht 175 million).

As at 31 December 2020, the Group used property, plant and equipment which has net book value of Baht 1,296.15 million as collateral to a financial institution (2019: Baht 1,677.48 million).

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new factory for the Group are amounted to Baht 1.83 million (2019: Baht 8.65 million), with a capitalization rate of 2.37% - 2.38% (2019: 3.40% - 4.50%).

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**14 Leases**

*As a lessee*

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 31 December 2020</i>	<i>(in thousand Baht)</i>	
<b>Right-of-use assets</b>		
Land	449,757	2,048
Buildings and building improvements	647,368	77,975
Machinery	322,383	4,583
Office, furniture and other equipment	3,224	2,265
Tooling and warehouse equipment	52,297	14,221
Vehicles	221,424	19,221
<b>Total</b>	<b>1,696,453</b>	<b>120,313</b>

In 2020, additions to the right-of-use assets of the Group and the Company were Baht 50.29 million and Baht 121.55 million, respectively and were increased from acquiring a subsidiary amounting to Baht 16.68 million.

*Extension options*

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the year ended 31 December</i>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Sub-lease income	12,849	-	-	-
Depreciation of right-of-use assets:				
- Land	78,027	-	1,024	-
- Building and building improvements	97,603	-	40,705	-
- Machinery	47,124	-	2,710	-
- Office, furniture and other equipment	1,151	-	689	-
- Tooling and warehouse equipment	27,390	-	4,959	-
- Vehicles	30,297	-	7,204	-
Interest on lease liabilities	65,768	-	3,546	-
Expenses relating to short-term leases	14,012	-	13,567	-
Expenses relating to leases of low-value assets	245	-	177	-
Lease expense	-	313,595	-	152,480

In 2020, total cash outflow for leases of the Group and the Company were Baht 355 million and Baht 58.74 million, respectively.

*As a lessor*

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 15 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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The Group has leased a warehouse for 3 - 21 years. During 2020, the Group entered into sub-leases of the warehouse for 1 - 3 years which were classified as operating leases, and reclassified related right-of-use assets to investment properties.

<i>Maturity of operating lease receivables presented in 'trade receivables'</i>	<b>Consolidated financial statements</b> (in thousand Baht)
<i>At 31 December 2020</i>	
1 <sup>st</sup> year	86,435
2 <sup>nd</sup> year	80,487
3 <sup>rd</sup> year	28,017
4 <sup>th</sup> year	15,600
5 <sup>th</sup> year	15,639
After 5 <sup>th</sup> year	162,555
<b>Total</b>	<b>388,733</b>

<i>Minimum lease payments under non-cancellable operating lease are receivable</i>	<b>Consolidated financial statements</b> (in thousand Baht)
<i>At 31 December 2019</i>	
Within 1 year	69,963
1 - 5 years	133,151
After 5 years	14,167
<b>Total</b>	<b>217,281</b>

## 15 Goodwill

		<b>Consolidated financial statements</b>	
	<i>Note</i>	2020	2019
		(in thousand Baht)	
<b>Cost</b>			
At 1 January		92,902	113,523
Acquired through business combinations	5(a)	14,166	-
Disposals		-	(20,666)
Effect of movements in exchange rates		103	45
<b>At 31 December</b>		<b>107,171</b>	<b>92,902</b>

### *Impairment testing for the CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	<b>Consolidated financial statements</b>	
	2020	2019
	(in thousand baht)	
CGU 1 – Chi Shan Long Feng Food Co., Ltd.	70,287	70,050
CGU 2 – Japac Holding Co., Ltd.	20,006	20,006
CGU 3 – Store Guare Co., Ltd.	14,166	-
	<b>104,459</b>	<b>90,056</b>
Multiple units without significant goodwill	2,712	2,846
<b>Total</b>	<b>107,171</b>	<b>90,902</b>

The recoverable amount of this CGU containing goodwill were based on estimated using discounted cash flows to be generate from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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The key assumptions used in the estimation of the recoverable amount as at 31 December were set out below.

<i>2020</i>	<b>CGU 1</b>	<b>CGU 2</b> (%)	<b>CGU 3</b>
Discount rate	6.06	10.03	10.03
Terminal value growth rate	1.00	1.00	1.00
<i>2019</i>	<b>CGU 1</b>	<b>CGU 2</b> (%)	<b>CGU 3</b>
Discount rate	8.50	9.00	-
Terminal value growth rate	0.00	1.00	-

The estimated recoverable amount of each CGU exceeded its carrying amount. Therefore, there is no impairment losses to be recognised as at 31 December 2020 and 2019.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

**16 Other intangible assets other than goodwill**

	<b>Consolidated financial statements</b>				
	Software licenses	Software licenses under installation	Customer relationship (in thousand Baht)	Trademarks (in thousand Baht)	Land used right
					Total
<b>Cost</b>					
At 1 January 2019	87,782	8,409	163,307	14,756	278,781
Additions	2,137	2,912	-	-	5,049
Transfers	523	(523)	-	-	-
Exchange differences on translation of financial statements	-	-	-	(2,556)	(2,556)
<b>At 31 December 2019 and 1 January 2020</b>	<b>90,442</b>	<b>10,798</b>	<b>163,307</b>	<b>12,200</b>	<b>281,274</b>
Additions	7,444	2,779	-	-	10,223
Transfers	10,043	(10,043)	-	-	-
Exchange differences on translation of financial statements	-	-	-	3,292	3,292
<b>At 31 December 2020</b>	<b>107,929</b>	<b>3,534</b>	<b>163,307</b>	<b>15,492</b>	<b>294,789</b>
<b>Amortisation</b>					
At 1 January 2019	44,690	-	39,910	967	86,620
Amortisation for the year	3,542	-	8,545	9,365	22,083
Exchange differences on translation of financial statements	-	-	-	(1,978)	(1,978)
<b>At 31 December 2019 and 1 January 2020</b>	<b>48,232</b>	<b>-</b>	<b>48,455</b>	<b>8,354</b>	<b>106,725</b>
Amortisation for the year	8,802	-	16,447	1,494	27,377
Exchange differences on translation of financial statements	-	-	-	1,789	1,789
<b>At 31 December 2020</b>	<b>57,034</b>	<b>-</b>	<b>64,902</b>	<b>11,637</b>	<b>135,891</b>
<b>Net book value</b>					
At 31 December 2019	42,210	10,798	114,852	3,846	174,549
At 31 December 2020	50,895	3,534	98,405	3,855	158,898

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**Separate financial statements**

	Software licenses	Software licenses under installation (in thousand Baht)	Total
<b>Cost</b>			
At 1 January 2019	42,177	8,980	51,157
Additions	636	5,431	6,067
Transfers	970	(970)	-
<b>At 31 December 2019 and 1 January 2020</b>	<b>43,783</b>	<b>13,441</b>	<b>57,224</b>
Additions	208	-	208
Transfers	12,167	(12,167)	-
Write-off	-	(300)	(300)
<b>At 31 December 2020</b>	<b>56,158</b>	<b>974</b>	<b>57,132</b>
<b>Amortisation</b>			
At 1 January 2019	24,966	-	24,966
Amortisation for the year	4,834	-	4,834
<b>At 31 December 2019 and 1 January 2020</b>	<b>29,800</b>	<b>-</b>	<b>29,800</b>
Amortisation for the year	3,348	-	3,348
<b>At 31 December 2020</b>	<b>33,148</b>	<b>-</b>	<b>33,148</b>
<b>Net book value</b>			
<b>At 31 December 2019</b>	<b>13,983</b>	<b>13,441</b>	<b>27,424</b>
<b>At 31 December 2020</b>	<b>23,010</b>	<b>974</b>	<b>23,984</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**17 Interest-bearing liabilities**

<b>Consolidated financial statements</b>							
	<i>Note</i>	Secured	2020 Unsecured	Total	Secured	2019 Unsecured	Total
<i>(in thousand Baht)</i>							
Bank overdrafts and short-term loans from financial institutions		128,475	372,116	500,591	172,367	900,689	1,073,056
Current portion of debentures		-	512,689	512,689	-	386,000	386,000
Current portion of long-term loans from financial institutions		387,278	63,422	450,700	171,165	14,981	186,146
Current portion of lease liabilities (2019: Current portion of finance lease liabilities)		-	286,815	286,815	-	61,742	61,742
Debentures		-	597,737	597,737	-	514,000	514,000
Long-term loans from financial institutions		1,590,765	28,604	1,619,369	1,169,578	125,855	1,295,433
Long-term loans from related parties	6	-	19,000	19,000	-	19,000	19,000
Lease liabilities (2019: Finance lease liabilities)		-	1,379,405	1,379,405	-	86,342	86,342
<b>Total interest-bearing liabilities</b>		<b>2,106,518</b>	<b>3,259,788</b>	<b>5,366,306</b>	<b>1,513,110</b>	<b>2,108,609</b>	<b>3,621,719</b>



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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	Note	Secured	Separate financial statements				Total
			2020 Unsecured	Total (in thousand Baht)	Secured	2019 Unsecured	
Bank overdrafts and short-term loans from financial institutions		-	300,000	300,000	-	888,000	888,000
Current portion of debenture		-	512,689	512,689	-	386,000	386,000
Current portion of long-term loans from financial institutions		188,697	63,422	252,119	19,800	14,981	34,781
Current portion of lease liabilities (2019: Current portion of Finance lease liabilities)		-	54,892	54,892	-	7,114	7,114
Short - term loans from related parties	6	-	-	-	-	65,000	65,000
Debenture		-	597,737	597,737	-	514,000	514,000
Long-term loans from financial institutions		748,788	28,604	777,392	530,200	36,206	566,406
Lease liabilities (2019: Finance lease liabilities)		-	56,521	56,521	-	10,284	10,284
<b>Total interest-bearing liabilities</b>		<b>937,485</b>	<b>1,613,865</b>	<b>2,551,350</b>	<b>550,000</b>	<b>1,921,585</b>	<b>2,471,585</b>

Bank overdraft and short-term borrowings from financial institutions as at 31 December consist of the followings

	Repayment period	Interest rate		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019	2020	2019
		(% per annum)		(in thousand Baht)			
Bank overdrafts	Monthly	5.15 - 5.88	2.86 - 7.12	15,761	16,926	-	-
Promissory notes	Within 1 year	1.16 - 2.50	2.00 - 4.00	484,830	1,056,130	300,000	888,000
				<b>500,591</b>	<b>1,073,056</b>	<b>300,000</b>	<b>888,000</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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Long-term borrowings from financial institutions as at 31 December consist of the followings:

Company's name	Repayment periods	Maturity date		Interest rate (% per annum)	Consolidated financial statements		Separate financial statements		
		2020	2019		2020	2019	2020	2019	
(in thousand Baht)									
Long-term borrowings of the Company	Monthly	Within 1 - 7 years	Within 6 years	LIBOR-1.25	LIBOR+3	1,029,686	601,187	1,029,686	601,187
Long-term borrowings of subsidiaries	Monthly	Within 4 - 8 years	Within 1 - 6 years	MLR-2, BIBOR+1.75		201,406	73,154	-	-
	Monthly	Within 3 years	Within 1 - 4 years	MLR-1.75		89,000	125,000	-	-
	Monthly	Within 2 - 3 years	Within 4 - 5 years	2.10		6,735	9,297	-	-
	Monthly	Within 2 - 8 years	Within 2 - 9 years	3.25, BIBOR-1.75, MLR-2.95		573,318	471,341	-	-
	Monthly	Within 3 - 5 years	Within 1 - 6 years	MLR-1.85, 2		169,500	200,750	-	-
	Monthly	Within 4 years	Within 5 years	MLR		649	850	-	-
Total						2,070,294	1,481,579	1,029,686	601,187
Less current portion of long-term borrowings						(450,700)	(186,146)	(252,119)	(34,781)
Less front end fee						(225)	-	(175)	-
Net						1,619,369	1,295,433	777,392	566,406

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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The Group and the Company must comply with the conditions and requirements including financial covenant ratios as specified in the loan agreements and the conditions of debentures.

As at 31 December 2019, JWD Pacific Land Co., Ltd., a subsidiary of the Company, is unable to comply with the financial covenants specified in the loan agreement. However, the subsidiary received a letter of consent waiver for breaching conditions from the financial institutions. Accordingly, as at 31 December 2019, the Group has classified this outstanding loan balance as long-term loan in the consolidated financial statements.

*Loan repayment waiver*

In April 2020, the Company and a subsidiary received letter of approval about loan repayment waiver for the principle and interest of long-term loans from financial institutions amounting of Baht 48.50 million and Baht 57.84 million, respectively, for 12 months starting from April 2020. Therefore, as at 31 December 2020, the subsidiary classified current portion of long-term borrowings from financial institutions as long-term borrowings from financial institutions amounting of Baht 6.43 million.

In May 2020, the Company received letter of approval about loan repayment waiver for the principle and interest of a long-term loan from a financial institution amounting of USD 1.57 million which equivalents to Baht 49.81 million for 6 months starting from June 2020. Therefore, as at 31 December 2020, the Company classified current portion of long-term borrowings from financial institutions as long-term borrowings from financial institutions amounting of USD 0.25 million which equivalents to Baht 7.86 million.

*Debentures*

On 8 November 2018, the Company issued unsubordinated and unsecured debentures of Baht 386 million (386,000 unites at par value of Baht 1,000 each) and Baht 514 million (514,000 unites at par value of Baht 1,000 each) which will be matured on 8 November 2020 and 8 November 2021, respectively. Such debentures bear fixed coupon rate at 3.65% per annum and 4.00% per annum, respectively, and payable every three-month period.

On 21 February 2020, the Company issued unsubordinated and unsecured debentures amounting to Baht 600 million (600,000 units at par value of Baht 1,000 each). These debentures will be matured on 21 February 2023 with fixed coupon rate at 4% per annum, and payable every three-month period.

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Investment in subsidiaries (JWDAH)	10	859,610	859,610	-	-
Investment in associates (TMS)	9	604,206	572,664	-	-
Investment property	12	209,130	-	-	-
Property, plant and equipment	13	1,296,154	1,677,480	-	-
Right-of-use assets	14	28,961	30,623	-	-
<b>Total</b>		<b>2,998,061</b>	<b>3,140,377</b>	<b>-</b>	<b>-</b>

As at 31 December 2020, the Group and the Company had unutilised credit facilities totalling Baht 1,543 million and Baht 510 million, respectively (2019: Baht 986.16 million and Baht 456.12 million, respectively).

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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Finance lease liabilities as at 31 December 2019 were as follows

<b>Consolidated financial statements</b>		
	Minimum Lease payments	Present value of minimum lease payments
	Interests (in thousand Baht)	
Within 1 year	66,457	61,742
Within 1- 5 years	89,441	86,342
	<b>155,898</b>	<b>148,084</b>

<b>Separate financial statements</b>		
	Minimum Lease payments	Present value of minimum lease payments
	Interests (in thousand Baht)	
Within 1 year	7,709	7,114
Within 1- 5 years	10,708	10,284
	<b>18,417</b>	<b>17,398</b>

**18 Non-current provisions for employee benefits**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Post-employment benefits	69,046	65,319	19,697	20,243
<b>Total</b>	<b>69,046</b>	<b>65,319</b>	<b>19,697</b>	<b>20,243</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Present value of the defined benefit obligations</b>				
At 1 January	65,319	36,310	20,243	8,657
<b>Include in profit or loss:</b>				
Current service cost	7,041	3,753	2,185	975
Past service cost	-	9,461	-	1,479
Interest on obligations	1,035	1,052	345	260
	<b>8,076</b>	<b>14,266</b>	<b>2,530</b>	<b>2,714</b>
<b>Included in other comprehensive income</b>				
Actuarial loss				
- Demographic assumptions	-	6,783	-	5,350
- Financial assumptions	-	3,629	-	692
- Experience adjustment	-	6,388	-	2,974
	<b>-</b>	<b>16,800</b>	<b>-</b>	<b>9,016</b>
Benefit paid	(4,349)	(1,618)	(3,076)	(144)
Liabilities decreased from disposal of business	-	(7,899)	-	-
Transfer to asset held for sell	-	7,460	-	-
<b>At 31 December</b>	<b>69,046</b>	<b>65,319</b>	<b>19,697</b>	<b>20,243</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
				(%)
Discount rate	1.22 – 2.49	1.22 – 2.49	1.22 – 2.49	1.22 – 2.49
Future salary growth	5.5	5.5	5.5	5.5
Employee turnover	0 – 25	0 – 25	0 – 25	0 – 25
Improved mortality rate	3.0	3.0	3.0	3.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 13.8 years (2019: 13.8 years).

***Sensitivity analysis***

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

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019
				(in thousand Baht)
Discount rate (1%)	(6,139)	(5,915)	7,123	6,879
Future salary growth (1%)	7,494	6,552	(6,578)	(5,771)
Employee turnover (20%)	(9,269)	(7,992)	12,503	10,702
Improved mortality rate (1%)	258	224	(287)	(249)

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Separate financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019
				(in thousand Baht)
Discount rate (1%)	(2,397)	(2,267)	2,851	2,708
Future salary growth (1%)	2,929	2,581	(2,505)	(2,215)
Employee turnover (20%)	(3,855)	(3,358)	5,219	4,524
Improved mortality rate (1%)	100	88	(113)	(99)

## 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.

**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.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**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.

***Other components of equity***

**Translation reserve**

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

**Fair value reserve of 2020**

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and

**Fair value reserve of 2019**

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

**20 Segment information and disaggregation of revenue**

***The Group***

The Group has six 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 technology and strategic division. 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 Foods
- Segment 6 Others

***The Company***

Management considers that the Company operates in a single line of business, namely supply chain and warehouse management, therefore, only one major business segment.

Each segment's 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. Inter-segment pricing is determined on an arm's length basis.

**JJWD InfoLogistics Public Company Limited and its Subsidiaries**  
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For the year ended 31 December	Consolidated financial statements																			
	(in million Baht)												Total reportable segments				Eliminating transactions		Total	
	Segment 1		Segment 2		Segment 3		Segment 4		Segment 5		Segment 6		2019	2020	2019	2020	2019	2020		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019	2020	2019	2020	2019	2020	2019	2020		
	Information about reportable segments																			
	External revenues		2,287	2,357	265	229	206	286	118	113	1,004	634	42	41	3,922	3,660	-	-	3,922	3,660
	Inter-segment revenue		259	255	243	294	5	16	6	4	1	-	306	426	820	995	(820)	(995)	-	-
	Total revenue		2,546	2,612	508	523	211	302	124	117	1,005	634	348	467	4,742	4,655	(820)	(995)	3,922	3,660
	Disaggregation of revenue																			
	Primary geographical markets																			
Thailand		2,546	2,608	493	523	97	160	122	116	3	5	304	424	3,565	3,836	(779)	(964)	2,786	2,872	
Taiwan		-	-	-	-	-	9	-	-	1,002	629	-	-	1,002	638	-	-	1,002	638	
United states of America		-	-	-	-	71	80	-	-	-	-	-	-	71	80	-	-	71	80	
Others		-	4	15	-	43	53	2	1	-	-	44	43	104	101	(41)	(31)	63	70	
Total revenue		2,546	2,612	508	523	211	302	124	117	1,005	634	348	467	4,742	4,655	(820)	(995)	3,922	3,660	
Major products/service lines																				
Revenue from rental and rendering of services		2,266	2,307	495	506	209	294	119	112	-	-	246	241	3,335	3,460	(487)	(539)	2,848	2,921	
Revenue from sale of goods		-	-	-	-	-	-	4	4	1,003	629	40	38	1,047	671	(37)	(26)	1,010	645	
Interest and dividend income		257	268	2	9	-	5	-	-	-	-	52	182	311	464	(279)	(408)	32	56	
Other income		23	37	11	8	2	3	1	1	2	5	10	6	49	60	(17)	(22)	32	38	
Total revenue		2,546	2,612	508	523	211	302	124	117	1,005	634	348	467	4,742	4,655	(820)	(995)	3,922	3,660	
Timing of revenue recognition																				
At a point in time		257	268	508	523	-	5	4	4	1,005	634	92	220	1,866	1,654	(556)	(718)	1,310	936	
Over time		2,289	2,344	-	-	211	297	120	113	-	-	256	247	2,876	3,001	(264)	(227)	2,612	2,724	
Total revenue		2,546	2,612	508	523	211	302	124	117	1,005	634	348	467	4,742	4,655	(820)	(995)	3,922	3,660	





**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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<i>For the year ended 31 December</i>	<b>Separate financial statements Segment 1</b>	
	2020	2019
	<i>(in million Baht)</i>	
<b>Major products/service lines</b>		
Revenue from rental and rendering of services	975	1,043
Interest and dividend income	253	259
Other income	12	20
<b>Total revenue</b>	<b>1,240</b>	<b>1,322</b>
<b>Timing of revenue recognition</b>		
At a point in time	253	259
Over time	987	1,063
<b>Total revenue</b>	<b>1,240</b>	<b>1,322</b>
Segment profit before income tax	284	305

**(a) Reconciliations of reportable segment revenues and profit or loss which are material items**

	<b>Consolidated financial statements</b>			
	<b>Revenues</b>		<b>Profit or loss before income tax expense</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Reportable segments	3,922,437	3,660,239	189,862	284,433
Unallocated amounts:				
- Share of profit of investments in associates and joint ventures	-	-	116,938	114,721
<b>Total</b>	<b>3,922,437</b>	<b>3,660,239</b>	<b>306,800</b>	<b>399,154</b>

**(b) Major customer**

During the year 2020 and 2019, There is no revenue from any customer of the Group whose revenue is equal to or greater than 10% of total revenue of the Group.

**(c) 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:

- (a) 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;
- (b) 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.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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Summary of revenue from promoted and non-promoted businesses:

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>					
	2020			2019		
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	604	1,122,377	1,122,981	748	786,766	787,514
Export sales	638,346	2,621,434	3,259,780	595,431	2,747,119	3,343,550
Eliminations	(24,451)	(500,724)	(525,175)	(14,472)	(549,856)	(564,328)
<b>Total</b>	<b>614,499</b>	<b>3,243,087</b>	<b>3,857,586</b>	<b>581,707</b>	<b>2,984,029</b>	<b>3,565,736</b>

**21 Employee benefit expenses**

<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Wages and salaries	700,244	712,489	189,839	202,982
Defined benefit plans	8,076	14,266	2,530	2,714
Defined contribution plans	11,979	11,567	5,000	4,695
<b>Total</b>	<b>720,299</b>	<b>738,322</b>	<b>197,369</b>	<b>210,391</b>

*Defined contribution plans*

The defined contribution plans comprise provident funds established by the Group and the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group and the Company at rates 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 licensed Fund Managers.

**22 Expenses by nature**

<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	906,992	541,202	-	-
Consumables used	67,441	54,727	20,009	21,623
Employee benefit expenses	720,299	738,322	197,369	210,391
Depreciation and amortisation	663,248	342,206	108,866	56,505
Transportation expenses	404,509	292,371	135,832	150,708
Utilities and maintenance expenses	237,950	214,808	73,152	71,558
Lease-related expenses (2019: Lease payment)	14,257	313,595	13,744	152,480
Share of profit of the operating agreement and operating of dangerous goods warehouse	129,315	159,795	129,315	159,795
Others	397,647	610,324	187,579	117,919
<b>Total cost of rental and rendering of services, cost of sales of goods, distribution costs and administrative expenses</b>	<b>3,541,658</b>	<b>3,267,350</b>	<b>865,866</b>	<b>940,979</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**23 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	37,947	37,942	9,056	1,390
Under (over) provided in prior years	-	-	-	-
	<u>37,947</u>	<u>37,942</u>	<u>9,056</u>	<u>1,390</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(12,873)	8,813	217	13,398
<b>Total income tax</b>	<u>25,074</u>	<u>46,755</u>	<u>9,273</u>	<u>14,788</u>

<b>Consolidated financial statements</b>						
	Before tax	2020 Tax (expense) benefit	Net of tax	Before tax	2019 Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Equity instruments designated at fair value through other comprehensive income	(6,200)	1,240	(4,960)	-	-	-
Available-for-sale assets financial assets	-	-	-	49,600	(9,920)	39,680
Defined benefit plan actuarial losses	-	-	-	(16,800)	3,360	(13,440)
<b>Total</b>	<u>(6,200)</u>	<u>1,240</u>	<u>(4,960)</u>	<u>32,800</u>	<u>(6,560)</u>	<u>26,240</u>

<b>Separate financial statements</b>						
	Before tax	2020 Tax (expense) benefit	Net of tax	Before tax	2019 Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Equity instruments designated at fair value through other comprehensive income	(6,200)	1,240	(4,960)	-	-	-
Available-for-sale assets financial assets	-	-	-	49,600	(9,920)	39,680
Defined benefit plan actuarial losses	-	-	-	(9,016)	1,803	(7,213)
<b>Total</b>	<u>(6,200)</u>	<u>1,240</u>	<u>(4,960)</u>	<u>40,584</u>	<u>(8,117)</u>	<u>32,467</u>

<b>Reconciliation of effective tax rate</b>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	2020		2019		2020		2019	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		306,800		399,154		284,447		305,137
Income tax using the Thai corporation tax rate	20	61,360	20	79,831	20	56,889	20	61,027
Income not subject to tax		(55,692)		(33,515)		(49,129)		(46,239)
Expenses not deductible for tax purposes		7,532		-		1,513		-

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**Reconciliation of effective tax rate**

	Consolidated financial statements				Separate financial statements			
	2020		2019		2020		2019	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Recognition of previously unrecognised tax losses		(6,890)		-		-		-
Current year losses for which no deferred tax asset was recognised		18,764		439		-		-
<b>Total</b>	<b>8.17</b>	<b>25,074</b>	<b>11.71</b>	<b>46,755</b>	<b>3.26</b>	<b>9,273</b>	<b>4.85</b>	<b>14,788</b>

	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
<b>Deferred tax</b>	2020	2019	2020	2019	2020	2019	2020	2019
<b>At 31 December</b>								
				(in thousand Baht)				
Total	51,206	26,122	(39,568)	(46,099)	7,467	7,635	(9,300)	(10,540)
Set off of tax	(7,468)	(7,636)	7,468	7,636	(7,467)	(7,635)	7,467	7,635
<b>Net deferred tax assets (liabilities)</b>	<b>43,738</b>	<b>18,486</b>	<b>(32,100)</b>	<b>(38,463)</b>	<b>-</b>	<b>-</b>	<b>(1,833)</b>	<b>(2,905)</b>

**Consolidated financial statements**  
**(Charged) / Credited to**

	At 31 December	Impact on accounting changes TFRS 16 (Note 3)	At 1 January (restated)	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
<b>Deferred tax</b>						
<b>2020</b>						
<b>Deferred tax assets</b>						
Accounts receivable (doubtful accounts)	728	-	728	(168)	-	560
Other receivable (doubtful accounts)	225	-	225	100	-	325
Short-term loan to third parties (doubtful accounts)	1,636	-	1,636	1,749	-	3,385
Intangible assets	569	-	569	(126)	-	443
Right-of-use assets	-	17,502	17,502	3,491	-	20,933
Non-current provisions for employee benefits	9,820	-	9,820	610	-	10,430
Other current payables	11,715	-	11,715	(2,794)	-	8,921
Other non current payables	103	-	103	(103)	-	-
Investment in associates	1,326	-	1,326	-	-	1,326
Loss carry forward	-	-	-	4,823	-	4,823
<b>Total</b>	<b>26,122</b>	<b>17,502</b>	<b>43,624</b>	<b>7,582</b>	<b>-</b>	<b>51,206</b>
<b>Deferred tax liabilities</b>						
Intangible assets	(23,704)	-	(23,704)	3,180	-	(20,524)
Property, plant and equipment	(11,855)	-	(11,855)	2,111	-	(9,744)
Other non-current financial assets	(10,540)	-	(10,540)	-	1,240	(9,300)
<b>Total</b>	<b>(46,099)</b>	<b>-</b>	<b>(46,099)</b>	<b>5,291</b>	<b>1,240</b>	<b>(39,568)</b>
<b>Net</b>	<b>(19,977)</b>	<b>17,502</b>	<b>(2,475)</b>	<b>12,873</b>	<b>1,240</b>	<b>11,638</b>

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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<i>Deferred tax</i>	<b>At 1 January</b>	<b>Consolidated financial statements</b> (Charged) / Credited to		<b>At 31 December</b>
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b>2019</b>				
<b>Deferred tax assets</b>				
Accounts receivable (doubtful accounts)	482	246	-	728
Other current receivable (doubtful accounts)	-	225	-	225
Short-term loan to third parties (doubtful accounts)	-	1,636	-	1,636
Intangible assets	695	(126)	-	569
Other current provisions	16,033	(16,033)	-	-
Non-current provisions for employee benefits	6,143	317	3,360	9,820
Other current payables	8,606	3,109	-	11,715
Other non current payables	515	(412)	-	103
Share of loss in investments under equity method	3,060	(3,060)	-	-
Investment in associates	1,326	-	-	1,326
<b>Total</b>	<b>36,860</b>	<b>(14,098)</b>	<b>3,360</b>	<b>26,122</b>
<b>Deferred tax liabilities</b>				
Intangible assets	(26,878)	3,174	-	(23,074)
Property, plant and equipment	(13,966)	2,111	-	(11,855)
Other non-current financial asset	(620)	-	(9,920)	(10,540)
<b>Total</b>	<b>(41,464)</b>	<b>5,285</b>	<b>(9,920)</b>	<b>(46,099)</b>
<b>Net</b>	<b>(4,604)</b>	<b>(8,813)</b>	<b>(6,560)</b>	<b>(19,977)</b>

<i>Deferred tax</i>	<b>At 31 December</b>	Impact on accounting changes TFRS16 (Note 3)	<b>Separate financial statements</b> (Charged) / Credited to			<b>At 31 December</b>
			At 1 January (restated)	Profit or loss	Other comprehensive income	
				<i>(in thousand Baht)</i>		
<b>2020</b>						
<b>Deferred tax assets</b>						
Accounts receivable (doubtful accounts)	399	-	399	(333)	-	66
Other receivable (doubtful accounts)	225	-	225	-	-	225
Short-term loan to third parties (doubtful accounts)	1,636	-	1,636	-	-	1,636
Right-of-use assets	-	49	49	225	-	274
Non-current provisions for employee benefits	4,049	-	4,049	(109)	-	3,940
Investment in associates	1,326	-	1,326	-	-	1,326
<b>Total</b>	<b>7,635</b>	<b>49</b>	<b>7,684</b>	<b>(217)</b>	<b>-</b>	<b>7,467</b>
<b>Deferred tax liabilities</b>						
Other non-current financial assets	(10,540)	-	(10,540)	-	1,240	(9,300)
<b>Total</b>	<b>(10,540)</b>	<b>-</b>	<b>(10,540)</b>	<b>-</b>	<b>1,240</b>	<b>(9,300)</b>
<b>Net</b>	<b>(2,905)</b>	<b>49</b>	<b>(2,856)</b>	<b>(217)</b>	<b>1,240</b>	<b>(1,833)</b>

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<i>Deferred tax</i>	<b>At 1 January</b>	<b>Separate financial statements (Charged) / Credited to</b>		<b>At 31 December</b>
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b>2019</b>				
<b>Deferred tax assets</b>				
Accounts receivable (doubtful accounts)	140	259	-	399
Other receivable (doubtful accounts)	-	225	-	225
Short-term loan to third parties (doubtful accounts)	-	1,636	-	1,636
Other current provisions	16,033	(16,033)	-	-
Non-current provisions for employee benefits	1,731	515	1,803	4,049
Investment in associates	1,326	-	-	1,326
<b>Total</b>	<b>19,230</b>	<b>(13,398)</b>	<b>1,803</b>	<b>7,635</b>
<b>Deferred tax liabilities</b>				
Other non-current financial asset	(620)	-	(9,920)	(10,540)
<b>Total</b>	<b>(620)</b>	<b>-</b>	<b>(9,920)</b>	<b>(10,540)</b>
<b>Net</b>	<b>18,610</b>	<b>(13,398)</b>	<b>(8,117)</b>	<b>(2,905)</b>

**24 Earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht/in thousand shares)</i>			
<b>Profit attributable to ordinary shareholders for the year ended 31 December</b>	<b>289,967</b>	<b>362,791</b>	<b>275,175</b>	<b>290,349</b>
<b>Ordinary shares outstanding</b>	<b>1,020,000</b>	<b>1,020,000</b>	<b>1,020,000</b>	<b>1,020,000</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.28</b>	<b>0.36</b>	<b>0.27</b>	<b>0.28</b>

**25 Dividends**

The shareholders of the Group and the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2020</b>				
Interim dividend				
JWD InfoLogistics Public Company Limited	27 April 2020	May 2020	0.25	255,000
<b>2019</b>				
Annual dividend				
Chi Shan Long Fong Food Co., Ltd.	15 February 2019	February 2019	6.00	38,168*
JWD InfoLogistics Public Company Limited	25 April 2019	May 2019	0.21	214,200

\*Dividend paid to non-controlling interest of Chi Shan Long Fong Food Co.,Ltd (40% shareholding)



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

**26 Financial instruments**

**(a) Carrying amounts and fair values**

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



**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
<i>Financial assets and financial liabilities measured at fair value</i>					
Unit trust held for trading	960	-	960	-	960
Equity securities available for sale	207,700	207,700	-	-	207,700
Debt securities available for sale	35,358	-	35,358	-	35,358
<i>Financial assets and financial liabilities not measured at fair value</i>					
Long-term loans to related parties	170,304	-	186,057	-	186,057
Long-term loans to other parties	23,000	-	25,473	-	25,473
Debentures	900,000	-	913,512	-	913,512
Long-term borrowings from financial institutions	1,481,579	-	1,493,626	-	1,493,626
Long-term borrowings from related parties	19,000	-	19,195	-	19,195
Finance lease liabilities	148,084	-	149,504	-	149,504

	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
<b>31 December 2019</b>					
<b><i>Financial assets and financial liabilities measured at fair value</i></b>					
Unit trust held for trading	960	-	960	-	960
Equity securities available for sale	207,700	207,700	-	-	207,700
<b><i>Financial assets and financial liabilities not measured at fair value</i></b>					
Long-term loans to related parties	196,325	-	-	202,264	202,264
Debentures	900,000	-	-	913,512	913,512
Long-term borrowings from financial institutions	601,187	-	-	600,904	600,904
Finance lease liabilities	17,398	-	-	17,087	17,087

**Financial instruments measured at fair value**

**Type**

Investments in marketable mutual fund classified as financial assets measured at FVTPL

**Valuation technique**

The net asset value as of the reporting date.

**Financial instruments not measured at fair value**

**Type**

Debentures

**Valuation technique**

Based on broker quotes

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**(b) Investment in debt securities and equity securities**

Balance of investment in debt securities and equity securities as at 31 December are as follows;

	<b>Consolidated financial statement</b>		<b>Separate financial statement</b>		<b>Dividend income for the year ended</b>	
	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>					
<b>Current financial assets</b>						
Debt securities	<u>173</u>	<u>960</u>	<u>173</u>	<u>960</u>	<u>-</u>	<u>-</u>
<b>Non-current financial assets</b>						
Available-for-sale						
marketable securities	201,500	207,700	201,500	207,700	12,933	11,783
Available-for-sale debt securities	-	31,543	-	-	-	-
Non-marketable securities	<u>4,048</u>	<u>3,815</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><b>205,548</b></u>	<u><b>243,058</b></u>	<u><b>201,500</b></u>	<u><b>207,700</b></u>	<u><b>12,933</b></u>	<u><b>11,783</b></u>

Movement of marketable equity and debt securities

	<b>Consolidated financial statements</b>				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
	<i>(in thousand Baht)</i>				
<b>Marketable equity and debt securities</b>					
<b>2020</b>					
<b>Current financial assets</b>					
Debt securities measured at					
- FVTPL	<u>960</u>	<u>90,000</u>	<u>(90,751)</u>	<u>(36)</u>	<u>173</u>
<b>Non-current financial assets</b>					
Equity securities measured at					
- FVOCI	<u>207,700</u>	<u>-</u>	<u>-</u>	<u>(6,200)</u>	<u>201,500</u>
<b>2019</b>					
<b>Current investments</b>					
Trading securities	<u>16,013</u>	<u>80,000</u>	<u>(95,063)</u>	<u>10</u>	<u>960</u>
<b>Other long-term investments</b>					
Available-for-sale securities	<u>158,100</u>	<u>-</u>	<u>-</u>	<u>49,600</u>	<u>207,700</u>

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<i>Marketable equity and debt securities</i>	At 1 January	Separate financial statements			At 31 December
		Purchase	Disposal	Fair value adjustment	
		<i>(in thousand Baht)</i>			
<b>2020</b>					
<b>Current financial assets</b>					
Debt securities measured at					
- FVTPL	960	90,000	(751)	(36)	173
<b>Non-current financial assets</b>					
Equity securities measured at					
- FVOCI	207,700	-	-	(6,200)	201,500
<b>2019</b>					
<b>Current investments</b>					
Trading securities	5,966	-	(5,016)	10	960
<b>Other long-term investments</b>					
Available-for-sale securities	158,100	-	-	49,600	207,700

**(c) Financial risk management policies**

**Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(c.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

**(c.1.1) Trade accounts receivables and contract assets**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 7 days to 60 days.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivables

<b>Consolidated financial statements</b>			
	Trade accounts receivables	Total carrying amounts	Allowance for expected credit loss
<b>At 31 December 2020</b>		(in thousand Baht)	
Within credit terms	446,146	446,146	127
Overdue:			
1 - 90 days	139,601	139,601	253
91 - 180 days	5,559	5,559	209
181 - 365 days	14,222	14,222	600
More than 365 days	7,687	7,687	1,690
<b>Total</b>	<b>613,215</b>	<b>613,215</b>	<b>2,879</b>
Less allowance for expected credit loss	(2,879)	(2,879)	
<b>Net</b>	<b>610,336</b>	<b>610,336</b>	

<b>Separate financial statements</b>			
	Trade accounts receivables	Total carrying amounts	Allowance for expected credit loss
<b>At 31 December 2020</b>		(in thousand Baht)	
Within credit terms	45,874	45,874	21
Overdue:			
1 - 90 days	41,202	41,202	15
91 - 180 days	2,535	2,535	1
181 - 365 days	567	567	25
More than 365 days	318	318	267
<b>Total</b>	<b>90,496</b>	<b>90,496</b>	<b>329</b>
Less allowance for expected credit loss	(329)	(329)	
<b>Net</b>	<b>90,167</b>	<b>90,167</b>	

Loss rates are based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Trade accounts receivable</b>		
<b>At 31 December 2019</b>		
Within credit terms	521,806	52,779
Overdue:		
Less than 3 months	177,291	43,419
3-6 months	12,122	5,361
6-12 months	17,645	694
Over 12 months	12,997	1,624
	<b>741,861</b>	<b>103,877</b>
Less allowance for doubtful accounts	(4,423)	(1,995)
<b>Net</b>	<b>737,438</b>	<b>101,882</b>

The normal credit term granted by the Group and the Company has 7 days to 60 days.

(c.1.2) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities.

(c.2) Liquidity risk

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

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
Contractual cash flows						
At 31 December 2020	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
(in thousand Baht)						
<b>Non-derivative financial liabilities</b>						
Bank overdrafts and short - term loans from financial institution	500,591	500,591	-	-	-	500,591
Trade payables and other current payables	588,971	588,971	-	-	-	588,971
Long-term loans from financial institutions	2,070,070	511,239	506,608	939,618	292,013	2,249,478
Long-term loans from related parties	19,000	712	712	6,638	15,183	23,245
Lease liabilities (2019: Finance lease liabilities)	1,666,220	289,672	182,919	423,237	770,392	1,666,220
Debentures	1,110,426	558,560	24,000	624,000	-	1,206,560
	<b>4,955,278</b>	<b>2,449,745</b>	<b>714,239</b>	<b>1,993,493</b>	<b>1,075,588</b>	<b>6,235,065</b>



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At 31 December 2020	Separate financial statements					Total
	Carrying amount	1 year or less	Contractual cash flows			
			More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	
<i>Non-derivative financial liabilities</i>						
Bank overdrafts and short - term loans from financial institution	300,000	300,000	-	-	-	300,000
Trade payables and other current payables	110,434	110,434	-	-	-	110,434
Long-term loans from financial institutions	1,029,510	283,446	246,155	408,833	179,980	1,118,414
Long-term loans from related parties	-	-	-	-	-	-
Lease liabilities (2019: Finance lease liabilities)	111,414	54,892	53,194	3,328	-	111,414
Debentures	1,110,426	558,560	24,000	624,000	-	1,206,560
	<b>2,661,784</b>	<b>1,307,332</b>	<b>323,349</b>	<b>1,036,161</b>	<b>179,980</b>	<b>2,845,606</b>

**(c.3) Market risk**

The Group and the Company are 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 and the Company does not hold or issue derivatives for speculative or trading purposes.

**(c.3.1) Foreign currency risk**

The Group and the Company are 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.

As at 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

Exposure to foreign currency at 31 December	Consolidated financial statements 2020			2019		
	USD	Others	Total	USD	Others	Total
	(in thousand Baht)					
Cash and cash equivalents	33,969	83,757	117,726	19,198	57,111	76,309
Trade receivable	23,994	-	23,994	7,790	-	7,790
Loans to related parties	43,527	75,237	118,764	51,408	87,216	138,624
Interest-bearing liabilities	(43,527)	(74,830)	(118,357)	(601,186)	(68,129)	(669,315)
Trade payable	(16,501)	(176,100)	(192,601)	(1,971)	(124,443)	(126,414)
Other current payables	(8,670)	(45,976)	(54,646)	(30,289)	(34,278)	(64,567)
<b>Net exposure</b>	<b>32,792</b>	<b>(137,912)</b>	<b>(105,120)</b>	<b>(555,050)</b>	<b>(82,523)</b>	<b>(637,573)</b>

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<i>Exposure to foreign currency at 31 December</i>	2020			Separate financial statements 2019		
	USD	Others	Total	USD	Others	Total
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	3,448	-	3,448	2,324	3,141	5,465
Trade receivable	2,303	-	2,303	4,486	-	4,486
Loans to related parties	43,527	75,237	118,764	51,408	87,216	138,624
Interest-bearing liabilities	(43,527)	-	(43,527)	(601,186)	-	(601,186)
<b>Net exposure</b>	<b>5,751</b>	<b>75,237</b>	<b>80,988</b>	<b>(542,968)</b>	<b>90,357</b>	<b>(452,611)</b>

(c.3.2) Interest rate risk

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

		Consolidated financial statements			
<i>At 31 December 2020</i>	Effective interest rate (% per annum)	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Financial Assets</b>					
Loans receivable - Related parties	3.23%, 5%	148,047	170,304	175,764	196,326
Loans receivable - Other parties	5%	23,000	23,000	-	-
<b>Total</b>		<b>171,047</b>	<b>193,304</b>	<b>175,764</b>	<b>196,326</b>
<b>Financial Liabilities</b>					
Loans payable - Financial institutions	2.00% - 6.25%	2,070,070	1,481,579	1,029,510	601,186
Loans payable - Related parties	3.75%	19,000	19,000	-	-
Lease liabilities	3.33% - 3.35%	1,666,220	148,084	111,414	17,398
Debentures	4%	1,110,426	900,000	1,110,420	900,000
<b>Total</b>		<b>4,865,716</b>	<b>2,548,663</b>	<b>2,251,344</b>	<b>1,518,584</b>

## 27 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.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**28 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Land	44,582	41,600	-	-
Buildings and other constructions	94,459	172,294	-	4,208
Machinery and equipment	77,458	11,569	1,349	27
Intangible asset	-	2,562	-	-
<b>Total</b>	<b>216,499</b>	<b>228,025</b>	<b>1,349</b>	<b>4,235</b>
<b>Other commitments</b>				
Bank guarantees	156,537	274,881	60,521	159,934
Other agreements	80,000	8,000	80,000	8,000
<b>Total</b>	<b>236,537</b>	<b>282,881</b>	<b>140,521</b>	<b>167,934</b>

As at 31 December 2020 and 2019, letter of guarantees issued by the Bank of the Group and the Company were guaranteed by placing saving bank deposits, land with other constructions and investment properties as collaterals.

As at 31 December 2020, the Group's and the Company's saving bank deposits amount of Baht 24.49 million and Baht 8.15 million, respectively, are used as collaterals and others (2019: Baht 36.77 million and Baht 20.88 million, respectively).

**29 Impact of COVID-19 Outbreak**

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to ensure the safety of the Group's staff and to manage the negative impact on the business as much as possible.

At 31 December 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak. The Group elected to exclude the COVID-19 situation which may affect future financial forecasts, from the impairment testing factors of goodwill.

**30 Events after the reporting period**

On 1 January 2021, a subsidiary ("JWD Asia Holdings Private Ltd.") entered into an EM Logistics & Warehousing Pte. Ltd.'s share purchase agreement with Clipper Holding Limited. The agreement states that JWD Asia Holdings Private Ltd. will purchase additional 129,021 shares or 10% shareholding, which results that the Group will have control over in EM Logistics & Warehousing Pte. Ltd.

On January 21, 2021, a subsidiary ("Benjaporn Land Co., Ltd.") and One Origin Co., Ltd. established a new joint venture, named Origin JWD Industrial Co., Ltd., which operates real estate development and has its registered share capital of Baht 1 million. The Group holds 49.99% of the shareholding.

At the Board of Directors' meeting held on 24 February 2021, the Board of Directors approved to issue and offer unsubordinated bond and the guarantee with the maturity date not over 5 years which is not exceeding Baht 700 million in total to offer to the limited investors within March 2021.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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On 24 February 2021, the Board of Directors approved to contribute profit to pay annual dividend of 2020 of Baht 0.22 per share, totaling Baht 224.40 million.

The COVID-19 pandemic is ongoing. Thailand has measures to monitor and control the spread, but it is currently unable to predict the impact of the ongoing epidemic, government's measures and distribution of vaccines against COVID-19 to the Group's businesses. Management has been closely monitoring the situation and taking steps to minimize the impact as much as possible.

### **31 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of revised TFRS have been issued but are not yet effective and have not applied in preparing these financial statements. Those new and revised TFRS that may relevant to the Group's and the Company's operations which become effective for annual financial periods beginning on or after 1 January 2020, are set out below. The Group and the Company does not plan to adopt these TFRS early.

<b>TFRS</b>	<b>Topic</b>
TAS 1	Presentation of Financial Statement
TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10	Events after the Reporting Period
TAS 34	Interim Financial Reporting
TAS 37	Provisions, Contingent Liabilities and Contingent Assets
TAS 38	Intangible Assets
TFRS 2	Share-based Payment
TFRS 3	Business Combinations
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TSIC 32	Intangible Assets-Web Site Costs

*\*TFRS - Financial instrument standards*

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

#### *Amendments to TFRS 9 and TFRS 7 due to Interbank Offer Rate (IBOR) reform*

Some hedge accounting requirements in TFRS 9 may be affected by uncertainties arising from the impact of the interest rate benchmark reform on the timing and amount of designated future cash flows that might require companies to discontinue hedge accounting and companies may not be able to designate new hedging relationships. This led to amendments in specific hedge accounting requirements in TFRS 9 to provide exceptions during this period of uncertainty. A company shall continue to apply the current interest rate benchmark to all hedging relationships directly affected by interest rate benchmark reform until the uncertainty is no longer present or the occurrence of discontinuation of the hedging relationship.

**JWD InfoLogistics Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2020**

**32 Reclassification of accounts**

Some transactions were reclassification in the statement of financial position as at 31 December 2019 and statement of comprehensive income for year ended 31 December 2019 for the purpose of comparison. Certain accounts have been reclassified to conform to the presentation in the 2020 as follows

<b>2019</b>			
<b>Consolidated financial statement</b>			
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<b><i>Statement of financial position</i></b>			
<b><i>as at 31 December 2019</i></b>			
Investment properties	919,364	(546,527)	372,837
Property, plant and equipment	2,398,716	546,527	2,945,243
		<u>-</u>	
<b>2019</b>			
<b>Consolidated financial statement</b>			
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<b><i>Statement of comprehensive income</i></b>			
<b><i>For the year ended 31 December 2019</i></b>			
Revenue from rental and rendering of services	2,938,017	(17,638)	2,920,379
Revenue from sale of goods	624,322	21,034	645,356
Other income	41,877	(3,397)	38,480
Cost of rental and rendering of services	1,984,472	(17,137)	1,967,335
Cost of sale of goods	581,808	18,628	600,436
Administrative expense	633,255	1,868	635,123
Loss on provisions	4,976	(4,976)	-
Finance costs	106,839	1,618	108,457
		<u>-</u>	
<b>2019</b>			
<b>Separate financial statement</b>			
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<b><i>Statement of comprehensive income</i></b>			
<b><i>For the year ended 31 December 2019</i></b>			
Administrative expense	183,988	3,358	187,346
Loss on provisions	4,976	(4,976)	-
Finance costs	74,630	1,618	76,248
		<u>-</u>	



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## Person for Reference

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<b>Registrar</b>	:	Thailand Securities Depository Co., Ltd. (TSD) 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Thailand Tel. +66 2009 9000 Fax: +66 2009 9991 Website <a href="http://www.set.or.th/tsd">http://www.set.or.th/tsd</a> E-mail: <a href="mailto:SETContactCenter@set.or.th">SETContactCenter@set.or.th</a>
<b>Auditor</b>	:	1. Mr. Ekkasit Chuthamsatid Certified Public Accountant Registration Number 4195 2. Mr. Banthit Tangpakorn Certified Public Accountant Registration Number 8509 3. Ms. Marisa Tharathornbunpakul Certified Public Accountant Registration Number 5752 KPMG Phoomchai Audit Ltd. 50 <sup>th</sup> Floor., Empire Tower, 1 South Sathorn Road, Yanawa, Sathorn, Bangkok 10120 Tel. +66 2 677 2000

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## Investor Information

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<b>Company Name</b>	:	JWD InfoLogistics Public Company Limited
<b>Stock Code</b>	:	JWD (listed in the Stock Exchange of Thailand)
<b>Company Registration No.</b>	:	0107557000306
<b>Industry</b>	:	Service
<b>Sector</b>	:	Transportation & Logistics
<b>Authorized Capital</b>	:	510,000,000 baht (1,020,000,000 common stock, par valued at 0.5 baht)
<b>Paid-up Capital</b>	:	509,999,971.50 baht (1,019,999,943 common stock, par valued at 0.5 baht)
<b>Location</b>		<ul style="list-style-type: none"><li>▼ Headquarters 36 Krungthep Kreetha Rd., Huamark, Bangkok, Bangkok 10240 Thailand Tel. +66 2710 4000 Fax: +66 2710 4024</li><li>▼ Samwa Warehouse 222 Moo 17, Samwa Rd., Minburi, Bangkok 10510 Tel. +66 2918 6546 Fax: +66 2918 6093</li><li>▼ Laem Chabang Complex 122 Moo 2, Tambon Tungsukla, Amphoe Sriracha, Chonburi 20230 Tel. +66 3367 4200 Fax: +66 3849 2493</li><li>▼ Dangerous Goods Warehouse at Laem Chabang Port Tambon Tungsukla, Amphoe Sriracha, Chonburi 20230 Tel. +66 3840 4700 Fax: +66 3840 4782</li></ul>
<b>Website</b>	:	<a href="http://www.jwd-group.com">http://www.jwd-group.com</a>
<b>Investor Relations</b>	:	Tel. +66 2710 4000 Ext. 2296 <a href="mailto:ir@jwd-logistics.com">ir@jwd-logistics.com</a>

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](http://www.sec.or.th) or [www.jwd-group.com](http://www.jwd-group.com)





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